



NAVICO
NAM VIET CORPORATION



ANUAL REPORT 2021



NAVICO



3.504 billion
VND
consolidated revenue



1000 ha
farming area



129 billion
VND
consolidated profit after tax



180.000
tons/year
raw fish



134 million USD
exports



5 factory
seafood processing



130 nation
exporting country



1000 tons/day
factory capacity



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DEAR FELLOW SHAREHOLDERS,

2021 was surely an extraordinarily challenging year for everyone - our customers, our people, our communities, with massive and persistent waves of the coronavirus outbreaks, which caused millions of fatalities and had a profound and far-reaching impact on economic well-being and quality of life throughout the world and Vietnam.

With the goal of sustaining production activities, maintaining our brand reputation, and most importantly saving lives and livelihoods of thousands of employees of the Corporation amid coronavirus crisis. Board of Directors,

Board of Management opportunely and promptly coped with and implemented the 'three-on-site' production strategy with the motto: safe production and effective containment. Despite the dramatically increased cost of production, interrupted supply chains, hold-out production scheme, business results reached only 89.8 percent of projected revenue and 60 percent of earnings before tax, the Board of Directors established that the approach was judicious and pride-worthy since the Corporation did maintain its operations, its customers, and the decent and stable livelihoods of its employees, while many companies in the industry had to be suspended or continued with their policy of dismissals and retrenchment.



As we move into 2022, there was no signals about the end of the Covid-19 pandemic. Thanks to the widespread vaccination nationwide and worldwide, the impact of Covid variants has been blunted, business activities has resumed thriving, lives of laborers returned to normalcy; Board of Directors, Board of Management continued orientating business activities based on the existing traditional foundation such as aquaculture ensuring 100 percent of raw material fish for processing catering to export purpose; maintaining the production of grilled fish; utilizing the current solar generation system of a capacity of 53 Megawatts; continuous investment in farm serving broodstocks at Binh Phu high-tech farming area, aiming for a goal of producing completely in-house Pangasius fingerlings catering to commercial fish aquaculture

As we look forward to 2022, a year of anticipated breakthroughs in strategic sectors gives priorities to increasing the production capacity of processing plants by 750 metric tons of raw material Pangasius fish a day; market expansion to the United States of America; completing and putting the collagen and gelatin facility of a capacity of 780 metric ton of finished product a year to use; investment in fertilizer production plant which turns fish waste into a commercial product, with a capacity of 700,000 metric tons a year; the putting into operation of Nam Viet Real Estate Company with charter capital of 81 billion Vietnamese Dong; continuing to invest in solar power of 650 Megawatts according to the roadmap of Power Planning VIII to be approved by the Government.

May our Shareholders and Customers be in good health, happy, at peace, and successful in life!

DOÃN TỚI

General Information



Introduction.

NAM VIET CORPORATION

Certificate of business registration no.: 1600168736, initially issued by An Giang Province Planning and Investment Department on 2nd October 2006, with 13th amendment on 10th July 2020.

Charter capital

1.275.396.250.000
VND

Equity

1.275.396.250.000
VND

Address

19D Tran Hung Dao Road, My Quy Ward, Long Xuyen City, An Giang Province, Vietnam.

Telephone number

(0296) 3834 065 - (0296) 3834 060

Fax number

(0296) 3834 054 - (0296) 3932 486

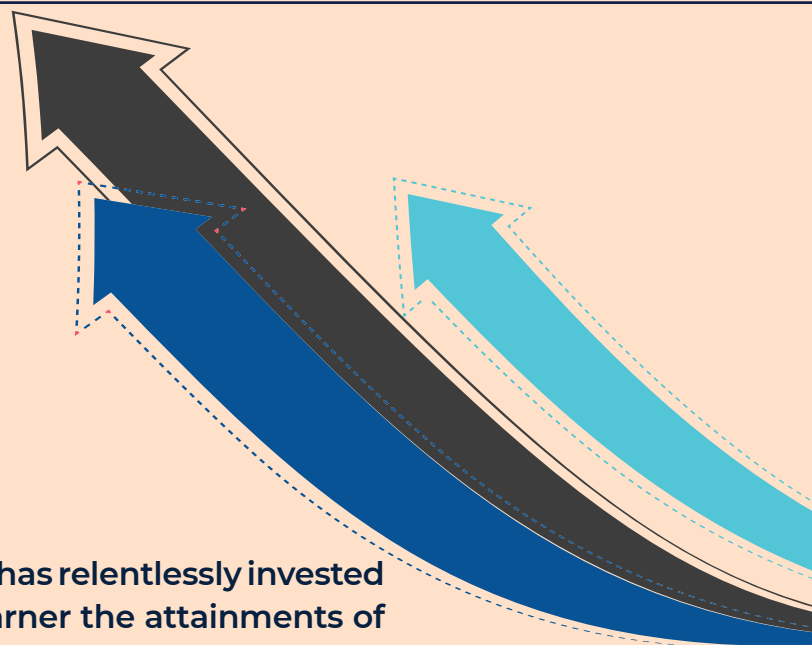
Website:

www.navicorp.com.vn

Ticker

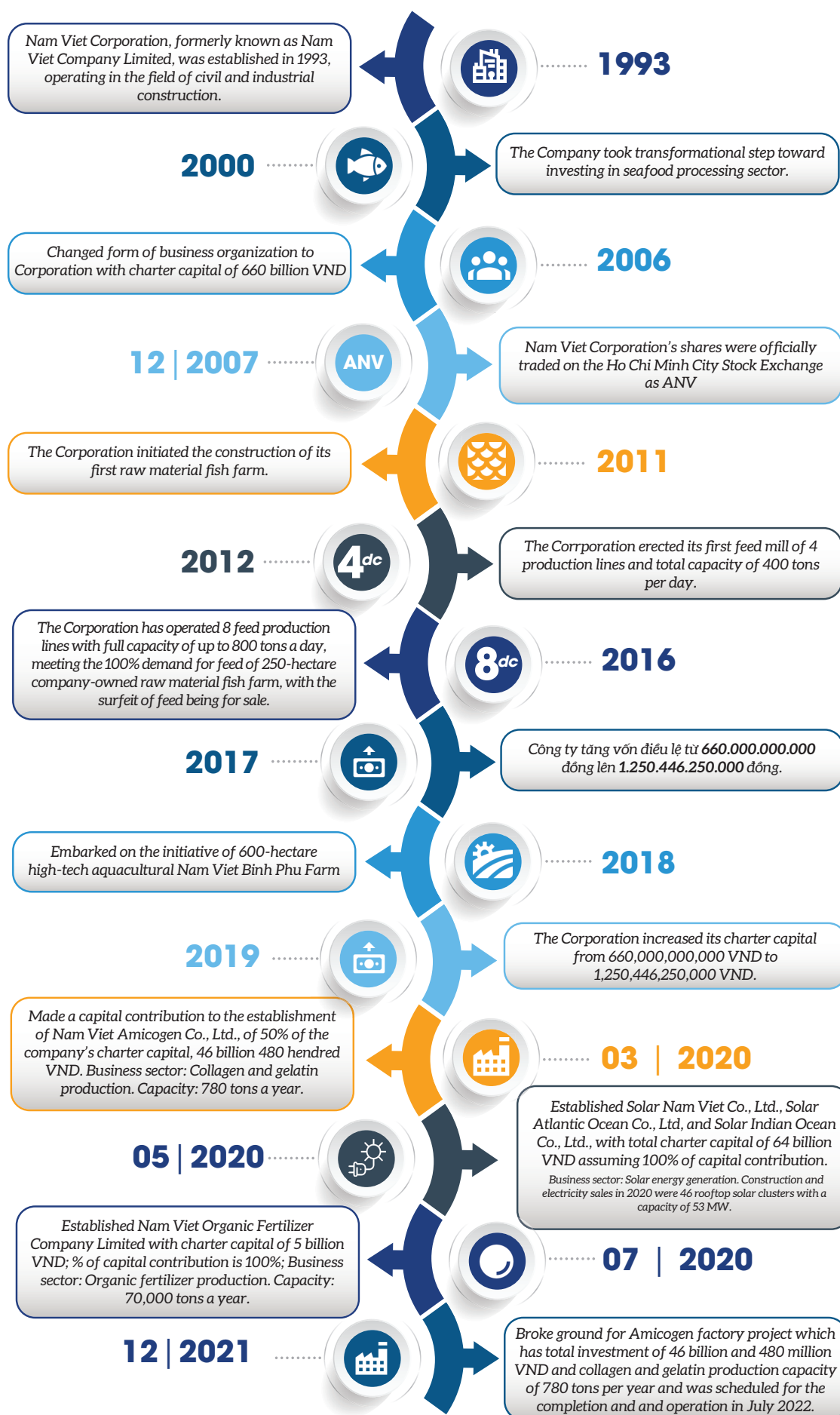
ANV

Process of formation and development.



Since the very first days of its founding, Navico has relentlessly invested in value retention stages of production to garner the attainments of today standing, with circular operating systems ranging from hatchery, feed mill, commercial fish farm, frozen product processing factory, packaging facility, to by-product (fish oil, fish meal) factory, with recent capital contribution to establishing collagen and gelatin factory, organic fertilizer factory, and to solar power production.





Business sector and operation.

BUSINESS SECTOR



01 / AQUACULTURE



02 / FEED PRODUCTION



03 / PACKAGING PRODUCTION



04 / SEAFOOD PRESERVATION AND PROCESSING



05 / ANIMAL FAT AND VEGETABLE OIL PROCESSING



06 / ORGANIC FERTILIZER PRODUCTION



07 / SOLAR POWER GENERATION



08 / COLLAGEN AND GELATIN PRODUCTION

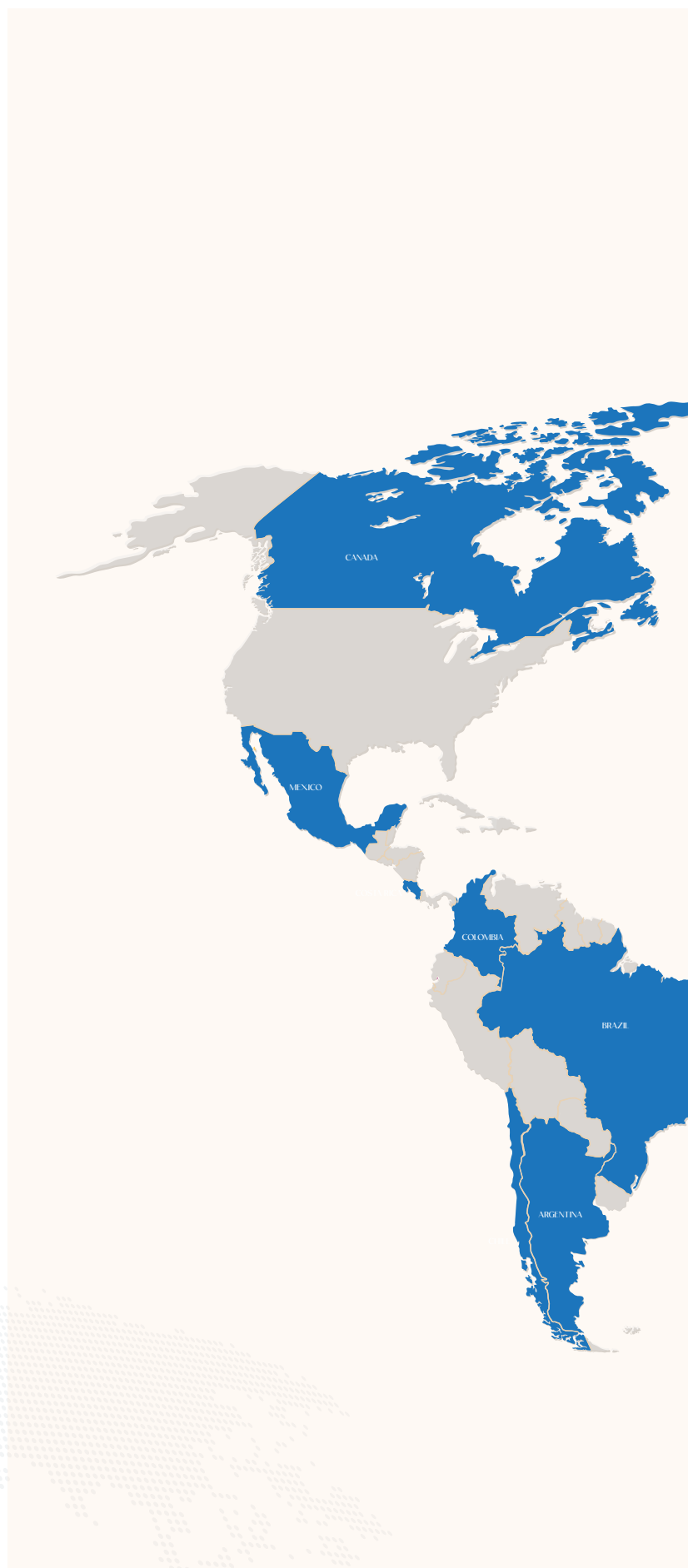


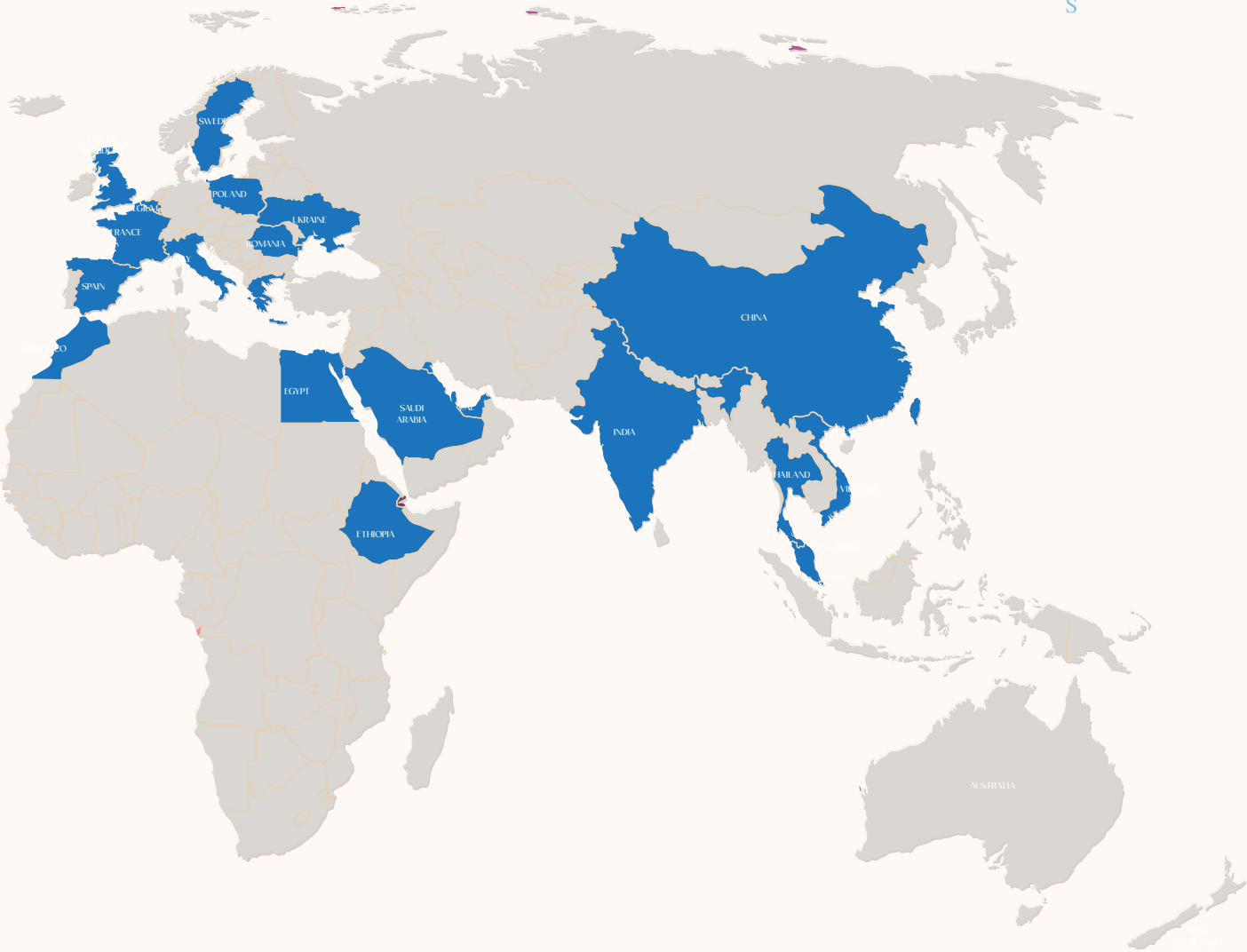
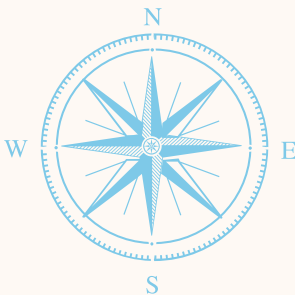
09 / REAL ESTATE TRADING AND LEASING

BUSINESS OPERATION REACH

NAVICO is one of the world leading Pangasius exporters with its market reach over 100 countries and states around the world.

- Asia: China, Thailand, Malaysia, Taiwan, Singapore, India...
- Europe: The UK, France, Belgium, Italy, Netherlands, Spain, Sweden, Greece, Romania, Ukraine...
- America: Mexico, Brazil, Colombia, Chile, Argentina, Costa Rica, Canada...
- Middle East: Saudi Arabia, Kuwait, United Arab Emirates...
- Africa: Egypt, Morocco, Ethiopia, Reunion...





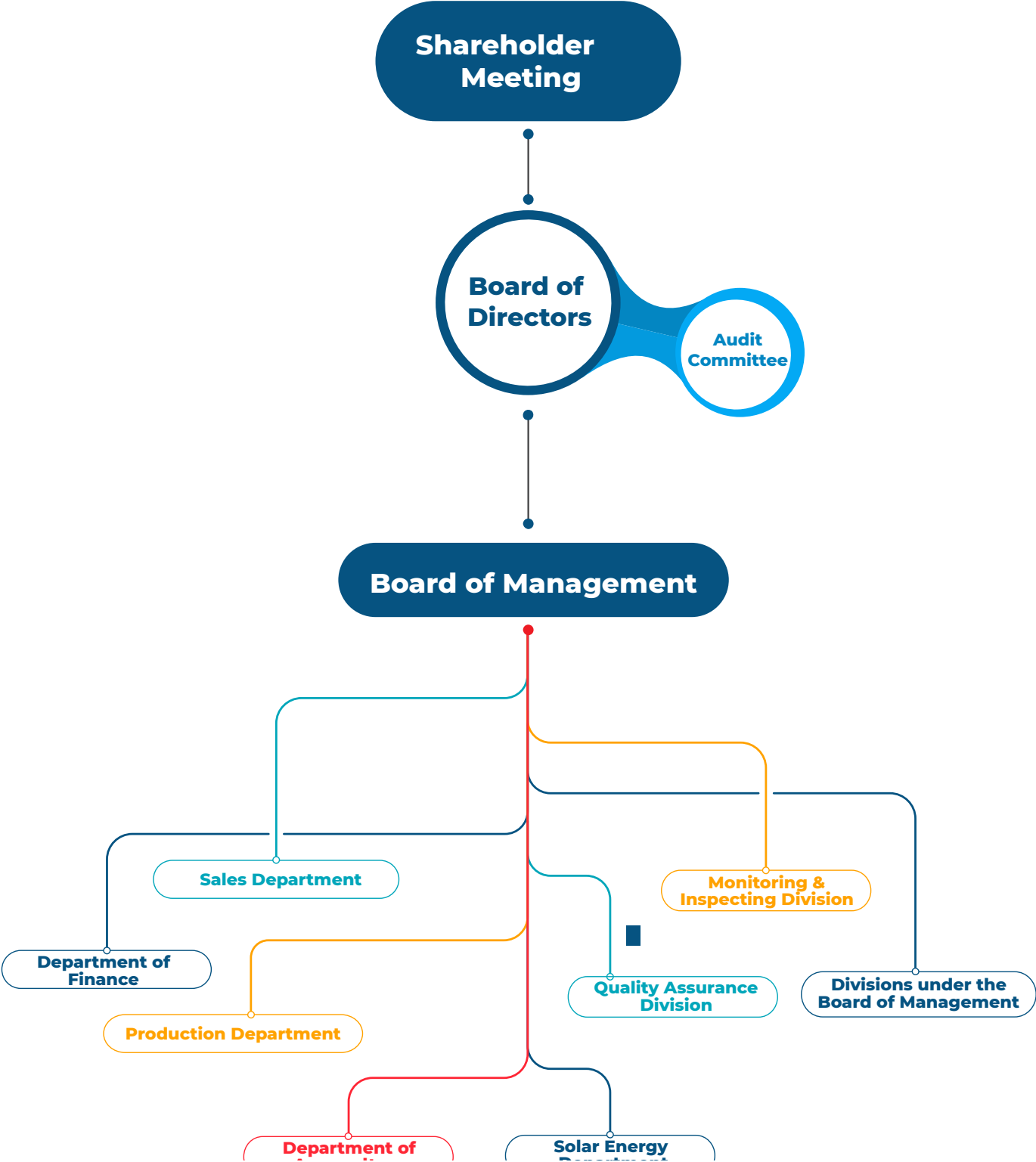
Management model, business structure, and management apparatus.

MANAGEMENT MODEL

- Shareholder meeting; Board of Directors;
- Audit Committee under the Board of Directors;
- Board of Management.



ORGANIZATIONAL STRUCTURE



SUBSIDIARIES



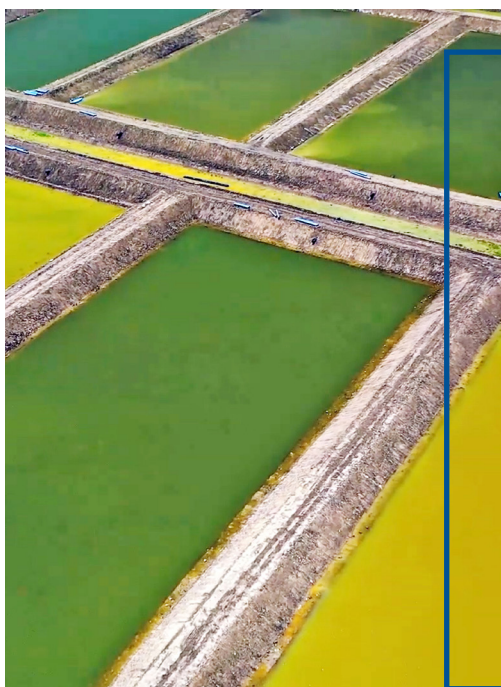
Indian Ocean Co., Ltd.

Address Thot Not Industrial Zone, Thoi Thuan Ward, Thot Not District, Can Tho City.

Charter capital **36.000.000.000**

Percentage of ownership of NAVICORP **100%**

Main business lines Processing and preserving seafood products; fish oil and fish meal processing.



Nam Viet Binh Phu Aquaculture Co., Ltd.

Address 19D Tran Hung Dao Road, My Quy Ward, Long Xuyen City, An Giang Province

Charter capital **540.000.000.000**

Percentage of ownership of NAVICORP **100%**

Main business lines Aquaculture



Nam Viet Organic Fertilizer Co., Ltd.

Address 19D Tran Hung Dao Road, My Quy Ward,
Long Xuyen City, An Giang Province

Charter capital **5.000.000.000**

*Percentage of
ownership of
NAVICORP* **100%**

Main business lines Organic fertilizer production



Nam Viet Solar Co., Ltd.

Address 19D Tran Hung Dao Road, My Quy Ward,
Long Xuyen City, An Giang Province

Charter capital **54.000.000.000**

*Percentage of
ownership of
NAVICORP* **100%**

Main business lines Solar power generation.



Indian Ocean Solar Co., Ltd

Address 19D Tran Hung Dao Road, My Quy Ward,
Long Xuyen City, An Giang Province

Charter capital **5.000.000.000**

*Percentage of
ownership of
NAVICORP* **100%**

Main business lines Solar power generation

AFFILIATED COMPANIES





Atlantic Ocean Solar Co., Ltd.

<i>Address</i>	<i>19D Tran Hung Dao Road, My Quy Ward, Long Xuyen City, An Giang Province</i>
<i>Charter capital</i>	5.000.000.000
<i>Percentage of ownership of NAVICORP</i>	100%
<i>Main business lines</i>	<i>Solar power generation</i>



Nam Viet Amicogen Co., Ltd.

<i>Address</i>	<i>Lot 4A, Thot Not Industrial Zone, Thoi Thuan Ward, Thot Not Dist., Can Tho City.</i>
<i>Charter capital</i>	46.480.000.000
<i>Capital contributed by NAVICORP</i>	23.240.000.000
<i>Percentage of ownership of NAVICORP</i>	50%
<i>Main business lines</i>	<i>Sản xuất collagen và gelatin</i>

Orientation for development.

PRIMARY GOALS

Bring the company to the top of the industry by taking intrinsic advantage of value retention stages of production and increase market share.

MEDIUM-TERM & LONG-TERM DEVELOPMENT STRATEGY

Sustain in-depth development, apply high technology and complete a value retention stages of production from hatchery, feed production, farming to processing and export.

Invest in producing products from sources obtained by production chain from farming to processing and export, namely: collagen and gelatin production investment, with capacity of 780 tons a year; investment in organic fertilizer production from fish waste and by-products, with capacity of 70,000 tons a year.

Diversify products processed from pangasius and pay attention to developing the domestic market.

Invest in solar power of 650 MW according to the roadmap of Power Planning VIII approved by the Government.

Apply technological and technical achievements to production and management to improve productivity and efficiency.





SUSTAINABLE DEVELOPMENT OBJECTIVES



CONSUMPTION MARKET

Diversify products processed from pangasius and pay attention to developing the domestic market



PRODUCT QUALITY

Fully meet the output standard requirements of each market. Ensure quality product reaching consumers



FOR THE ENVIRONMENT

Constantly hone the environmental management system, prevent environmental contamination, save raw materials and energy, join hands to protect environment and natural resources.



FOR SOCIETY

Transparently implement working hours, wages, and social welfare regimes. Ensure the legitimate rights and interests of employees, protect and improve their health and create a healthy working environment for employees.

Risks.

INTRINSIC RISK OF THE INDUSTRY

RISKS OF DISEASES AND ENVIRONMENTAL CONTAMINATION

In recent years, the climate change situation has been increasingly quite negative, sea level rise has caused salt water to penetrate deep into the field. Although the farming areas of Nam Viet are not affected by saltwater intrusion, high degree of drought also affects the hatchery and commercial farming areas of pangasius. Nam Viet preemptively builds canals/reservoirs to pump into farming ponds, not directly from natural water sources, so it actively responds to severe drought and polluted water.



EXPORT MARKET RISKS

Exporting to main markets such as the EU, China, South America... still poses many risks due to tight trade barriers from importing countries, competition of similar products, changes in consumer behavior and especially the persistent Covid-19 pandemic... Navico from the very first beginning has clearly oriented in diversifying export markets, developing the domestic market, avoiding focusing too much on any single one market to somewhat help reduce the risks.



EMPLOYMENT RISK

Changes in the market, customers, products or issues such as weather, policies will cause the company's labor demand to change accordingly. The increased workload will cause labor shortage, affecting production and product quality. Or when the market is in trouble, the production scale is narrowed, causing a surplus of labor. Navico has been making efforts to promote production and merchandising to create more and more jobs and increase income; develop appropriate human resource policies and arrange labor to be able to respond to fluctuations in labor demand. Develop a policy to take care of employees satisfactorily to retain good employees to get ultimate dedication and efforts from employees.



FINANCIAL RISKS

INTEREST RATE RISK

For Navico, average interest expense last year accounted for about 2.9% of net revenue, but if the interest rate trend is stable, it will more or less create favorable conditions for the Company in its production and merchandising activities.

EXCHANGE RATE RISK

With export being the main business direction of the Company and the amount of foreign currency earned mainly in USD, exchange rate fluctuations will also be a concern for the Board of Management of the Company.

USD EXCHANGE RATE

Currently, Navico's export contracts are mainly paid in USD, so the stabilization of the exchange rate will also be an advantage for the Company's business situation.

ENVIRONMENTAL RISK

Raising and exporting pangasius business in the Mekong Delta has been bringing high economic efficiency and promising great development potential. However, in recent years, the loss rate in pangasius farming has been increasing, even with ponds of a loss of more than 50%, affecting the economic efficiency of farmers. If we continue to ignore the issue of environmental preservation, the environmental degradation caused by fish farming will have a strong impact on farming and will be the biggest obstacle to the development of pangasius in the coming time.

OTHER RISKS

Other risks include unpredictable ones such as price increases in transportation, merchandise preservation, warehousing, etc. which are low risks but have huge impact on the business of the entire Company.

BUSINESS PERFORMANCE THROUGHOUT THE YEAR



Production and business activities .

In 2021, the Covid 19 pandemic continued to spread around the world. And even in Vietnam, the Vietnamese government has applied very drastic measures on a large scale to contain the pandemic; social distancing persisted so long that lead to the break up of supply chain. To maintain production and ensure timely delivery to customers from July 2021 to November 2021, the Company has applied the models of “3 on-site production”, “1 road 2 destination,” bringing about many costs such as accommodation costs, salary allowances, Covid-19 testing costs... The prolonged pandemic leads to a longer fish farming time, additional farming costs, and a serious shortage of empty containers pushing up the soaring of freight cost worldwide. It can be said that the Covid-19 pandemic has greatly affected the company’s production and business activities, affecting the revenue and profit plan in 2021. The sales in 2021 reached 89% of the plan, while profit before tax reached 60% of the plan also.



BUSINESS ENVIRONMENT 2021

ADVANTAGES

Navico currently has a value retention stages of production from feed production, aquaculture and seafood processing, thereby proactively source fish materials for production and consumption.

The Company has factories with a capacity of 1,050 tons of raw materials a day, so it can fully meet when the demand is high.

Vietnam's Mekong Delta has favorable ecological conditions for large-scale pangasius farming; moreover, for many last decades An Giang has not been affected by saltwater intrusion.

The capacity of the feed mill is capable of meeting the needs of the entire farming area.

Navico is a leading and prestigious brand of pangasius products for customers around the world; the Company has a relatively varied and stable range of export markets over the years.

Import tax under the Vietnam-EU Free Trade Agreement (EVFTA) will be reduced from the current level of 5.5% to 0% in 3 years for frozen fish fillets.



DIFFICULTIES

During the peak anti-epidemic period from July to November 2021, the labor force is seriously lacking due to travel restrictions; employees must carry out “3 on-site” production plan to sustain a part of the company's production activities.

Market: Some markets erected non-tariff barriers to limit and tighten control of imported goods.

Freight: a serious shortage of containers leads to a delay in the delivery of goods, and simultaneously, the freight rate increased many times compared to that of 2020, even sometimes up to 10 times compared to that of 2020.

Personnel and organization.

LIST OF THE BOARD OF DIRECTORS & BOARD OF MANAGEMENT



Mr. Toi Doan

*CEO – Vice Chair
of the Board*

Year of birth **1954**

Qualifications

BACHELOR OF LAWS

Work record

FROM OCTOBER 2006

Chair of the Board cum CEO of Nam Viet Corporation.

FROM 2001 TO SEPTEMBER 2006

CEO of Nam Viet Limited Co., Ltd.

FROM 1971 TO 2001

Military officer (rank of Senior Lieutenant-Colonel) until 2001 retired.

Number of shares of individual share ownership

**71.805.000 shares – equivalent to
56,3% of charter capital.**





Mr. Nghiep Lap Do

*Chair of the Board –
Deputy General Director*

Year of birth **1975**

Qualifications

EXECUTIVE MBA.

Work record

FROM JANUARY 2011

*Member of the Board, Deputy General
Director of Nam Viet Corporation.*

FROM 2004 TO SEPTEMBER 2010

Production Director of Nam Viet Corporation.

FROM 2000 TO 2004

*Deputy Director of Nam Viet Seafood
Freezing Factory.*

*Number of shares of individual share
ownership*

**469.000 shares – equivalent to
0,37% of charter capital.**



Mr. Canh Minh Tran

*Member of the Board -
Deputy General Director*

Year of birth **1965**

Qualifications

BACHELOR OF ECONOMICS.

Work record

FROM 2008 TO 2010

*Deputy Chief Financial Officer, Nam Viet
Corporation.*

FROM 2010 TO JUNE 2017

*Deputy Director of Nam Viet Seafood
Freezing Factory.*

FROM JULY 1, 2020

*Deputy General Director cum Chief Finan-
cial Officer.*

*Number of shares of individual share
ownership*

**20.000 shares – equivalent to
0,016% of charter capital.**



Ông Nguyễn Thanh Liêm

Phó Tổng Giám đốc

Năm sinh **1969**

Trình độ chuyên môn

KỸ SƯ XÂY DỰNG

Quá trình công tác

FROM 14/05/2020

at Nam Viet Corporation.

Number of shares of individual share ownership

**0 shares – equivalent to
0% of charter capital.**



Mr. Vy Van Nguyen

Deputy General Director

Year of birth **1976**

Qualifications

EXECUTIVE MBA.

Work record

19 YEARS

at Nam Viet Corporation.

Number of shares of individual share ownership

**0 shares – equivalent to
0 % of charter capital.**





Mr. Duong Van Nguyen

Chief Finance Officer

Year of birth **1981**

Qualifications

EXECUTIVE MBA.

Work record

FROM 2004

at Nam Viet Corporation.

Number of shares of individual share ownership

**0 shares – equivalent to
0 % of charter capital.**



Mrs. Thu Diem Ha Nguyen

Chief accountant

Year of birth **1989**

Qualifications

BACHELOR IN ECONOMICS

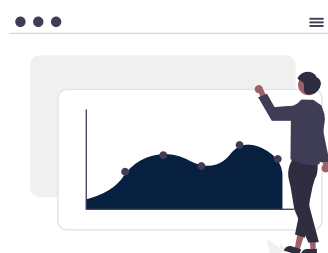
Work record

FROM 13/07/2011

at Nam Viet Corporation.

Number of shares of individual share ownership

**0 shares – equivalent to
0% of charter capital.**





Mrs. Y Minh Thi Nguyen

Independent Outside Director

Year of birth **1979**

Qualifications

BACHELOR IN ECONOMICS

Work record

FROM 02/2004

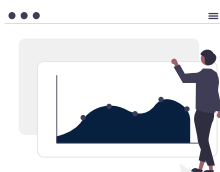
Accountant at Nam Viet Corporation

FROM 2010

Accountant at Thanh Thien Private Enterprise.

Number of shares of individual share ownership

0 shares – equivalent to 0% of charter capital.



Ms. Phuong Hai Doan

Independent Outside Director

Year of birth **1991**

Qualifications

BACHELOR IN ECONOMICS

Work record

FROM 2013-2014

Analyst at Viet Capital Securities Joint Stock Company

FROM 2015 TO 2018

Analyst at Vietcombank Securities Co., Ltd.

FROM 6/2018 TO 12/2018

Analyst at Ho Chi Minh City Securities Corporation.

FROM 2019

Assistant to Director of Navifeed Trading and Services Co., Ltd.

Number of shares of individual share ownership

50.100 shares – equivalent to 0,04% of charter capital.

CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT



Mr. Thanh Chi Doan

Board Member

*Dismissed from the Board from
July 1, 2021 to assume other role.*



Mr. Thien Chi Doan

Board Member

*Dismissed from the Board from
July 1, 2021 to assume other role.*



Mr. Canh Minh Tran

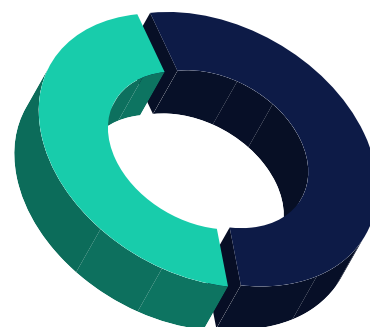
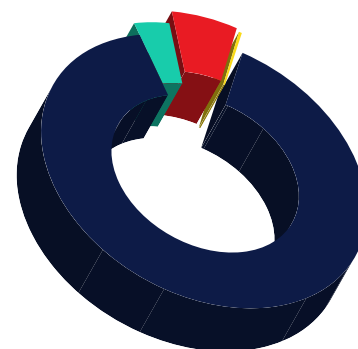
Board Member

*Appointed to the
Board from July 1, 2021.*

NUMBER OF STAFF

Until December 31, 2021, the Corporation has a staff of 5,413, with the following composition:

No.	Items	Quantity (people)	(Proportion) (%)
I	Based on workers' qualification	5.413	100
1	Graduate and Postgraduate	209	3.86
2	College, Vocational school	345	6.37
3	Elementary level, Technical workers	14	0.26
4	Unskilled labor	4.845	89.51
II	Based on labor type	5.413	100%
1	Full-time	5.413	100%
2	Part-time		
III	Based on gender	5.413	100
1	Male	2.921	53.96
2	Female	2.492	46.04



SOME POLICIES FOR EMPLOYEES IN 2021

The company employs salary and bonus policies to employees in accordance with the law and the company's salary policy based on the basis of work performance of each person, according to the completion level of the production plan and profit of the company.

In addition, the Company also creates conditions for employees to participate in sports and cultural activities and other spiritual activities organized by local trade unions and organizations on the occasion of holidays, anniversaries in the year such as Women's day, International Children's Day, Company Establishment Day, Lunar New Year...



OTHER WELFARE REGIMES

- Bonus on holidays, 13th month salary
- Other allowances: Difficulty allowance, bereavement allowance
- Organize tour trips to improve working spirit
- Reward children of employees of good academic achievements

Investment performance.



NEW PROJECTS IN THE YEAR

Commencement of construction of Amicogen Nam Viet factory, producing Collagen and Genlatin, with a capacity of 780 tons/year. Up to now, the construction progress has achieved more than 50%, it is expected that the installation and test operation will be completed by July 2022.

Continue to complete the work items in Binh Phu farming area, build a heat-lifting membrane house system containing broodstock, high-quality breeders, and high-tech centralized rearing systems.

LONG-TERM INVESTMENTS



INVESTMENT COMPANY NAME	31/12/2020	31/12/2021
Vietnam Maritime Commercial Joint Stock Bank	123.600.000.000	0
Cromit Co Dinh Thanh Hoa Joint Stock Company	20.304.000.000	20.304.000.000
Total	143.904.000.000	20,304,000,000

SUBSIDIARIES, AFFILIATED COMPANIES



INDIAN OCEAN CO., LTD.

ITEMS	UNIT	2020	2021
Revenue	Million VND	1,189,076	967,226
Profit before tax	Million VND	91,374	25,818
Assets	Million VND	376,286	257,158
Charter capital	Million VND	36,000	36,000

NAM VIET BINH PHU AQUACULTURE CO., LTD.

ITEMS	UNIT	2020	2021
Revenue	Million VND	696,159	1,062,285
Profit before tax	Million VND	(3,625)	(8,579)
Assets	Million VND	1,412,510	1,294,983
Charter capital	Million VND	540,000	540,000

NAM VIET ORGANIC FERTILIZER CO., LTD

ITEMS	UNIT	2020	2021
Revenue	Million VND	-	-
Profit before tax	Million VND	(9)	(14)
Assets	Million VND	5,249	5,023
Charter capital	Million VND	5,000	5,000

NAM VIET SOLAR CO., LTD.

ITEMS	UNIT	2020	2021
<i>Doanh thu</i>	<i>Million VND</i>	165,754	102,507
<i>LNTT</i>	<i>Million VND</i>	6,236	47,103
<i>Tài Sản</i>	<i>Million VND</i>	540,670	423,942
<i>Vốn điều lệ</i>	<i>Million VND</i>	54,000	54,000

SOLAR INDIAN OCEAN CO., LTD.

ITEMS	UNIT	2020	2021
<i>Revenue</i>	<i>Million VND</i>	1,829	11,445
<i>Profit before tax</i>	<i>Million VND</i>	1,086	6,465
<i>Assets</i>	<i>Million VND</i>	44,059	40,717
<i>Charter capital</i>	<i>Million VND</i>	5,000	5,000

ATLANTIC OCEAN SOLAR CO., LTD.

ITEMS	UNIT	2020	2021
<i>Revenue</i>	<i>Million VND</i>	2,179	11,873
<i>Profit before tax</i>	<i>Million VND</i>	1,430	7,286
<i>Assets</i>	<i>Million VND</i>	43,010	39,683
<i>Charter capital</i>	<i>Million VND</i>	5,000	5,000

NAM VIET AMICOGEN CO., LTD. (affiliated company)

ITEMS	UNIT	2020	2021
<i>Revenue</i>	<i>Million VND</i>	-	-
<i>Profit before tax</i>	<i>Million VND</i>	(585)	217
<i>Assets</i>	<i>Million VND</i>	46,048	47,195
<i>Charter capital</i>	<i>Million VND</i>	46,480	46,480

Financial performance.

NO.	ITEMS	2020 (million VND)	2021 (million VND)	% of fluctuation in 2021
1	Total assets	4,834,080	4,887,180	1.1%
2	Net revenue	3,438,664	3,493,926	1.61%
3	Operating profit	205,458	141,672	(31.05%)
4	Other profits	34,174	9,769	(71.41%)
5	Profit before tax	239,632	151,441	(36.80%)
6	Profit after tax	202,170	128,739	(36.32%)

MAIN FINANCIAL RATIOS

ITEMS	UNIT	2020	2021
1. Criteria of solvency			
+ Current ratio	Lần	1.19	1.25
+ Quick ratio	Lần	0.38	0.49
2. Criteria of capital structure			
+ Debt/Total assets	%	51.7	52.2
+ Debt/Equity	%	107.1	109.3
3. Criteria of operational capacity			
+ Inventory turnover	vòng	1.70	1.6
+ Total asset turnover	vòng	0.77	0.72
4. Criteria of profitability			
+ Profit after tax/Net revenue	%	5.9	3.7
+ Profit after tax/Equity	%	8.7	5.5
+ Profit after tax/Total assets	%	4.2	2.6
+ Operating profit/Net revenue	%	6.0	4.1

Shareholder structure, change of owners' investment capital.

SHARES

Number of shares: **127.539.625** shares

Par value per share: **10.000** VND

Number of preferred shares: None

Number of ordinary shares: **127,539,625** shares.

Number of outstanding shares: **127,127,875** shares

Number of free float shares: **127,127,875** shares

Number of transfer restricted shares: 0 shares

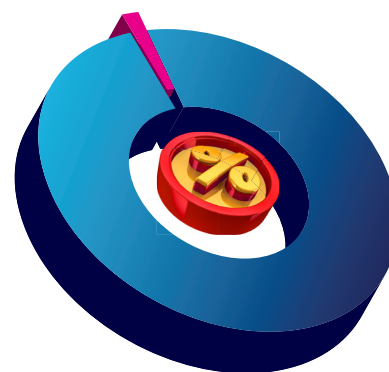
SHAREHOLDER STRUCTURE ACCORDING TO OWNERSHIP RATIO

(On 26th November 2021)

NO.	OWNERSHIP RATIO	NUMBER OF SHARES
1	More than 5%	101.124.999
2	Less than 5%	26.414.626

SHAREHOLDER STRUCTURE BY FORM OF OWNERSHIP

ENTITY	Number of shares	Ratio/ Charter Capital
Domestic shareholders	125.201.724	98,48%
Individuals	125.170.241	98,46%
Organizations	31.483	0,02%
Foreign shareholders	1.926.151	1,52%
Individuals	213.637	0,17%
Organizations	1.712.514	1,35%
Total	127.127.875 <small>EXCLUDING TREASURY SHARES 411,750</small>	100%



- Domestic shareholders
- Foreign shareholders

Owners' capital change in 2021: The Company does not issue additional shares.

Transaction of treasury shares: TAs of 31 December 2018, the number of treasury shares of the Company is 411,750 shares (equivalent to 13.711 billion VND). In 2021, the Company did not buy treasury shares.

Other securities: None.

Report and assessment of the environmental & social impact of the company.



MANAGEMENT OF MATERIALS

The total amount of materials used to manufacture and package the organization's key products and services in 2021: 4,323,654 kg of carton paper and 600,225 kg of plastic beads.

Percentage of recycled materials used in the manufacture and packaging of the organization's main products during the year: 2.36% (14.155 kg/600.225 kg)

REPORT ON ENERGY CONSUMPTION

In 2021, the Company always implemented energy saving policies such as electricity, gasoline, and oil with the aim of saving costs for the company and saving resources for the country to protect the environment. With the company’s energy saving initiatives such as:

- Use some energy saving devices at offices and factories.
- Use LED bulbs
- Create a habit of saving electricity for officials and employees

NO.	The total energy used is classified by source	2021
1	Electricity (Kwh)	121.175.302
2	Gas (kg)	28.209



REPORT ON WATER CONSUMPTION

With the characteristics of the company’s operations, the amount of water the company uses for activities such as pangasius farming; processing the company’s main products; processing feed for fish and domestic use.

In addition to the energy saving policy, the Company also has activities and policies to save water. The company’s main water supply is from well water. The average amount of water used for production and living of the Company is 1,400 m3/day. Before being discharged into the environment, they are all passed through a standard wastewater treatment system.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

During the year, the company did not violate environmental laws and regulations.

POLICIES RELATED TO EMPLOYEES

Currently, the Company has a total of 5,413 employees with an average income of 9,059,588 VND/person/month.

In addition to the remuneration policies, Navico pays special attention to training activities on safety and occupational hygiene. In the past year, the Company has strictly complied with the provisions of Article 19, Decree No. 46/2016/ND-CP dated 15 May 2016 detailing a number of articles of the Law on Occupational Safety and Hygiene on technical inspection of labor safety, safety training, labor sanitation and labor environment monitoring. Specifically:

PARTICIPANTS IN TRAINING	Number of training hours
Group 1: Managers in charge of occupational safety and hygiene	At least 16 hours
Group 2: People in charge of occupational safety and hygiene	At least 48 hours
Group 3: Employees who work in jobs with strict requirements on occupational safety and hygiene	
Group 4: Employees are not in group 1, 2, 3 and 5, including apprentices, probationers to work for employers	At least 24 hours
Group 5: Medical related workers.	At least 56 hours
Group 6: Safety and hygiene staff	At least 4 hours

RESPONSIBILITY TO THE SOCIAL COMMUNITY

Navico always has activities to contribute to the social community every year. In addition to activities that contribute directly to preserving social community, the Company also provides financial support to local community.

Over the years, the Company has made financial contributions to:

- The company contributed to the Spring Fund
- The company contributed to social work charity fund
- Contributed to gratitude fund
- Contributed to the Scholarship Fund (sponsored by the General Director's family).
- The company commends and awards the children of employees for their achievements in academic pursuit.

REPORT OF THE BOARD OF MANAGEMENT



Evaluation of business results.

BUSINESS ENVIRONMENT 2021

The year of 2021 is an extremely difficult year for the company's production and business activities because of the Covid-19 pandemic, and of the government's drastic anti-epidemic measures through special instructions of 15, 16, 16+, especially the complete social isolation, lockdown - "whoever stays where he is"; the Covid-19 test to control movement between localities has greatly affected the movement of workers, transportation of raw material fish, finished products and other supplies and goods to serve the company's production and business activities.

However, with the drastic leadership of the Board of Management and the solidarity and determination to overcome all difficulties of the company's employees, the revenue in 2021 reached the same level as in 2020, although the set plan has not been achieved yet (reaching 89% of the plan). In the difficult conditions brought about by the Covid-19 pandemic, while many businesses had to close, maintaining production to ensure delivery to customers, maintaining stable jobs for employees has been a great effort of the Board of Management.

Currently, the Company guarantees 100% autonomy of feed for farming, 100% of raw fish for processing factories, in which:

- 10 lines of feed mill production with a capacity of more than 1000 tons of finished products a day.
- 17 fish farming areas with a total water surface area of 250 ha.
- Nearly 600 hectares of farming area Nam Viet - Binh Phu Aquaculture Co., Ltd has built and completed 224 fish ponds, and 76 fingerling ponds.
- 05 processing factories with a total designed capacity of 1,050 tons of raw fish a day, including:
 1. Seafood freezing factory Nam Viet (DL152)
 2. Seafood freezing factory An Do Duong (DL18)
 3. Seafood freezing factory Thai Binh Duong (DL384)
 4. Seafood freezing factory Dai Tay Duong (DL408)
 5. Seafood freezing factory NTACO (DL324) (just buy 03/2022)

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2021



THE CONSOLIDATED ITEMS

ITEMS	UNIT	2020	2021	Fluctuation in 2021
Net revenue	Billion VND	3439	3494	55
Profit before tax	Billion VND	240	151	(89)
Profit after tax	Billion VND	202	129	(73)
EPS	VND per share	1.590	1.013	(577)
Dividend rate/charter capital		10%	10%	
Number of employees	People	5.978	5.413	(565)
Per capita income	Million VND/ person/month	6.7	7.0	0.3

Doanh thu thuần của toàn công ty trong năm 2021 đạt 3.494 tỷ đồng, tăng 1,6% so với cùng kỳ năm trước.

CHART OF REVENUE GROWTH OVER THE YEARS

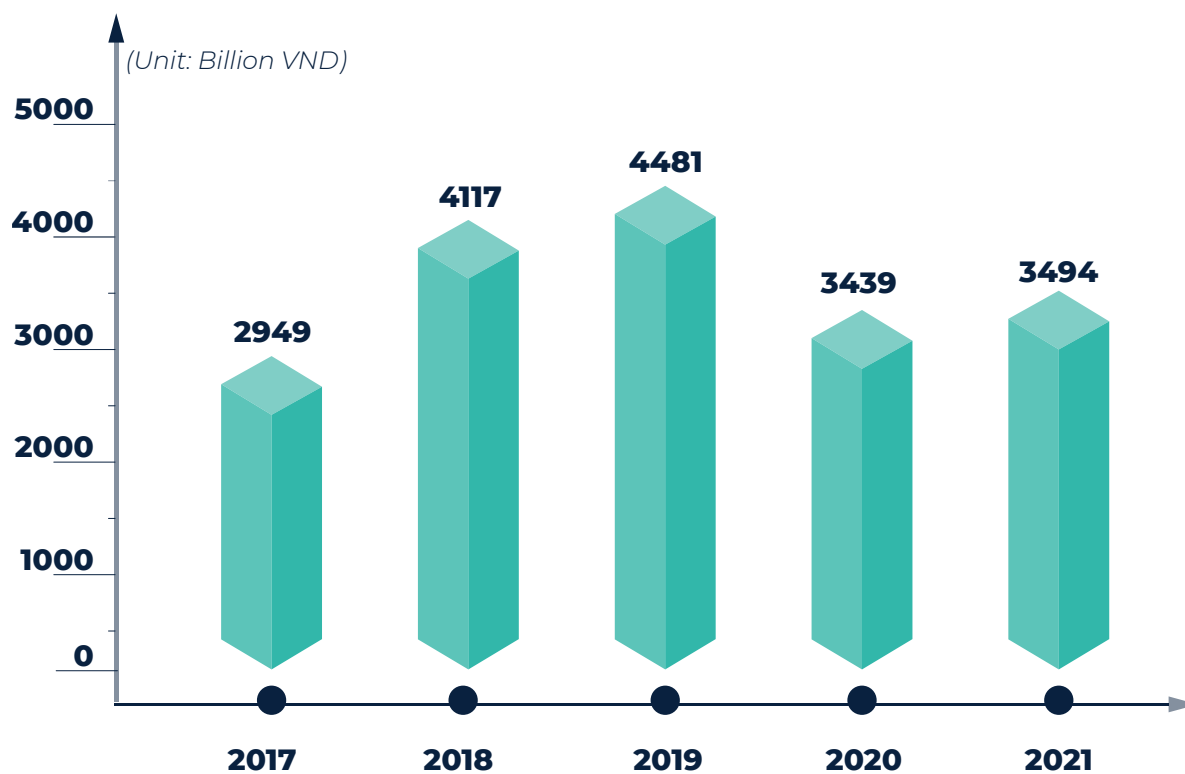
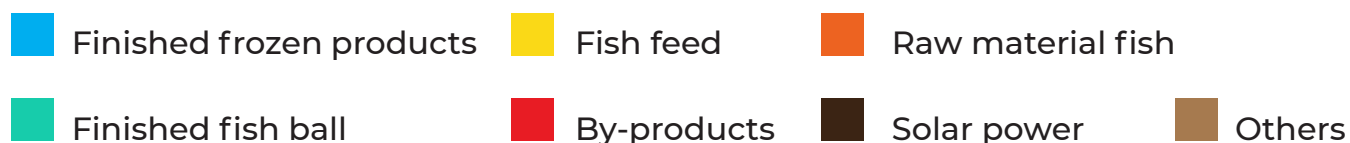
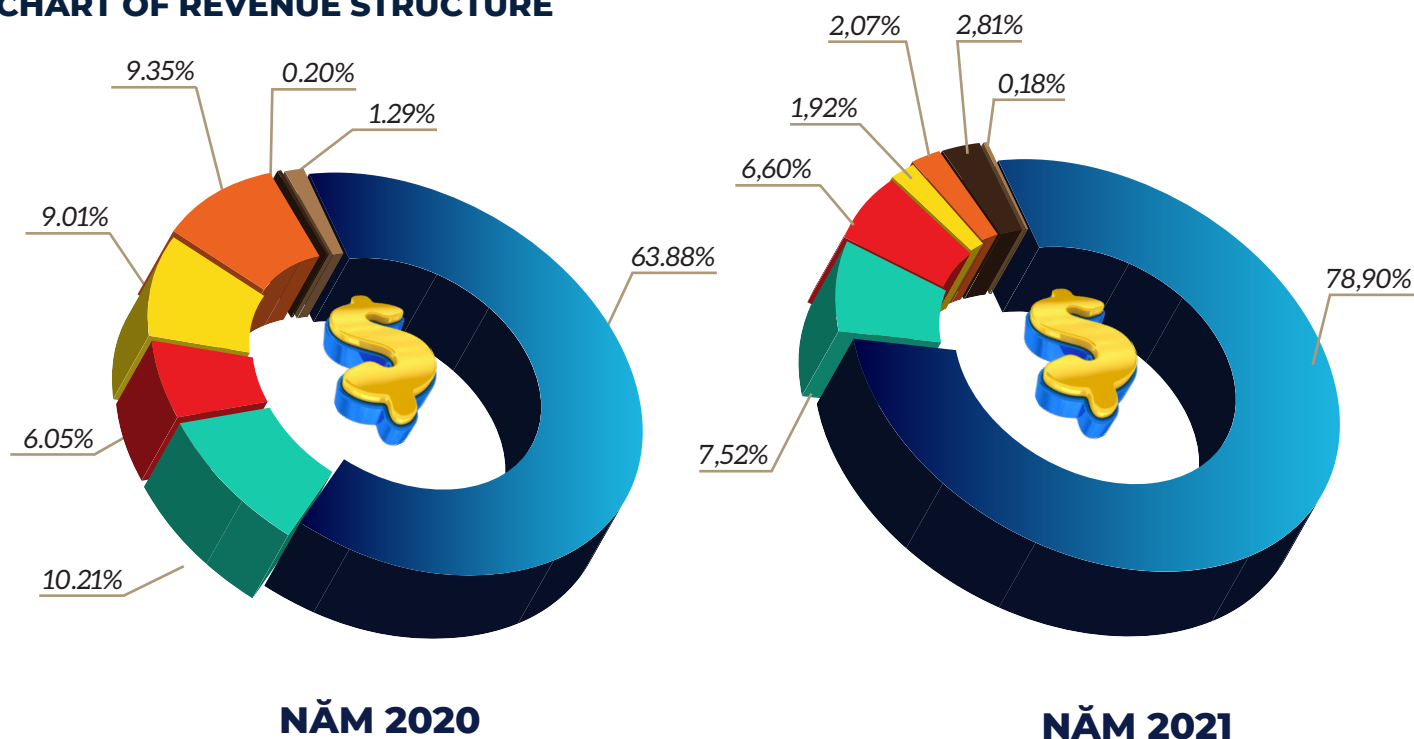


CHART OF REVENUE STRUCTURE



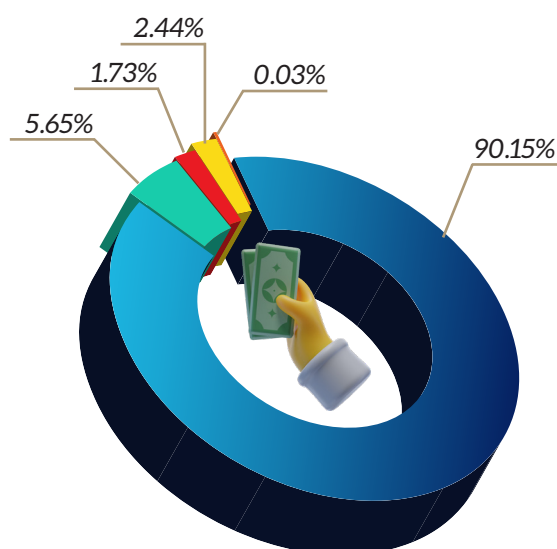
REVENUE 2021 IN DETAIL

NO.	REVENUE	2020	2021
1	Finished frozen products	63.88%	78.90%
2	Finished fish ball	10.21%	7.52%
3	By-products	6.05%	6.60%
4	Feed	9.01%	1.92%
5	Raw material fish	9.35%	2.07%
6	Solar power	0.20%	2.81%
7	Others	1.29%	0.18%
	Total in VND	100.00%	100.00%

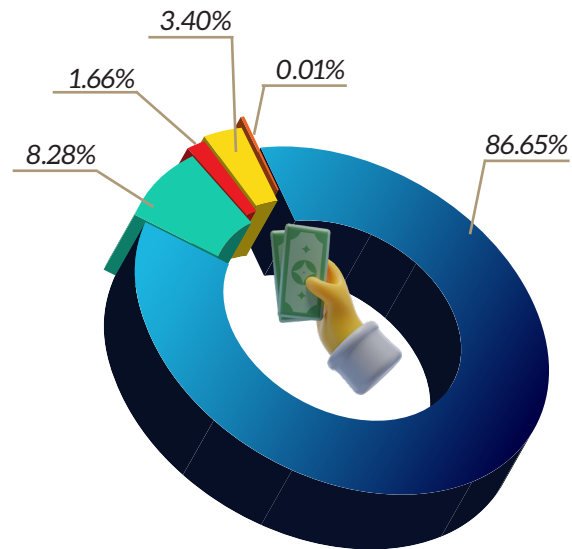
Sales of finished frozen products still account for the highest proportion in Navico's revenue structure, accounting for 78.9%, followed by fish ball products, accounting for 7.52%.

ABOUT OPERATING COST STRUCTURE

CHART OF OPERATING COST STRUCTURE OF NAVICO



2020



2021



DETAILS OF EXPENSES IN 2021

NO.	REVENUE	PROPORTION 2020	PROPORTION 2021
1	Cost of goods sold	90.15%	86.65%
2	Selling expenses	5.65%	8.28%
3	Administration expenses	1.73%	1.66%
4	Financial expenses	2.44%	3.40%
5	Others	0.03%	0.01%
	Tổng cộng	100.00%	100.00%

Cost of goods sold remains the highest proportion in Navico's cost structure. Cost of goods sold in 2021 accounted for 86.65% of total cost, a slight decrease of 3.5% in cost structure compared to 2020.

ASSET SITUATION



As of 31 December 2021, total assets reached 4,887 billion VND, 1.09% higher than 2020. The proportion of current assets accounted for 59.7%, up 4.7% in asset structure compared to 2020.

In the current asset structure, the Company's inventory accounted for the largest proportion, reaching 61%, followed by short-term financial investments, and short-term receivables, accounting for 22% and 13% respectively.

For long-term assets, fixed assets are items which account for the highest proportion, reaching 53%. In addition, construction in progress and long-term financial investments also account for the majority of long-term asset structure, 39.5% and 15.5% respectively.

Navico's operating efficiency ratios in 2021 increased compared to 2020, in which:

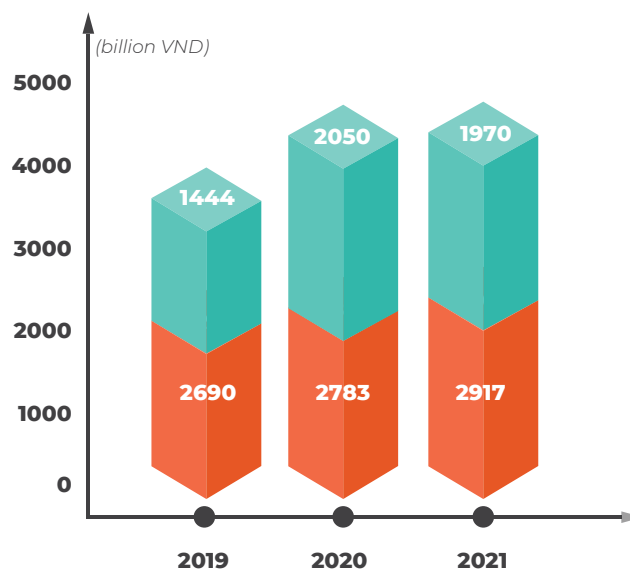
- Total assets turnover decreased from 0.77 to 0.72.
- Inventory turnover decreased from 1.7 to 1.6.

LIABILITIES

As of 31 December 2021, total debt of the Company was VND 2,551 billion, accounting for 52.2% of Navico's asset structure (the Company's debt/total asset).

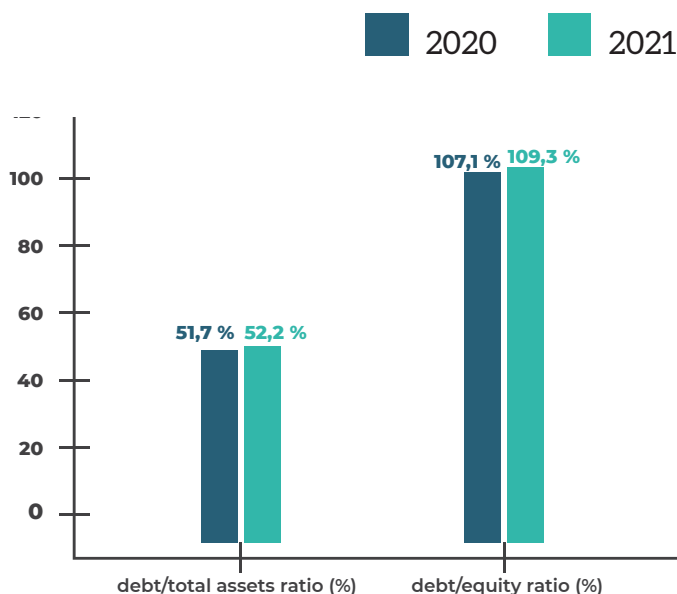
In general, this debt structure is good compared to other companies in the same industry.

In particular, short-term debt, 2,336 billion VND accounted for 91.5% of the total debt. The Company always prioritizes risk management in general and especially liquidity risk in particular. The Management Board always monitors risk management activities through regular monitoring of current and future payment requirements in order to maintain an appropriate amount of cash and loans, and monitoring the cash flows incurred in reality and in estimation to minimize the impact of the Company's cash flow fluctuations.



PROPERTY STRUCTURE

Long-term assets (teal) Short-term assets (orange)



CAPITAL STRUCTURE



INDICATORS OF OPERATING CAPABILITY

The company is mainly affected by the change of USD exchange rate.

ITEMS	UNIT	2020	2021
Short-term loans	Billion VND	1,681.5	1,837.5
Long-term loans	Billion VND	159	210
Interest expense	Billion VND	61.9	103
Interest expense/net revenue	%	1.8%	2.95%

In 2021, the company's loan interest payable is VND 103 billion, up 66% compared to 2020 due to the company's increase in debt.

NAVICO'S SALES AND PRODUCTION TARGET AND STRATEGY IN 2022

Actively prioritize the quality of the production chain to improve product quality, reduce costs, and ensure environment conservation. Developing new customers along with maintaining existing customers. Sustain production capacity and improve aquaculture and processing techniques to have high-quality, stable and reasonably-priced products.

NAVICO'S 2022 TARGET

ITEMS	2022 Target (VND Billion)
Gross revenue	4,900 tỷ đồng
Total profit after tax	720 tỷ đồng
Dividend rate	10%

EVALUATION OF THE BOARD ON PERFORMANCE OF THE CORPORATION



RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES OF 2021



ITEMS	2021 PLAN (Billion VND)	2021 ACTUAL (Billion VND)	ACTUAL/PLAN (%)
Net revenue	3,900	3,493	89.6%
Total profit after tax	211	129	61.1%

According to performance results in 2021, net revenue reached 3,493 billion VND, reaching the plan of 89.6%; profit after tax reached 129 billion VND, reaching 61.1% plan.

The unsatisfactory revenue and profit results were due to the widespread spread of the Covid-19 epidemic, which had a negative impact on the Vietnamese economy in general and the Corporation's business activities, specifically as follows:

Regions such as Ho Chi Minh City, Southeast provinces, Mekong River Delta, Central region, Hanoi city... must implement social distancing according to Directive 16+, Directive 16 and Directive 15 for a long time to contain the pandemic. Strict containment measures were applied on a large scale; prolonged social distancing led to disruptions in circulation, and stalled production and business. Many businesses had to close for extended periods of time.

The Corporation had to apply the "3 on-site" production plan from July 2021 to October 2021 and "1 route, 2 destinations" in November 2021 to maintain its production activities, ensuring timely shipment schedule of the signed orders and ensuring jobs for employees, so the

operating costs, meals, accommodation and necessities for employees carried out "3 at place", and the cost of Covid-19 quick testing to control diseases at the Corporation's premises, as well as and the imposing cost of sustaining fish feeding in the pond during the time of social distancing which could not be harvested on time are unimaginably large. Due to a shortage of labor force own to layoffs and disruption of raw material supply, in many cases there were frequent untimely shipments or contract cancellation.

The Corporation was significantly affected by the huge increase in freight rates worldwide for exporting.

OTHER ACTIVITIES



Accounting, purchasing and manufacturing divisions, etc. always pay attention to cost control and cost savings. They always follow the operation cost through immediate analysis of the causes of rising costs and corresponding solutions; well control the delivery, import and export of goods, etc.

In management, the company always develops, exploits and applies ERP software or business and production management tools, analyzes operational efficiency.

Fully implement the accounting regimes and policies promulgated by the Government, comply with the requirements of accounting standards set by the Government, store and arrange well the required accounting documents and records quickly to meet the requirements of inspection and audit by Governmental agencies.

The Company has controlled and complied with the environmental protection during the production process in accordance with the Government Authorities' regulations and always pay attention to implementing social and community activities locally.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

DIRECT, OPERATE, AND SUPERVISE PRODUCTION AND BUSINESS ACTIVITIES

Monitor and supervise the implementation of the Resolutions that The Board of Directors and the General Meeting of Shareholders proposed.

The Board of Management always takes economic efficiency and profit as a target of action, always pays close attention to work, has a high responsibility for implementing assigned tasks to bring the highest efficiency to the company.

Leadership team has an integrated and analytical thinking to find out causes to weaknesses and solutions to improve, promptly overcome the limitations in management to prevent losses and damages for the company.

Fully and seriously abide by the provisions of the Company's Charter, fully comply with the responsibilities and obligations in accordance with the laws.

RESULT ACHIEVED

In the challenging conditions brought about by the Covid-19 pandemic, while many businesses had to close, the Company still maintained production to ensure shipment delivery to the customers, maintained stable jobs for employees, and enabling revenue of 2021 to reach equivalently to that of 2020. It was a remarkable and collective effort of the Company's employees.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Actively looking for more business partners and customers to increase the market share;

Continue to improve the quality of output products to meet the standards of each importing country;

Diversify products processed from pangasius and pay attention to developing the domestic market;

Diversify products processed from pangasius and pay attention to developing the domestic market;

Continue to apply high technology to be self-sufficient in high-quality pangasius fingerlings;

Invest in collagen and gelatin production, with a capacity of 780 tons a year. It is expected to be completed and put into operation in July 2022;

Invest in the construction of a 20-storey Nam Viet Tower building for the new headquarters of Nam Viet Corporation and offices for lease, with a total investment of 450 billion VND (including land purchase and construction cost);

Invest in the production of organic fertilizers from fish manure, with a capacity of 70,000 tons a year;

Invest in 650 MW solar power according to the roadmap of Power Planning VIII approved by the Government;

Implement real estate projects;

Starting from August 2022, the company will export pangasius products to the US market

Establish Nam Viet Aquacultural Feed Processing Company Limited, with a capacity of more than 1000 tons of feed a day.

CORPORATE GOVERNANCE

Board of Directors.

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

NO.	THE BOARD	Position at Nam Viet Corporation	Number of shares owned	Share ownership /charter capital
1	Mr. Nghiep Lap Do	Board Chair	469.000	0,37%
2	Mr. Toi Doan	Board Vice-Chair	71.805.000	56,3%
3	Mr. Canh Minh Tran	Board Member Independent	20.000	0,02%
4	Ms. Phuong Hai Doan	Outside Director Independent	50.100	0,04%
5	Ms. Y Thi Minh Nguyen	Outside Director	0	0%

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

In 2021, no subcommittees was formed.

LỄ TRAO QUYẾT ĐỊNH BỔ NHIỆM

ÔNG NGUYỄN VĂN DƯƠNG GIỮ CHỨC GIÁM ĐỐC TÀI CHÍNH TẬP ĐOÀN NAM VIỆT
 Ông NGUYỄN VĂN VIỆT GIỮ CHỨC PHÓ GIÁM ĐỐC CÔNG TY TNHH MTV NAM VIỆT BÌNH PHÚ
 Long Xuyên, 02 tháng 04 năm 2022



ACTIVITIES OF THE BOARD OF DIRECTORS

Directed, supervised and operated production and business activities in 2021.

On a regular basis followed and supervised the implementation of the resolutions of the Board of Directors and the Council of Shareholders in order to promptly resolve arising issues under the authority of the Board of Directors.

Number of meetings of the Board of Directors

NO.	THE BOARD	POSITION	Number of meetings attended	Attendance rate	GHI CHÚ
1	Mr. Toi Doan	Board Vice-Chair	15	100%	
2	Mr. Nghiep Lap Do	Board Chair	15	100%	
3	Mr. Canh Minh Tran	Board Member	06	100%	Appointed from 01/7/2021
4	Mr. Thanh Chi Doan	Board Member	9	100%	Dismissed from 01/07/2021
5	Mr. Thien Chi Doan	Board Member	9	100%	Dismissed from 01/07/2021
6	Ms. Y Thi Minh Nguyen	Board Member	15	100%	
7	Ms. Phuong Hai Doan	Board Member	15	100%	

Contents and results of the meetings of the Board of Directors

NO.	RESOLUTION NO.	DATE	CONTENT
1	07/QĐ-HĐQT	27/01/2021	Mr. Tran Minh Canh ceased to concurrently hold the position of Chief Financial Officer of Nam Viet Corporation, effective from February 1, 2021.
2	08/QĐ-HĐQT	27/01/2021	Huynh Thi Kim Thoa appointed to hold the position of Chief Financial Officer of the Company, and to stop holding the position of Chief Accountant of Nam Viet Corporation, effective from February 1, 2021.
3	09/QĐ-HĐQT	27/01/2021	Nguyen Anh Duc appointed to hold the position of Chief Accountant of Nam Viet Corporation, effective from February 1, 2021.
4	21/NQ-HĐQT	12/04/2021	Extend the organization of the Annual Meeting of Shareholders in 2021
5	24/NQ-HĐQT	19/04/2021	The organization of the Annual Meeting of Shareholders in 2021
6	27/NQ-HĐQT	29/04/2021	Transfer profits from Indian Ocean Co., Ltd to Nam Viet Corporation
7	39/NQ-HĐQT	07/05/2021	Rearrange the time and venue for the 2021 Annual Meeting of Shareholders
8	30/NQ-HĐQT	12/05/2021	Approve Nguyen Anh Duc to resign from the position of Chief Accountant of Nam Viet Corporation to at his will, effective from May 12, 2021.
9	31/NQ-HĐQT	12/05/2021	Chief Financial Director concurrently holding the position of Chief Accountant of Nam Viet Corporation, effective from May 12, 2021
10	33/NQ-HĐQT	13/05/2021	Regarding the dissolution of the former Organization and Inspection Department, effective from May 12, 2021
11	34/NQ-HĐQT	13/05/2021	Regarding the establishment of a new Department of Organizing and Administration, effective from May 12, 2021
12	35/NQ-HĐQT	13/05/2021	Regarding the establishment of a new Inspection - Supervision Department, effective from May 12, 2021
13	47/NQ-HĐQT	22/06/2021	Regarding the adjustment of the implementation progress of the investment project in the aquaculture area Nam Viet No. 2

STT	SỐ NGHỊ QUYẾT	NGÀY	NỘI DUNG
14	48/NQ-HĐQT	22/06/2021	<i>Regarding the adjustment of the implementation progress of the investment project in the aquaculture area Nam Viet No. 1</i>
15	51/NQ-HĐQT	01/6/2021	<i>Regarding the dismissal of the secretary of the Board of Directors for Mr. Le Tien Dung, effective from June 1, 2021</i>
16	52/NQ-HĐQT	01/6/2021	<i>On the appointment of Ms. Trinh Hoai Minh to hold the position of Secretary of the Board of Directors, effective from June 1, 2021</i>
17	55/NQ-HĐQT	30/6/2021	<i>Regarding the establishment of the Audit Committee under the Board of Directors of the Company</i>
18	63/QĐ-HĐQT	12/7/2021	<i>Regarding the establishment of the Internal Audit Committee under the Board of Directors of the Company</i>
19	79/NQ-HĐQT	24/8/2021	<i>Regarding the dismissal of Mr. Xuan Thanh Do from the position of Director of India Ocean Co., Ltd (Subsidiary)</i>
20	80/NQ-HĐQT	24/8/2021	<i>Regarding the appointment of Mr. Nghiep Lap Do to the position of Director of India Ocean Co., Ltd (Subsidiary)</i>
21	85/NQ-HĐQT	15/9/2021	<i>Hold an Extraordinary General Meeting of Shareholders in 2021</i>
22	97/NQ-HĐQT	26/10/2021	<i>Regarding dividend payment for 2020</i>
23	109/NQ-HĐQT	10/12/2021	<i>Borrowing capital from the Vietnam Bank for Social Policies to pay wages to restore production according to Resolution 68 of the Government.</i>

Attend all meetings of the Board of Directors, participate in supervising the management of production and business activities in 2021 of the Board of Directors.

Attend all meetings of the Board of Directors, participate in supervising the management of production and business activities in 2021 of the Board of Directors.

List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs during the year: During the year, they did not participate in training programs on corporate governance.

The Internal Audit Committee.

MEMBERS AND STRUCTURE OF THE INTERNAL AUDIT COMMITTEE

NO.	THE COMMITTEE	POSITION	Number of meeting attended	Attendance rate	Reason for absence
1	Mr. Phong Minh Duong	Head of the Committee	08	100%	Dismissed from the position of Committee Head from July 12, 2021
2	Mr. Dung Tien Le	Committee Member	08	100%	Appointed to the position of Committee Head from July 12, 2021
3	Mr. Huu Trong Nguyen	Committee Member	04	100%	Dismissed from July 12, 2021

ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE FOR THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Attend executive meetings of the Board of Directors, Board of Management of the Company.

Supervising the implementation of the plan and the execution of the Resolution of the General Meeting of Shareholders in 2021.

Inspect and supervise business administration and management activities to ensure that the Company operates in accordance with the provisions of the Enterprise Law and the Company's Charter.

Supervising the order and procedures for issuing legal documents of the Board of Directors, the Board of Management and the disclosure of information in accordance with the law.

Examining the policies related to the preparation and presentation of the Company's financial statements. Examining the implementation and observance of the processes and regulations of the departments.



COORDINATION AMONG THE INTERNAL AUDIT COMMITTEE, THE THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND OTHER DEPARTMENTS AND DIVISIONS

Always closely coordinate with the Board of Directors and the Board of Management in implementing the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors.

Actively participate and contribute ideas on shortcomings in the internal control process at the departments, propose solutions to improve the shortcomings in the process in order to increasingly hone the regimes and policies, regulatory processes and regulations, contributing to improving governance capability and limiting risks in the Company's activities.

Transactions, remuneration and benefits of the Board of Directors; Board of Management & Supervisory Board/Audit Committee.

REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

STT	Internal audit committee member	POSITION	AMOUNT (VND)
1	Mr. Nghiep Lap Do	Board Vice-Chair cum CEO	767,539,393
2	Mr. Toi Doan	Board Member, Deputy General Director	311,986,281
3	Mr. Canh Minh Tran	Deputy General Director Independent	510,498,563
4	Mr. Vy Van Nguyen	Board Member	447,115,774
5	Ms. Y Thi Minh Nguyen	Independent Board Member	120,000,000
6	Ms. Phuong Hai Doan	Independent Board Member	120,000,000
7	Mr. Dung Tien Le	Internal Audit Committee Member	263,007,130
8	Mr. Phong Minh Duong	Head of the Internal Audit Committee	208,758,588

INSIDER TRADING

NO.	Transaction Maker	POSITION	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease
			Quantity	Proportion	Quantity	Proportion	
1	Mr. Toi Doan	Board Vice-Chair	71.805.000	56,3%	71.805.000	56,3%	Unchange
2	Mr. Nghiep Lap Do	Board Chair	469.000	0,37%	469.000	0,37%	Unchange
3	Mr. Canh Minh Tran	Board Member – Deputy General Director	20.000	0,02%	20.000	0,02%	Unchange
4	Ms. Phuong Hai Doan	Independent Board Member	50.100	0,04%	50.100	0,04%	Unchange
5	Ms. Thoa Thi Kim Huynh	Chief Financial Officer cum Chief Accountant	20.000	0,02%	20.000	0,02%	Unchange

CONTRACTS OR TRANSACTIONS WITH INSIDERS from 01/01/2021 to 31/12/2021:

NO.	PARTY A	PARTY B	TRANSACTIONAL CONTENT
1	Nam Viet Corporation	<i>Nam Viet Amicogen Co., Ltd.</i>	<i>Selling construction works</i>
2	Nam Viet Corporation	<i>Navifeed Trading and Services Co., Ltd.</i>	<i>Selling fish feed</i>
			<i>Other services</i>
			<i>Interest on delayed</i>
			<i>Buying other services</i>
3	Nam Viet Corporation	<i>Atlantic Ocean Co., Ltd.</i>	<i>Selling materials electricity</i>
			<i>Buying materials</i>
			<i>Buying assets</i>
			<i>Buying assets</i>
			<i>Warehouse rental, electricity bill</i>
4	Nam Viet Corporation	<i>Mr. Toi Doan</i>	<i>Borrowing</i>
			<i>Company pays dividends</i>
			<i>Interest</i>
5	Nam Viet Corporation	<i>Ms. Huong Thi Kim Duong</i>	<i>Borrowing</i>
			<i>Interest</i>
6	Nam Viet Corporation	<i>Mr. Thanh Chi Doan</i>	<i>Borrowing</i>
			<i>Company pays dividends</i>
			<i>Borrowing interest</i>
7	Nam Viet Corporation	<i>Mr. Thien Chi Doan</i>	<i>Borrowing</i>
			<i>Company pays dividends</i>
			<i>Interest</i>

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Evaluation of the implementation of regulations on corporate governance: Regarding corporate governance, comply with the provisions of law, always being open, transparent and effective.

FINANCIAL STATEMENT

TỔNG QUAN NGÀNH CÁ TRA VIỆT NAM NĂM 2021 & Q1.2022

- Xuất khẩu 1,62 tỷ USD sản phẩm cá tra, tăng 8,4% so với năm 2020. Sản lượng cá tra thu hoạch đạt 1,52 triệu tấn, tăng 1,63% so với cùng kỳ.
- Ảnh hưởng từ dịch Covid-19 khiến chuỗi sản xuất, chế biến và xuất khẩu cá tra bị tác động mạnh, giá cước vận tải tăng đột biến.
- Chiến tranh Nga-Ukraine đã ảnh hưởng đến thị trường toàn cầu khiến giá bột nhão tăng mạnh đầu năm 2022.
- Trung Quốc, Hồng Kông vẫn là thị trường nhập khẩu cá tra lớn nhất của Việt Nam, chiếm 30,8% tổng kim ngạch, theo sau lần lượt là các thị trường Mỹ, Đông Nam Á và Châu Âu.

Tăng trưởng kim ngạch xuất khẩu cá tra Việt Nam (Tỷ USD)



Giá nguyên liệu cá tra thời điểm 700-800g/kg



Giá nguyên liệu bột nhão (USD/tấn)



Nguồn: VAGER, Macrotrends, ANV tổng hợp

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Viet Corporation (hereinafter referred to as “the Company”) presents its report together with the Consolidated Financial Statements of the fiscal year ended on 31 December 2021 including Financial Statements of the Company and its subsidiaries (collectively referred to as “the Corporation”).

COMPANY OVERVIEW

Nam Viet Corporation operates under the Business Registration Certificate No. 1600168736, registered for the first time on October 2nd, 2006 and registered for the 13th amendment on July 10, 2020 issued by the Department of Planning and Investment of An Giang province.

Headquarter

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

Tel : (84-296) 3834060

Fax : (84-296) 3834054

The Company has a subsidiary unit, which is Feed Mill - Branch of Nam Viet Corporation, located in Thot Not Industrial Zone, Thoi Thuan Ward, Thot Not District, Can Tho City.

Business activities of the Company under the Business Registration Certificate are:

- Fish farming;
- Production of paper packaging;
- Of-all-kind packaging printing;
- Seafood products preserving, processing and production;
- Bio-diesel oil production;
- Fish oil and fish meal processing;
- Fish and seafood products trade;
- Metals and metal ores trade;
- Mineral mining: Chromite, industrial salt mine and non-ferrous metals (Iron, copper, lead, zinc, etc.);
- Fertilizer production and trade;
- Wholesale of chemicals;
- Fish feed processing, production, & trade;
- Installation of electrical systems;
- Production and wholesales of veterinary and aquatic drugs;
- Land freight ;
- Solar power generation;
- Power transmission and distribution;
- Residential construction;
- Non-residential construction;
- Railway construction;
- Road construction;
- Waterway infrastructure and piling;
- Construction in the mining sector;
- Construction of processing and manufacturing facilities;
- Production of Getaline and Glycerin glue (production input of drug capsule);

THE BOARD OF DIRECTOR AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of Nam Viet Corporation during the year and up to the time of this report include:

THE BOARD OF DIRECTORS

FULL NAME	POSITION	APPOINTMENT /DISMISSAL DATE
Mr. Nghiep Lap Do	Chairman	Appointed on July 1, 2020
Mr. Toi Doan	Vice-Chairman	Appointed on July 1, 2020
Mr. Thanh Chi Doan	Member	Dismissed on June 30, 2021
Mr. Thien Chi Doan	Member	Dismissed on June 30, 2021
Ms. Y Thi Minh Nguyen	Member	Appointed on May 17, 2019
Ms. Phuong Hai Doan	Member	Appointed on May 17, 2019
Mr. Canh Minh Tran	Member	Appointed on June 30, 2021

BOARD OF GENERAL DIRECTORS

FULL NAME	POSITION	APPOINTMENT /RE-APPOINTMENT DATE
Mr. Toi Doan	General Director	Reappointed on July 14, 2020
Ms. Huong Thi Kim Duong	Deputy General Director	Appointed on 27th July 2007
Mr. Nghiep Lap Do	Deputy General Director	Appointed on August 3, 2011
Mr. Vy Van Nguyen	Deputy General Director	Appointed on April 2, 2019
Mr. Canh Minh Tran	Deputy General Director	Appointed on July 1, 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the time of this report is Mr. Toi Doan – General Director (reappointed on July 17, 2020).

Mr. Doan Toi has authorized Mr. Canh Minh Tran – Deputy General Director to sign the Consolidated Financial Statements for the fiscal year ended 31st December 2021 according to Power of Attorney No. 400/GUQ-KTTC dated 1st January 2022.

AUDITORS

A&C Auditing and Consulting Company Limited has been appointed to audit the Consolidated Financial Statements for fiscal year ended 31st December 2021 of the Corporation.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

Management Board of the Company is responsible for the preparation of consolidated financial statements, which gives a true and fair view of the financial position, income and cash flow during the year. In the preparation of this Consolidated Financial Statements, the Board of Management shall:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimations reasonably and prudently;
- State clearly the accounting standards applied to the Corporation is or is not complied with and all material misstatements have been disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements based on continuous operation basis unless it is impossible to presume that the Corporation will in continuous operations.
- Establish and implement an effective internal control system to minimize the risk of material deviations, whether due to fraud or error, in the preparation and presentation of the Consolidated Financial Statements.

Board of Management ensures that appropriate accounting books are fully preserved to reflect the financial standing of the Corporation with reasonable accuracy at any time and accounting books must comply with the applied accounting standards. Board of Management is also responsible for safeguarding the Corporation's assets and therefore has taken proper measures to prevent and detect fraud and other violations. Ban Tổng Giám đốc cam kết đã tuân thủ các yêu cầu nêu trên trong việc lập Báo cáo tài chính hợp nhất.

Board of Management pledges to comply with the requirements in question in the preparation of Consolidated Financial Statements.

APPROVAL OF FINANCIAL STATEMENTS

The Company's Board of Directors approves the enclosed Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view of the financial standing of the Corporation at the time of 31st December 2021, as well as the consolidated results of business operations and consolidated cash flows for the fiscal year ended the same day, complying with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and legal regulations with regard to the preparation and presentation the Consolidated Financial Statements.

INDEPENDENT AUDITORS' REPORT

Kính gửi : **SHAREHOLDERS, THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT
OF NAM VIET CORPORATION**

We have audited the enclosed Consolidated Financial Statements of Nam Viet Corporation (hereinafter referred to as "Company"), and subsidiaries (hereinafter referred to as "Group"), prepared on 20th March 2022, from page 06 to page 44, which comprise the consolidated balance sheet at the time of 31st December 2021, Consolidated Income Statement, Consolidated Cash Flow Statement for fiscal year ended in the same day and Notes to Consolidated Financial Statements.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

Board of Management is responsible for the honest and proper preparation and representation of the Consolidated Financial Statements of the Corporation as per Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and legal regulations concerning the preparation and presentation the Financial Statements and is responsible for internal control that Board of Management determines they are necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control of the Group related to the true and honest preparation and representation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

Ý KIẾN CỦA KIỂM TOÁN VIÊN

In our opinion, the Consolidated Financial Statements gave a true and fair view of the financial standing of the Group at the time of 31st December 2021, as well as the consolidated income of business operations and consolidated cash flow situation for fiscal year ended on the same day, complying with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and legal regulations on the preparation and representation of the Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET

As of 31 December 2021

ĐVT: VNĐ

ITEMS		Code	Note	Ending balance	Beginning balance
A	CURRENT ASSETS	100	V.1	2.916.543.313.685	2.783.810.065.611
I.	Cash and cash equivalents	110		42.701.081.617	43.798.851.185
1.	Cash	111		7.401.081.617	43.798.851.185
2.	Cash equivalents	112		35.300.000.000	-
II.	Short-term financial investments	120		646.490.000.000	321.370.000.000
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122	V.2a	-	-
3.	Held-to-maturity investments	123		646.490.000.000	321.370.000.000
III.	Short-term receivables	130	V.3	381.082.083.334	431.621.691.451
1.	Short-term trade receivables	131	V.4	333.325.402.073	334.320.441.326
2.	Short-term prepayments to suppliers	132		27.315.356.227	74.683.585.139
3.	Short-term inter-company receivables	133		-	-
4.	"Receivable according to the progress of construction contract"	134	V.5	-	-
5.	Receivables for short-term loans	135	V.6a	-	504.000.000
6.	Other short-term receivables	136	V.7	35.141.776.906	36.791.129.867
7.	Allowance for short-term doubtful debts	137		(14.700.451.872)	(14.677.464.881)
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140	V.8	1.779.610.449.264	1.900.267.458.623
1.	Inventories	141	V.8	1.783.465.697.424	1.904.336.768.761
2.	Allowance for inventories	149		(3.855.248.160)	(4.069.310.138)
V.	Other current assets	150	V.9a	66.659.699.470	86.752.064.352
1.	Short-term prepaid expenses	151		11.362.399.484	8.863.679.179
2.	Deductible VAT	152		55.297.299.986	77.888.385.173
3.	Taxes and other receivables from the State	153		-	-
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B NON-CURRENT ASSETS	200		1.970.636.527.255	2.050.269.593.712
I. Long-term receivables	210		13.011.730.352	10.697.730.352
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.5	150.000.000	-
6. Other long-term receivables	216	V.6b	12.861.730.352	10.697.730.352
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1.046.146.504.946	1.019.112.911.015
1. Tangible fixed assets	221	V.10	553.401.717.110	590.793.439.988
<i>Historical cost</i>	222		1.584.024.277.729	1.543.954.041.612
<i>Accumulated depreciation</i>	223		(1.030.622.560.619)	(953.160.601.624)
2. Financial leased assets	224	V.11	248.506.968.955	181.114.894.180
<i>Historical cost</i>	225		279.980.613.422	190.695.705.337
<i>Accumulated depreciation</i>	226		(31.473.644.467)	(9.580.811.157)
3. Intangible fixed assets	227	V.12	244.237.818.881	247.204.576.847
<i>Initial cost</i>	228		263.021.971.486	263.142.512.253
<i>Accumulated amortization</i>	229		(18.784.152.605)	(15.937.935.406)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		778.531.417.988	783.849.666.384
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	778.531.417.988	783.849.666.384
V Long-term financial investments	250		30.189.824.516	147.052.066.768
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	23.056.019.946	22.947.678.199
3. Investments in other entities	253	V.2c	20.304.000.000	143.904.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(13.170.195.430)	(19.799.611.431)

ITEMS	Code	Note	Ending balance	Beginning balance
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		102.757.049.453	89.557.219.193
1. Long-term prepaid expenses	261	V.9b	97.918.620.976	84.723.969.193
2. Deferred income tax assets	262	V.14	4.838.428.477	4.833.250.000
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		4.887.179.840.940	4.834.079.659.323
C. LIABILITIES	300		2.551.594.214.788	2.500.105.355.903
I. Current liabilities	310		2.336.515.879.518	2.338.994.193.517
1. Short-term trade payables	311	V.15	197.615.247.141	431.810.026.056
2. Short-term advances from customers	312	V.16	44.578.102.703	14.176.728.584
3. Taxes and other obligations to the State Budget	313	V.17	19.123.751.904	45.773.506.693
4. Payables to employees	314	V.18	56.068.572.077	49.201.085.069
5. Short-term accrued expenses	315	V.19	7.309.076.735	8.231.951.610
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		139.321.513	141.845.950
9. Other short-term payables	319	V.20	173.800.365.465	107.724.693.490
10. Short-term borrowings and financial leases	320	V.21a	1.837.513.462.675	1.681.501.376.760
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	367.979.305	432.979.305
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		215.078.335.270	161.111.162.386
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			1.007.142.384	-

ITEMS	Code	Note	Ending balance	Beginning balance
7. Other long-term payables	255		-	-
8. Long-term borrowings and financial leases	260	V.9b	210.258.315.036	159.001.743.651
9. Convertible bonds	261	V.14	-	-
10. Preferred shares	262		-	-
11. Deferred income tax liability	263		3.812.877.850	2.109.418.735
12. Provisions for long-term payables	268		-	-
13. Science and technology development fund	269		-	-
D. OWNER'S EQUITY	270		2.335.585.626.152	2.333.974.303.420
I. Owner's equity	300		2.335.585.626.152	2.333.974.303.420
1. Capital	310	V.15	1.275.396.250.000	1.275.396.250.000
<i>Ordinary shares carrying voting right</i>	311	V.16	1.275.396.250.000	1.275.396.250.000
<i>Preferred shares</i>	312	V.17	-	-
2. Share premiums	313	V.18	21.489.209.100	21.489.209.100
3. Bond conversion options	314	V.19	-	-
4. Other sources of capital	315		-	-
5. Treasury stocks	316		(27.587.629.848)	(27.587.629.848)
6. Differences on asset revaluation	317		-	-
7. Foreign exchange differences	318	V.20	-	-
8. Investment and development fund	319	V.21a	-	-
9. Business arrangement supporting fund	320		-	-
10. Other funds	321	V.22	-	-
11. Retained earnings	322		1.066.287.796.900	1.064.676.474.168
<i>Retained earnings accumulated to the end of the previous period</i>			937.548.599.168	1.064.676.474.168
<i>Retained earnings of the current period</i>	324		128.739.197.732	-
12. Construction investment fund	330		-	-
13. Benefits of non-controlling shareholders	331		-	-
II. Other sources and funds	332		-	-
1. Sources of expenditure	333		-	-
2. Fund to form fixed assets	334		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	335		4.887.179.840.940	4.834.079.659.323

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2021

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	3,504,425,921.790	3,477,498,386.090
2. Sales deductions	02	VI.2	10,499,600.516	38,834,026.406
3. Net sales	10		3,493,926,321.274	3,438,664,359.684
4. Cost of sales	11	VI.3	2,940,612,855.979	2,953,993,101.824
5. Gross profit	20		553,313,465.295	484,671,257.860
6. Financial income	21	VI.4	41,027,271.027	42,934,983.445
7. Financial expenses	22	VI.5	115,345,794.726	80,030,865.651
In which: Loan interest expenses	23	V.2b	102,959,352.877	61,916,606.514
8. Gain or loss from joint ventures, associates	24	VI.6	108,341.747	(292,321.801)
9. Selling expenses	25	VI.7	280,956,940.056	185,263,413.739
10. General and administration expenses	26		56,474,052.865	56,561,834.630
11. Net operating profit	30	VI.8	141,672,290.422	205,457,805.484
12. Other income	31	VI.9	10,150,550.944	35,047,702.141
13. Other expenses	32		381,477.344	873,665.396
14. Other profit	40		9,769,073.600	34,174,036.745
15. Total accounting profit before tax	50	V.17	151,441,364.022	239,631,842.229
16. Current income tax	51	V.14,V.23	21,003,885.652	39,060,382.565
17. Deferred income tax	52		1,698,280.638	(1,598,831.265)
18. Profit after tax	60		128,739,197.732	202,170,290.929
19. Profit after tax of the Parent Company	61		128,739,197.732	202,170,290.929
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	1.013	1.590
22. Diluted earnings per share	71	VI.10	1.013	1.590

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2021

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities			151.441.364.022	239.631.842.229
1. Profit before tax	01			
2. Adjustments			122.889.821.438	89.772.285.186
Depreciation of fixed assets and investment properties	02	V.10, V.11, V.12	595.509.012	13.225.423.868
Provisions and allowances	03	V.2, V.7, V.8	1.977.941.031	(1.104.763.560)
Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5 V.2b, VI.4	(23.611.511.719)	(30.505.383.197)
Gain/(loss) from investing activities	05	VI.5, VI.8	102.959.352.877	61.916.606.514
Interest expenses	06	VI.5	-	
Others	07		356.252.476.661	372.936.011.040
3. Operating profit before changes of working capital	08		34.849.337.365	(583.060.493.094)
Increase/(decrease) of receivables	09		120.871.071.337	(317.021.091.919)
Increase/(decrease) of inventories	10		(111.451.377.871)	689.893.900.968
Increase/(decrease) of payables	11		(375.311.970)	(7.291.368.471)
Increase/(decrease) of prepaid expenses	12		-	-
Increase/(decrease) of trading securities	13		(102.662.250.748)	(62.170.079.706)
Interests paid	14	V.19, VI.5	(46.949.495.499)	(122.763.543.492)
Corporate income tax paid	15	V.17		
Other cash inflows	16		-	-
Other cash outflows	17	V.22	(65.000.000)	(55.000.000)
Net cash flows from operating activities	20		250.469.449.275	(29.531.664.674)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11, V.13, VII	(238.132.640.804)	(604.994.747.157)

CHỈ TIÊU	Mã Số	Thuyết minh	Năm nay	Năm trước
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, V.10 V.12, VI.8, V.II	114.250.798.916	126.005.596.053
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a, V.5	(1.083.883.462.027)	(567.170.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a, V.5	759.117.462.027	830.886.406.000
5. Investments in other entities	25		-	(23.240.000.000)
6. Withdrawals of investments in other entities	26	V.2, V.6, VI.5	125.026.143.290	-
7. Interest earned, dividends and profits received	27	V.6, VI.4	23.291.243.048	33.135.078.772
Net cash flows from investing activities	30		(300.330.455.550)	(205.377.666.332)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21, V.II	4.740.806.006.826	3.861.664.863.115
4. Repayment for loan principal	34	V.21	(4.589.679.032.000)	(3.417.294.881.699)
5. Payments for financial leased assets	35	V.21	(36.099.447.685)	(31.973.927.272)
6. Dividends and profit paid to the owners	36	V.20, V.24	(66.196.903.789)	(158.139.811.265)
Net cash flows from financing activities	40		48.830.623.352	254.256.242.879
Net cash flows during the year	50		(1.030.382.923)	19.346.911.873
Beginning cash and cash equivalents	60	V.1	43.798.851.185	24.589.646.497
Effects of fluctuations in foreign exchange rates	61		(67.386.645)	(137.707.185)
Ending cash and cash equivalents	70	V.1	42.701.081.617	43.798.851.185



NAM VIET CORPORATION

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