

STAY STRONG =AND= WEATHER THE STORM

ANNUAL REPORT





GENERAL INFORMATION

Trading Name: VINH HOAN CORPORATION English name: VINH HOAN CORPORATION

Business Registration No: 1400112623

Charter Capital VND: **1.833.769.560.000**

Address: National Road 30, Ward 11, Cao Lanh city, Dong Thap province

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Website: www.vinhhoan.com

Stock Symbol: VHC

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THE MESSAGE FROM
THE CHAIRWOMAN

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THE MESSAGE FROM THE CHAIRWOMAN



Dear valued shareholders,

The year 2021 ended with a series of unpredictable challenges from the direct impact of the pandemic on Vietnam's economy, including the pangasius industry. This is also seen in 2020 when the pangasius industry faced several bottlenecks due to border control restrictions in key export markets. In 2021, Vietnam was heavily affected by the COVID-19 wave and for the first time, Ho Chi Minh City and other Southeast and Southwest provinces have applied a series of social distancing measures. As such, the pangasius industry and other industries face difficulties to cope and adapt with the restrictions in place.

continuation uncertainty-yet clarify our priorities and reinforce leadership, wholeheartedly following our values. With a commitment to the Board of Directors call to come deliver and fulfill signed contracts to the factory and work together and not wanting to disrupt the food during the 3-4 on-site regulations supply chain to supermarkets and during the time of social distancing. consumers, from the very beginning, Vinh Hoan has complied with the Thank you to the families of Vinh directives of the government 3-4 Hoan's employees for sharing on-site rules to organize production. the difficulties with the company Vinh Hoan's resilience in responding and creating an encouraging and controlling the pandemic environment for the employees to appropriately in each phase is enter the factory to work 3-4 on-site. reflected by increasing production from 50% up to 90% capacity, which Thank you to the local government for assisted Vinh Hoan to maintain export guiding and supporting businesses in extremely difficult conditions from like Vinh Hoan on safe management production to circulation of goods. measures at the workplace to As such, this reinforces the market control the pandemic ensuring a trust in Vinh Hoan and the will and safe environment for production as strength of the company's image. This well as receiving vaccinations for our effort has helped Vinh Hoan achieve employees. outstanding business results with revenue of 9,054 billion VND, up 29% Thank you to our suppliers who have year-over-year and net profit after tax cooperated with us to maintain the of 1,099 billion VND, 57% higher than supply chain these tough times. 2021 business plan forecast.

In addition, Vinh Hoan is targeting customers, to transform its existing business shareholders who always put their model and aiming towards operating TRUST in Vinh Hoan - helping us in a circular economic model. Several take on the pangasius industry BY projects we are currently working STORM. on will lay a solid foundation for our circular economy model such Yours sincerely, as expanding our farming area, completing our hatchery complex, completing the construction of our feed plant and establishing Thanh Ngoc agricultural factory. To complete these milestones, I am truly honored and proud of the Vinh Hoan

his was a year dominated team for being a part of this journey. of On behalf of the Company Board, I the sincerely thank all employees of Vinh pandemic helped to Hoan for always trusting in company's

And finally, thank you to our partners,



Founder & Chairwoman of the Board Mdm. Truong Thi Le Khanh

MESSAGE FROM THE CHAIRWOMAN MESSAGE FROM THE CHAIRWOMAN





OUR VISION - OUR MISSION - OUR CORE VALUES



OUR VISION OUR MISSION BUSINESS PHILOSOPHY

To be a global
aquaculture leader
providing safe,
sumptuous, and
healthy food solutions
in a sustainable
and environmentalfriendly manner.

To affirm our marketleading position
and contribute
to sustainable
aquaculture globally by
continuous innovation,
environmental
protection, and
efficiency improvement
in all business aspects.

Exceed customers'
expectations
through honesty and
compliance.



CORE VALUE



INTRODUCTION • 10 INTRODUCTIO

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COMPANY HISTORY

Vinh Hoan was established in 1997 in Dong Thap province, specializing in the farming and processing of frozen pangasius products. Vinh Hoan is the leader in farming, production, and export of the pangasius industry. The Company has achieved the following milestones over its history of more than 20 years:



DIN NOTU AN MAN-HOAN

1997

Ms. Truong Thi Le Khanh,
 Chairwoman, established
 Vinh Hoan in Sa Dec,
 Dong Thap, Vietnam.

 Transformed the business model to Vinh Hoan Limited Company.









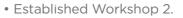
 Established a seafood workshop in Cao Lanh, Dong Thap, Vietnam.







• Listed on the Ho Chi Minh Stock Exchange;











• Established Workshop 3.

 Became the world's largest exporter of Pangasius fish according to the Vietnam Association of Seafood Exporters and Producers











Vinh Wellness commenced operation

INTRODUCTION — INTRODUCTION — INTRODUCTION

Increased ForeignOwnership Limit to 100%to attract foreign investors.



0







Vinh Hoan acquired Thanh
 Binh, Dong Thap to expand
 production capacity.

 Established Vinh Phuoc Food to expand production capacity









• Established Vinh Hoan Hatchery.

 R&D Center of Vinh Hoan Collagen had been put into operation;





MINERAL STATES



• The BOD of Vinh Hoan approved the acquisition of State Capital and Investment Corporation's shares in Sa Giang Joint Stock Company, accounting for 49.89% of the charter capital;

The BOD of Vinh
Hoan approved the
establishment of Vinh
Technology Company
in Singapore.



VINH TECHNOLOGY



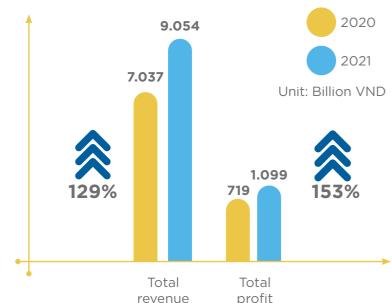
INTRODUCTION —

VINH HOAN - 10 HIGHLIGHT EVENTS IN 2021



• Maintained production, turn "risk" into "opportunity": supported the community to fight the epidemic, "3 on-site" succeed in the midst of difficulties, completed the goal of injecting two vaccines for the entire workforce in the year 2021.







• Business results exceeded expectations: reached VND1,099 billion, 57% higher than the profit plan in 2021, and VND9,054 billion in revenue, up 29% compared to 2020.



• Commenced construction of Feed One aquatic feed factory with a total investment of VND800 billion, capacity of 400,000 tons of feed per year.





 Established Thanh Ngoc Agricultural Products Co., Ltd (TNG Food) to open a new business line of the Company (Vinh Agriculture).





• Completion of Sa Giang 3 factory specializing in processing rice products.





•Completed two blocks of condominiums for employees with a construction area of more than 10,000 m2 for more than 300 apartments.





 The U.S. Department of Commerce announced the final tax rate of the POR16 (Aug 11, 2018 - Jul 31, 2019) for exports to the U.S., with the tax rate of 0 USD/kg applied to Vinh Hoan.



(8)

 BASAmaster brand was presented in 17/19 supermarket chains nationwide.





 Vinh Tech made a strategic investment in Shiok Meats and Entobel, in the alternative protein and insect-meal protein industries.





 Madam Truong Thi Le Khanh marked as an excellent leader in the innovation strategy adapted to the Covid-19 pandemic, was honored by Forbes magazine in the list of 50 Outstanding Female Leaders in Asia "50 over 50 Asia 2022".



INTRODUCTION — INTROD

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PANGASIUS PRODUCTS

REVENUE BY PRODUCT CATEGORIES IN 2021







PANGASIUS PRODUCTS





WELLNESS PRODUCTS

















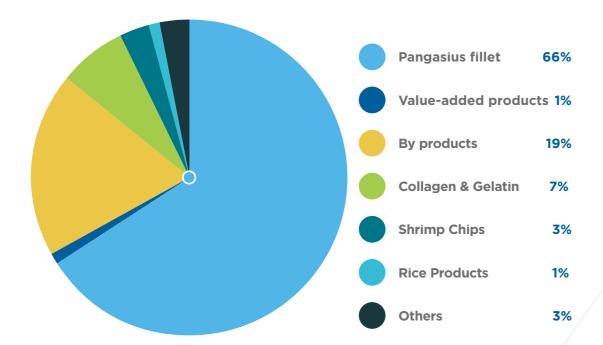




BY-PRODUCTS

19 •

REVENUE BY PRODUCT CATEGORIES IN 2021



SA GIANG PRODUCTS













INTRODUCTION — INTRODUCTION — INTRODUCTION



MANAGEMENT DISCUSSION AND ANALYSIS

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- ANALYSIS OF FINANCIAL RATIOS 2021

3.2 - 2022 OUTLOOK



VINH HOAN - 10 HIGHLIGHTS OF 2021

In the early 2021, Vietnam faced the severe impacts of the COVID-19 outbreak when a new wave broke out rapidly. The number of cases skyrocketed, spreading across the country and withseveral new waves of different variants such as the Delta variant, Delta Plus and Omicron lead to a record high number of Covid infections across regions worldwide.

Looking back at 2021, the days of lockdown and social distancing seemed to become walk down memory lane as we resume activities and adjust to a new normal. 2021 is a exemplary year to demonstrate the dedication and resilience spirit in Vinh Hoan working culture through our Vinh Hoan people. Flexible to the changesin of the different directives, Vinh Hoan's operations manages to successfully adapt to various challenges in 2021. As a result, the company has exceeded expectations in 2021 with the resillence in the face of adversity, turning risk into opportunities to catch up with the development trend and do not forget to accompany the community, locality and frontline forces to share in repelling the Covid epidemic.

VINH HOAN CULTURE

• Vinh Hoan has sponsored a total of VND18 billion to localities and communities to help prevent and control the Covid-19 epidemic as follows:

VND 18 BILLION



- VND1 billion for the Government's Vaccine Fund.
- VND4 billion Realtime PCR testing system for Sa Dec General Hospital.
- VND13 billion for medical equipment, biochemical products, food for the frontline fighting against the epidemic, F0 treatment units.

VND 4 BILLION



• Furthermore, Vinh Hoan also sponsored and accompanied with annual community activities such as sponsoring tablets for students with difficult circumstances to serve the needs of online learning, donating to build Great Solidarity homes for the poor, supporting disadvantaged patients receive medical care at hospitals,...



3. **REPORT OF 2021**

MARKET ANALYSIS IN 2021:

Revenue growth +29% over the same period

Profit after tax growth +53% over the same period

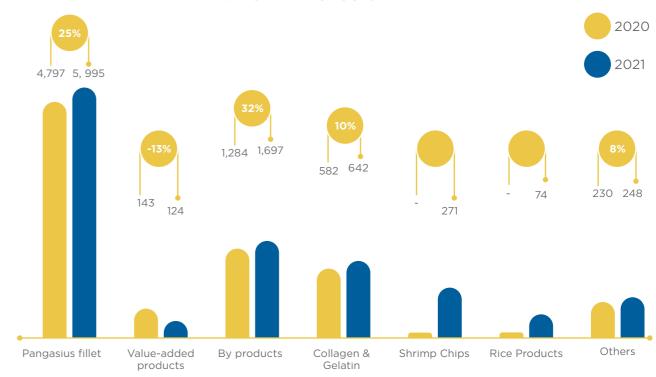
Revenue outperforms plan by 105% at VND9,054 BILLION

Profit after tax exceeded +57% of the plan, reaching

VND1,099 BILLION

Gross margin increased from 14% to 19%

REVENUE BY PRODUCTS



Unit: billion VND

In 2020, due to the impact of the pandemic, Vietnam's pangasius exports only reached 1.49 billion USD, down 25.5% compared to 2019. However, in 2021, despite the complicated pandemic situation in Vietnam, the economy's recovery and jobs have increased consumption in the world. Although there was a sharp decrease of 21% in the third quarter of 2021 due to directives in place to prevent the spread of coronavirus, the last two months of 2021 showed strong production recovery resulting in Vietnam's pangasius turnover reaching the target with a record of USD1.617 billion, up 8.4% compared to 2020. Compared to the industry, Vinh Hoan is one of the few Vietnamese enterprises to be responsive to circumstances by carrying out three on-site productions and maintaining stable production levels in the third quarter of 2021.

PANGASIUS EXPORTS BY QUARTER, 2021

QUARTER	Q1/2021	Q2/2021	Q3/2021	Q4/2021	FY2021
Viet Nam	344,211	436,251	295,751	541,615	1,617,839
Vinh Hoan	64,509	85,501	82,751	96,062	328,824

Source: VASEP

Unit: million USD

Overall, compared to the situation in 2020 when the world fell into crisis due to Covid-19,the outlook for 2021 is quite positive thanks to the recovery of market demand. Vinh Hoan's revenue results for each quarter has indicated positive growth compared to the same period in 2020.



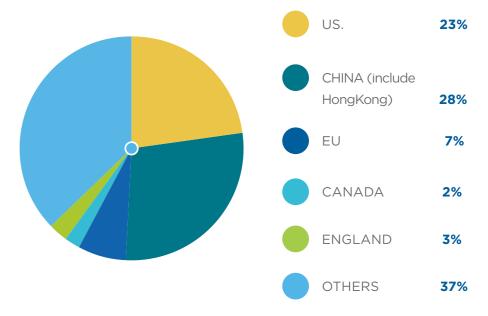
TOTAL EXPORT TURNOVER (\$M)



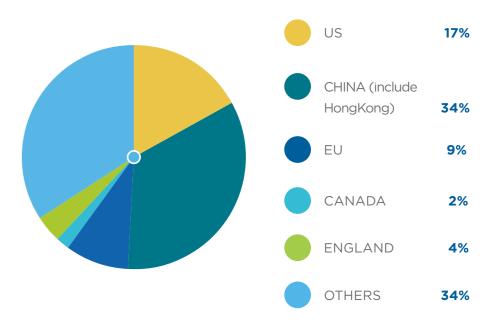
Vinh Hoan's revenue increased by 25% compared to 2020 for its pangasius product cateogy. Vinh Hoan continue to maintained its leading position with a market share of 17.07% and has widen the gap in market share of the industry compared to 2020 15.76%.

STT	COMPANIES	TURNOVER (US\$ MIL.)	PROPORTION IN PANAGASIUS EXPORTS (%)	PROPORTION IN SEAFOOD EXPORTS (%)	CHANGE VS. 2020 (%)
1	VINH HOAN CORP	276.202	17.07	3.10	17.4
2	BIENDONG SEAFOOD	118.490	7.32	1.33	18.0
3	NAVICO	92.342	5.71	1.04	21.0
4	IDI CORP	76.820	4.75	0.86	-1.6

PANGASIUS EXPORT MARKET IN 2021

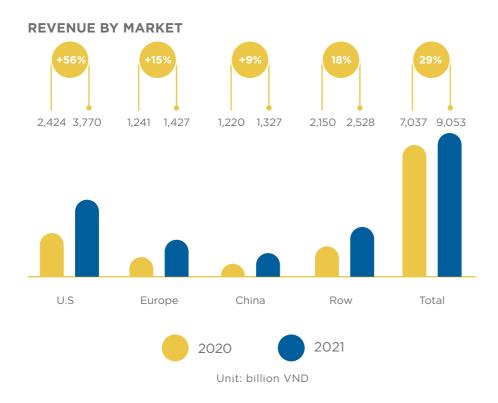


PANGASIUS EXPORT MARKET IN 2020



The market's total value of pangasius exports has decreased slightly compared to 2020 due to the impact of the pandemic; production costs, feed prices, fuel costs, ship freight, and logistics fees; all increased sharply. For the consumer market (except in the U.S.) the selling price is not adjusted accordingly to correspond to the increase in costs that the distribution chain has to bear.





In 2021, Vinh Hoan has sold to 42 different markets (an increase of 5 compared to 2020), while focusing on processing capacity for traditional markets and loyal customers. The four largest markets are the U.S. (42%), China (15%), Europe (10%), U.K. (6%), accounting for 72% of total revenue.

THE U.S. MARKET

The U.S. is the second-largest export market for the Vietnamese pangasius industry, accounting for 22.9% of the total exports. On 28 June 2021, the U.S. Department of Commerce announced the final anti-dumping tax rate of the year POR16 (from 01 August 2018 to 31 July 2019); in which Vinh Hoan and Nam Viet enjoy the tax rate of zero (0 USD/kg); East Sea (0.19 USD/kg), NTseafoods and Caseamex enjoy the tax rate of 0.15 USD/kg; the remaining Vietnamese enterprises (Vietnam Wide) have a national tax rate of 2.39 USD/kg.

For Vinh Hoan, the U.S. remains the largest export market (42% of total revenue and 63% of pangasius revenue). Vinh Hoan affirms its leading position in the U.S. with its reputation for quality and brand, holding the highest market share in the entire export industry to the U.S.

THE CHINA MARKET

As a whole of the pangasius industry, despite a 12.6% decline compared to 2020, China is still the largest export market, accounting for 27.8% of Vietnam's total pangasius exports. According to VASEP's statistics, Vinh Hoan ranks fifth in exports to the Chinese market in 2021. As for Vinh Hoan, China is Vinh Hoan's second-largest export market, accounting for 15% of the market share. This is an important market for pangasius by-products such as fishmeal and fish oil and a large market for frozen pangasius products.

FINANCIAL INDEX ANALYSIS 2021

Unit: million VND

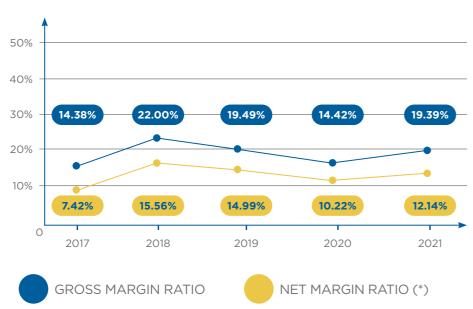
COMPANY	LISTED NAME	REVENUE 2021	NET PROFIT 2021	PROFIT BEFORE TAX, INTEREST AND DEPRECIATION & AMORTIZATION (EBITDA) IN 2021
VINH HOAN	VHC	9,054,249	1,098,959	1,599,249

The financial performance in 2021 once again mark the executive ability of Vinh Hoan's leadership team, in which has turned a major "risk" into an "opportunity" with the unity of all the employees. In addition, Vinh Hoan has exceeded its 2021 business target plan even during the complicated situation of the Covid-19 epidemic.

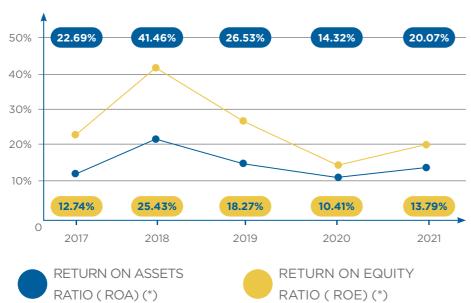


PROFITABILITY RATIOS

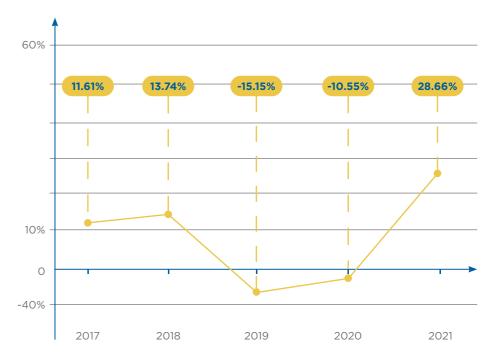
GROSS MARGIN RATIO



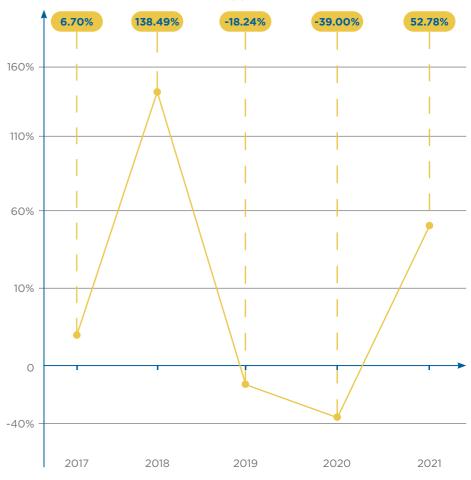




REVENUE GROWTH RATE



NET PROFIT GROWTH RATE (*)



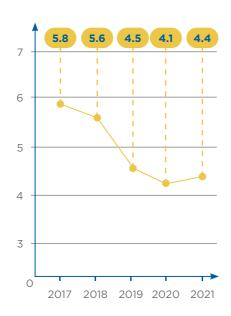
(*): Profit after tax of parent company shareholders

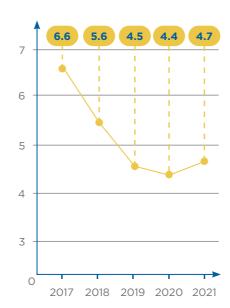
The efficiency ratios of capital use in 2021 have improved compared to 2020.

EFFICIENCY RATIOS

INVENTORY TURNOVER RATIO

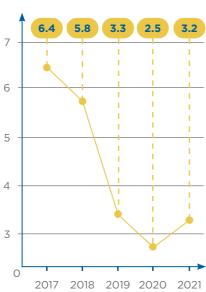
RECEIVABLES TURNOVER RATIO

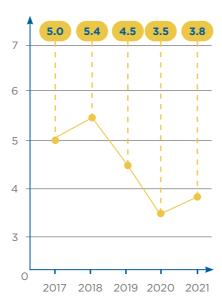






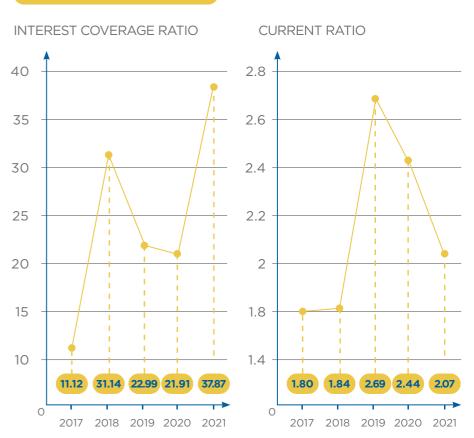
ASSET TURNOVER RATIO



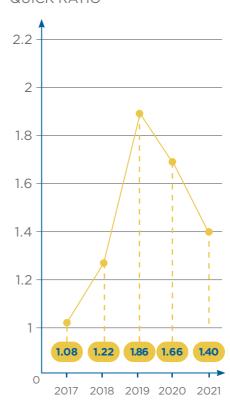


Through effective control of inventories and liabilities; The Company's strong financial position is reflected through the following basic indicators:

LIQUIDITY RATIOS



QUICK RATIO



Capital structure: Vinh Hoan retained safe financial leverage ratio thanks to a sound financial base,

FINANCIAL LEVERAGE RATIOS	YEAR 2021	YEAR 2020
Total debt to Total assets ratio	0.33	0.28
Debt to equity ratio	0.49	0.39

FINANCIAL HEALTH

Consolidated financial statement Unit: VND million

ITEM	2017	2018	2019	2020	2021	COM- PARED WITH LOW PLAN
Net revenue	8.151.497	9.271.329	7.867.144	7.037.180	9.054.249	105%
Net profit before interests						
and taxes (EBIT)	794.222	1.743.548	1.368.905	841.678	1.314.257	
Net profit before interests, taxes						
and depreciations (EBITDA)	993.068	1.899.850	1.534.109	1.044.357	1.599.249	
Net profit before tax	604.706	1.442.182	1.179.123	719.308	1.098.959	157%

Structure of revenue in different product categories and businesses:

SALES REVENUE	REVENUE OF 2021 (VND BILLION)	PERCENTAGE IN REVENUE OF 2021 (%)	REVENUE OF 2020 (VND BILLION)	PERCENTAGE IN REVENUE OF 2020 (%)
Finish goods	6.271	69,3%	4.935	70,1%
Property for sales	1.021	11,3%	798	11,3%
By-product	1.672	18,5%	1.253	17,8%
Services	39	0,4%	33	0,5%
Raw materials	50	0,5%	18	0,3%

PROFIT

Profit of different product types

GROSS PROFIT MARGIN (GPM)	YEAR 2021	YEAR 2020	DIFFERENCE (%)
GPM of finished goods	24.4%	15.2%	+60.5%
GPM of property for sales	4.5%	8.5%	- 47.1%
GPM of by-products	9.0%	12.8%	-29.7%

INVENTORIES

The Company always maintained stable and appropriate average inventory level,

INVENTORIES	AS AT 31 DECEMBER 2021 (VND BILLION)	AS AT 31 DECEMBER 2020 (VND BILLION)
Raw material	188.9	128.5
Tools and supplies	10.8	5.6
Work in progress	927.3	707.8
Property for sale	19.7	40.2
Finished goods	612.7	470.3
Goods on consignment	8.8	131.2
Other	24.9	24.9
TOTAL	1,793.1	1,508.5

DISTRIBUTED PROFIT

Under the Resolution of the Annual General Meeting dated 29 April 2021, Vinh Hoan designed to make 2021 dividend payment by cash with a ratio from 10 % to 20% of par value (VND1,000 - VND2,000 per share). Accordingly, the Board of Directors was authorized to choose the record date of shareholders and decide the specific payment ratio.

During the year, the Company has allocated the profit of 2021 in cash with a ratio of **20%**, as follows:

December 2021: VND2,000 per share

4. INVESTMENT DISBURSEMENT IN 2021

During the year, the whole group disbursed investment in two main activities as follows:

- Disbursement for aqua feed mill project: VND333 billion.
- Disbursement for fish hatchery, Sa Giang 3 factory and renovating fish processing factories: **VND198 billion**



2022 OUTLOOK

In 2021, Vinh Hoan set a five-year strategy plan to double our market value and reach \$1B by 2025. The year 2022 is a milestone year to complete not only essential investment projects that were started in the previous year but also other projects to accelerate this plan. To realize this goal, we have activated an action plan infour critical directions as follows:

- Develop and enhance our core business of fish farming and processing, reaching 1,000 tons of raw materials/day;
- For new business units such as our established subsidiaries and affiliates, our plan is to become industry leaders by leveraging Vinh Hoan's financial strength, production experience, and extensive market network built over the past 25 years;
- Drive technological improvements across our organization and perform data gathering and analytics to aid business decisions
- Continue to improve and optimize the value chain according to the circular economy model.

The above plan will be implemented throughout Vinh Hoan's main business areas, including:



VINH FOODS

Vinh Foods is our division of aquaculture and seafood processing activities. In the first quarter of 2022, we plan to inaugurate and begin the operation of the Hatchery Center at Vinh Hoa dune with an area of about 90ha in An Giang and Dong Thap provinces. This will be an essential component of a closed-production supply chain. Accomplishing this will improve and increase competitiveness in the sourcing of pangasius raw materials. During the past two years, while the Center is being built, our R&D team has made continuous

efforts to perfect the incubation processes with many breakthroughs in new knowledge and technique applications. We expect these processes, which are put into practice in large-scale production in the near future, will bring significant improvements in fish rearing and provide a source of outstanding quality fingerlings for our . Once the Hatchery Center goes into stable operation, we plan to scale as well as expand the hatcheryin multiple locations within local land suitable for aquaculture.

Concurrently, Vinh Hoan will prepare the financial and human resources needed to expand the fish farming area to add 100-150 ha. With a larger farming space, we will be able to ensure the autonomy rate of the marine processing factory about 70%.

The forward expansion of the aquaculture chain into fish feed production will also bring more efficiency and contribute significantly to the supply chain, thereby improve profitability for the whole group starting in 2022. Vinh Hoan's feed mill, located in the Cao Lanh district of Dong Thap province with 350,000 tons/year production capacity, will begin operation in April 2022.





With manufacturing, Vinh Hoan focuses on renovating and expanding existing and new factories to exceed the processing capacity of 1,000 tons of raw materials/day, ensuring the quantity and quality of products supplied for the growing global food market. In addition to investments in facilities, continuous improvement of processing processes, and improvement of machinery and equipment, Vinh Hoan also has strategic attention on the workforce, attracting adequate recruitment in a timely manner while reducing the turnover rate and increasing employee engagement. In 2021, we completed

3.2 2022 0

2022 OUTLOOK

two apartment blocks in Vinh Hoan residential area, very punctual in fulfilling the requirements of 3 on-site productions during social distancing because of the Covid-19 epidemic. Realizing the importance of a civilized, safe, clean and beautiful place to live for employee engagement and productivity, in 2022, we will continue to build four more blocks on the existing social housing area. When completed, it is expected that there will be a total of nearly 500 apartments for employees of the Company.

Vinh Hoan's headquarter and the two subsidiaries - Vinh Phuoc and Thanh Binh, will continue to be the three processing centers for pangasius products. Thanh Binh will complete the extension of the third factory within this year to bring its capacity to 350 tons of material/day. Vinh Phuoc plans to increase its capacity to 250 tons of material/day. Vinh Phuoc despite many difficulties due to the pandemic, has successfully launched a salmon processing project for our Japanese business partner. This will be the starting point for diversifying aquatic products, focusing on products with high added value, leveraging the workers' skills, location, and the cold storage specialty of Vinh Phuoc. Along this direction, Vinh Hoan will also complete the construction and operate a marine processing workshop for value-added products from grilled fish in the third quarter of 2022.

Regarding brand development, Vinh Hoan focuses on two leading brands: BASAmaster for fish products in the domestic market and Sa Giang for shrimp crackers and rice products for domestic and export markets. BASAmaster is a young brand that has enjoyed a triumphant reception among Vietnamese consumers in 2021 To grow into a profitable business, it will require substantial investment this year. On the contrary, Sa Giang is a long-standing brand that needs reinvention and rejuvenation to cater to a new generation of consumers. Sa Giang also needs to expand product lines to fully exploit its position and status among consumers.



VINH WELLNESS

Vinh Wellness and the new business segment, Vinh Agriculture, will combine in the near future to be the perfect match between existing R&D capabilities and new sources of raw materials from vegetables and fruits. This merge will not only complete the circular economy model that Vinh Hoan has successfully built over the years, but also promote cross utilization of resources to foster creativity. After processing fruit and vegetable products, by-products such as peels and chips will be sources for the manufacturing of other products such as natural colorants, flour, oil, and butter. In addition, at the Collagen factory, fermented juice products and fruit-flavored gummies are produced and ready for sales campaigns in 2022.

Vinh Wellness's two main products, collagen and gelatin from fish skin continue to affirm their position in terms of quality and supply ability in the following years. However, the company looks for opportunities to develop in the direction of collagen and gelatin-based products, and at the same time improve its scientific research capacity and find new sources of raw materials in the field of protein supplements and other health care products.





2022 OUTLOOK

VINH **AGRICULTURE**

VINH AGRICULTURE

On February 19, 2021, Thanh Ngoc Agro-Food Products Co., Ltd, with 70% of Vinh Hoan's capital contribution, was established to plant and process vegetables and fruits in An Nhon Commune, Chau Thanh District, Dong Thap. On January 8, 2022, the Company carried out the recent construction ground-breaking ceremony with the attendance of leaders of Dong Thap province, partners, customers, and contractors. The factory is expected to go into operation by the end of 2022 and contribute to Vinh Hoan's revenue and profit in the following years. Vinh Agriculture's main products are freeze-dried fruits, frozen vegetables, and concentrated fruit. The main products will be dragon fruit, pineapple, and mango.



The advantage to ensure the success of this new project is the financial capacity to invest in modern machinery and equipment for processing high-value products, experience in organizing raw materials and production areas, scale, high efficiency, and Vinh Foods' vast customer network to introduce and sell products, ensuring output for the project. In concurrent with building the factory, we are also carrying out land procedures and experimenting with farming many new vegetable varieties on the available area to create material sites. This material area will develop plant varieties and complete the cultivation process according to international standards, including organic standards, to be expanded to a model of association with farms and farmer households. Accordingly, Vinh Hoan will be in charge of seeds, processes, and agricultural products for the associated households to cultivate then will monitor the quality and output consumption for the processing plant. In addition to the business efficiency brought to us, we also expect the project's success to contribute to efforts to diversify export markets and develop post-harvest processing technology of Vietnamese agricultural products.

VINH **TECHNOLOGY**

VINH TECHNOLOGY

Vinh Technology is our brand new division to lead us into the recent trends in food technology and biotechnology. Vinh Technology's strategy is to seek investment opportunities in new technologies and change efforts to reduce carbon footprint throughout the food processing chain, which further our commitment to environmental protection and sustainability as part of the global economy. In addition, Vinh Technology will also open an innovation center in Singapore and build an international scientific research team in food production and health products.







2022 OUTLOOK

Besides the many opportunities and excitement of our 5-year plan, 2022 also marks the 25th founding anniversary of Vinh Hoan. We aspire to achieve our goals for this year in celebration of this important anniversary,

MARKET AND PRODUCTS

For pangasius products, after a shortage in 2021 due to Covid impacting production, Vinh Hoan aims to fully supply the needs of key market segments with an appropriate selling price strategy within the expected increase in raw material cost. In addition to the main product line, Vinh Hoan focuses on recovering sales of collagen products that have decreased in 2021 due to narrow market demand during the Covid-19 pandemic, boosting sales of Sa Giang brand rice products and develop plans to sell fruit and vegetable products while preparing for the fruit factory to go into operation at the end of the year.

MANUFACTURING

In 2021, Vinh Hoan was able to organize production throughout the months of social distancing and strict restriction because of Covid-19. With the vaccine coverage rate, capacity and experience in epidemiological control and medical care, we aim to maintain the "stronghold" of production in 2022, rapidly increasing capacity to meet orders fully. In addition, our fish farms have also achieved remarkable achievements in terms of quantity, farming cost, and quality of raw materials. These factors will continue to promote and increase production in 2022, ensuring a self-supply rate of 70 % to lessen the impact of raw materials shortage to our customers.



PROCESSE IMPROVEMENTS AND INNOVATION

Vinh Hoan's Innovation Committee, since its establishment in 2019, has created a culture and motivation for improvement across our organization. Many innovative research results have brought significant economic benefits to fish farming and processing. Internal processes have also been and will continue to be unified and perfected for the whole corporation to create high working efficiency between subsidiaries and member companies.

With the plan to increase revenue from main business activities along with the contribution of a new project from the second quarter, aqua feed factory, we set financial targets for 2022 as follows:

UNIT: BIL VND	2021 ACTUAL	2022 PLANNED	GROWTH	
Consolidated revenue	9.054	13.000	44%	
Consolidated profit after tax	1.099	1.600	46%	



CORPORATE GOVERNANCE

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4.1 - CORPORATE GOVERNANCE

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- ACTIVITIES OF BOARD OF DIRECTORS
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 - INTRODUCTION TO THE SUPERVISORY BOARD
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CORPORATE GOVERNANCE CORPORATE GOVERNANCE





4.1.1 - INTRODUCTION TO THE BOARD OF DIRECTORS

INTRODUCTION TO THE BOARD OF DIRECTORS

The 2017 Annual General Meeting of Shareholders elected and approved the Board of Directors ("BoD") for office term 2017 -2021 as follows:





MDM. TRUONG THI LE KHANH

Chairwoman of the Board

MS. NGUYEN NGO VI TAM

Board Member

MS. TRUONG TUYET HOA

Board Member







MS. NGUYEN THI KIM DAO

Board Member

MR. VO PHU DUC

Board Member

MR. NGUYEN VAN KHANH

Board Member

There is no change in the BoD personnel in 2021

CORPORATE GOVERNANCE -— CORPORATE GOVERNANCE

BIOGRAPHICAL OF BOARD OF DIRECTORS

MDM. TRUONG THI LE KHANH

- Chairwoman
- Year of Birth: 1961
- Qualification: Bachelor of Economics
- She has served as the Chairwoman of

the BOD since 2007

Republic of Vietnam.

• VHC shareholding ratio (as of

28 March 2022): **43.50%**



- Top 10 Most Successful Vietnamese Businesswomen by Forbes Vietnam
- · Successful intellectual businesswoman of Saigon 2013 Vietnam Union of Science and Technology Associations.

Mdm. Truong Thi Le Khanh is the founder and the Chairwoman of the Board of Directors. Since 1997, she has led VHC from a small processing facility to a global leading pangasius company. She has over 20 years of experience in the pangasius industry and is widely known as one of the leading businesswomen in Vietnam pangasius industry. She is responsible for focusing on strategic planning activities and improving the management of the company. She is also the Chairwoman of the Freshwater Fish Committee of the Vietnam Association of Seafood Exporters and Producers.

She was also awarded many honorable and prestigious as below:



- Mark of Respect Top 50 Best Business Leaders 2014 by The Business Review
- Representative Vietnamese Businesswoman with "Shining The Golden Rose" Cup by Vietnam Chamber of Commerce and Industry.
- Mark of Respect Top 50 Best Business Leaders by The Business Review.



• Third Class Labor Medal, for having excellent

business result in 2005-2009, contributing

to the building of socialism and national protection by the President of the Socialist











- Top 50 Most Influential Vietnamese Women 2018 by Forbes Vietnam.
- Second Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam.

- Top 50 Most Influential Vietnamese Women 2017 by Forbes Vietnam.
- Top 50 Most Influential Vietnamese Women 2016 by Forbes Vietnam.







- Excellent Entrepreneur Award in Mekong Delta 2018 by Vietnam Chamber of Commerce and Industry.
- Entrepreneur for Mekong Delta Community.
- Gold Star Award by Dat Viet Entrepreneur
- Top 50 Most Influential Vietnamese Women by Forbes Vietnam.

- Top 25 Most Power Businesswomen in Asia 2020 by Forbes Asia.
- Mark as an excellent leader in the innovation strategy adapted to the Covid-19 pandemic, was honored by Forbes magazine in the list of 50 Outstanding Female Leaders in Asia "50 over 50 Asia 2022".
- Typical Vietnamese Business Woman Golden Rose Cup (VCCI)

CORPORATE GOVERNANCE -· CORPORATE GOVERNANCE

MS. NGUYEN NGO VI TAM

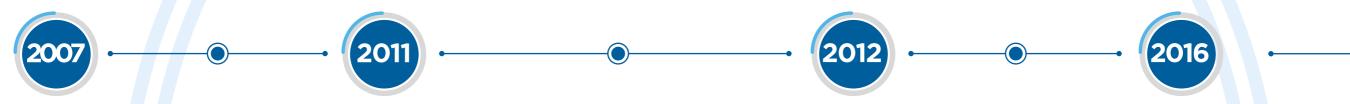
- Board Member
- Board Member: 1979
- Qualifications: Bachelor of Laws, MBA
- Years with Vinh Hoan: 18 years
- She has been a BOD member since 2007
- VHC shareholding ratio (as of 28 March

2022): **0.12%**



Ms. Nguyen Ngo Vi Tam is the General Director of Vinh Hoan Company. Growing from a salesperson to a sales manager, she possesses the qualities to be appointed General Director of Vinh Hoan in 2016. She is a responsible person with strong organization, arrangement, training skills and build a good working environment. Ms. Nguyen Ngo Vi Tam has led Vinh Hoan's sales and marketing team for over 11 years, development to improve the scale and production capacity of Vinh Hoan. Under her leadership, the export sales have recorded a fivefold increase. She also handles the anti-dumping case in the US, investor relations, and advises the Board of Directors on strategies for long-term development, and plays a key role in the implementation of these strategies.

She was awarded many merits and prizes as below:



- Merit for outstanding completion of seafood aquaculture and sales by Minister of Agriculture and Rural Development.
- · Merit for outstanding achievements in the national economy development by the Prime Minister of the Socialist Republic of Vietnam;

- 2012 by Chairman of People's Committee of fisheries leaders by Intrafish; Dong Thap province;
- Excellence in mission accomplishment in Selected into top 40 under 40-year-old



• Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;

- Merit of Excellent Achievements on Tasks 2018 by Chairman of Dong Thap Provincial People's Committee;
- Third Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam;

MS. TRUONG TUYET HOA

- Ms. Truong Tuyet Hoa
- Year of birth: 1976
- Qualifications: Bachelor of Economics, MBA
- Years with Vinh Hoan: 25 năm
- She has been a BOD member since 2015
- VHC shareholding ratio (as of

28 March 2022): **0.003%**



Ms. Hoa was appointed as Sales Manager in 2009 before being promoted to Sales Director in 2017. Starting from sale working of Import and Export documents department, from very early on, she demonstrated the skills of a good salesperson with full of enthusiasm in business and the ability to analyze market trend.

She plays an important role in planning and implementation of business plans and sales strategies of the Company as well as effective management of exports, logistics, and after-sale services.

She was awarded Merit of Outstanding Achievements in Aquaculture and Seafood Business by The Minister of Agriculture and Rural Development and Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.

MS. NGUYEN THI KIM DAO

- Board Member
- Year of birth: 1979
- Qualifications: Bachelor of Accounting, MBA
- Working time at Vinh Hoan: 18 năm
- She has been a BOD member since 2016
- VHC's shareholding ratio (as of 28 March 2022): 0.00%



Ms. Nguyen Thi Kim Dao served as the Chief Accountant for 10 years before being appointed as the CFO in 2014. She manages accounting and financial procedures for Vinh Hoan to ensure strict compliance, accuracy and truthfulness, and optimizing the capital efficiency for Vinh Hoan and its subsidiaries.

Ms. Dao also took part in the early phase of tackling the antidumping case in the US. In addition, she also advises the Board of Directors on many important financial strategies and cost management policies for the Company.

She was awarded Merit of Outstanding Achievements in the National Economy Development by the Prime Minister of the Socialist Republic of Vietnam, many merits of Outstanding Achievements in Aquaculture and Seafood Business by the Minister of Agriculture and Rural Development, and by the Chairman of People's Committee of Dong Thap Province.

MR. VO PHU DUC

Board Member

• Year of birth: 1976

- Qualifications: Construction Engineer
- Years with Vinh Hoan: 19 years
- He has been a BOD member since 2012
- VHC's shareholding ratio (as of

28 March 2022): **1.51%**



Mr. Vo Phu Duc started working at Vinh Hoan in 2003 and has been constantly managing many projects to expand the production capacity of the company: from fillet processing to food manufacturing, rice, collagen, and gelatin. From 2007 to 2013, he held the position of Director in Vinh Hoan 1 Aquacultural Feed Company.

The company had great revenue contribution to the parent company business. After the divestment of Vinh Hoan 1, Mr. Duc was appointed as the Director of Vinh Hoan Collagen on August 01, 2013. Under his management, the operation at Vinh Hoan Collagen had started on schedule; meanwhile, the technical standards of the final products and production efficiency are also met. He also advises the Board of Directors in strategies related to technology development and innovations.

He was awarded Merit of Outstanding Achievements in the National Economy Development by the Prime Minister of the Socialist Republic of Vietnam, Merit of Excellent Achievements by the Chairman of People's Committee of Dong Thap Province, and Excellent Entrepreneur Award in Mekong Delta by the Vietnam Chamber of Commerce and Industry.

MR. NGUYEN VAN KHANH

- Independent Board Member
- Year of Birth: 1982
- Qualifications: Master of Economics, Bachelor of English
- Years with Vinh Hoan: None
- Mr. Nguyen Van Khanh has served as Independent Board Member of Directors since May 2020
- VHC's shareholding ratio (as of 28 March 2022): 0.00%



With his experience of 16 years working in the stock market, Mr. Khanh is considered a highly experienced expert in financial consultancy for domestic enterprises, joint ventures, and FDI enterprises.

He has carried out and operated many projects such as equitization and divestment projects for various SOEs, financial consulting projects, corporate restructuring projects, merger and acquisition (M&A) projects, securities issuance, and share listing projects. As Deputy Director of Ho Chi Minh branch at Bao Viet Securities Joint Stock Company (BVSC), he has made significant contributions to the business operation as well as the development of investment banking field of BVSC.



4.1.2 - ACTIVITIES OF THE BOARD OF DIRECTORS

Corporate governance relies on transparent and open-minded management of employees and the public.

Vinh Hoan has committed to promoting transparency and openness in management activities for the benefit of our members, our customers, and our related parties. Therefore, our governance is mostly in compliance with the guidance of the Ho Chi Minh City Stock Exchange related to corporate governance.

The Board of Directors takes all responsibilities for providing the strategic directions to the Group's business, including the parent company and its members.

THE MEMBERS OF THE BOARD OF DIRECTORS

As of 31 December 2021, the members of the Board of Directors are as follows:

BOD'S MEMBERS	YEAR OF BIRTH	POSITION	DAY BECOMING MEMBER OF BOD	FOR OFFICE TERM TO
Mdm. Truong Thi Le Khanh	1961	Chairwoman	Apr 17, 2007	2021
Ms. Nguyen Ngo Vi Tam	1979	Member	Apr 17, 2007	2021
Ms. Nguyen Thi Kim Dao	1979	Member	Oct 03, 2016	2021
Ms. Truong Tuyet Hoa	1976	Member	May 08, 2015	2021
Mr. Vo Phu Duc	1976	Member	May 09, 2012	2021
Mr. Nguyen Van Khanh	1982	Independent Member	May 15, 2020	2021

ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS

The General Meeting of Shareholders elected the BOD, thus assigning the Chairman of the BOD among its members. Each member shall take the same responsibility for performing the BOD's functions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS.

The BOD is responsible for defining the strategic orientation for Vinh Hoan's operation. The regulations for the BOD help define the division of responsibilities between the BOD and the Board of Management in the aspects of finance, Company strategies, human resources, and organization.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The BOD shall convene at a frequent interval according to production and business activities requirements at least four (04) times a year. In 2021, the BOD convened twelve (12) meetings. As per regulations, the Chairwoman of the BOD and the General Director will participate in these meetings. Besides, the participation of the BOM's members may be required where necessary. A decision is considered valid when it receives the majority of the votes. In the case of the same votes, the Chairwoman of the BOD will make a decision.

The BOD had official meetings in 2021 as follows:

BOD'S MEMBERS	POSITION	NUMBER OF ATTENDANCE	PERCENTAGE
Mdm. Truong Thi Le Khanh	Chairwoman	12/12	100%
Ms. Nguyen Ngo Vi Tam	Member	12/12	100%
Ms. Nguyen Thi Kim Dao	Member	12/12	100%
Ms. Truong Tuyet Hoa	Member	12/12	100%
Mr. Vo Phu Duc	Member	12/12	100%
Mr. Nguyen Van Khanh	Independent Member	12/12	100%



In addition to official quarterly meetings, the Board frequently holds other meetings, telephone conversations, and e-mail communication when deemed appropriate to discuss the corporate governance matters and strategic decisions of the Company, to list some:



- Quarterly and annual business planning;
- Follow and supervise the strategies implemented of the Board of Management;
- Review and evaluate the audited business result for 2021;
- Review and evaluate activities related to crediting, guaranteeing, and financing for business;
- Recruit senior managers and appoint managerial positions within the authority of the BOD
- Review and evaluate the activities of the Sub-Committees of the BOD:
- -Proposed procurement policy;
- -Innovation Program 2020-2021 was implemented and supervised.
- Review and approve investment plans, capital mobilization, purchasing and liquidation of significant value assets and expansion plans;
- Review and resolve issues raised in reports of the Supervisory Board.
- Make a business plan while ensuring "3 on-site" production, living and Covid-19 prevention.

Resolutions of the BOD for the year 2021:

Resolutions of the BOD for the year 2021:

NO.	DATE	RESOLUTIONS
01	03/12/2021	Finalize the list of shareholders to attend the Annual General Meeting of Shareholders 2021.
02	04/12/2021	Making the purchase of more shares of Sa Giang Import and Export Joint Stock Company
03	05/20/2021	Ms. Phan Thi Kim Hoa was appointed as Sale Director of Vinh Wellness and Vinh Agri
04	06/21/2021	Dismissal of Quality Director for Ms. Le Thi Dieu Thi.
05	10/08/2021	Dismissal of IT Director for Mr. Jason Koo
06	10/20/2021	Increasing contributed capital and changing the capital contribution representative at Feed One Co., Ltd
07	12/09/2021	Temporary dividend payment 2021

TOOLS OF INFORMATION AND SUPERVISION OF THE BOARD OF MANAGEMENT

• TOOLS OF INFORMATION MANAGEMENT

Monthly, the BOM shall send reports to the BOD regarding the key figures on the current business status and other important information related to the production and business activities of the Company. In addition, the quarterly reports shall be prepared and sent to the BOD and the discussions about issues in these reports shall be made during the meetings. The Chairwoman of the Board regularly attends these meetings and gives directions for essential matters.



CORPORATE GOVERNANCE CORPORATE GOVERNANCE





• THE PLANNING AND GOAL SETTING PROCESS

Vinh Hoan has a comprehensive and continuous planning and goal-setting process, including regular reports to the BOD and balanced scorecard reports. Vinh Hoan is looking forward to linking the various factors to strategic planning and management, help build an existing relationship between humans with projects and programs in which performance is measured. This will help fulfil Vinh Hoan's vision, mission, and strategic goals.

RISK MANAGEMENT

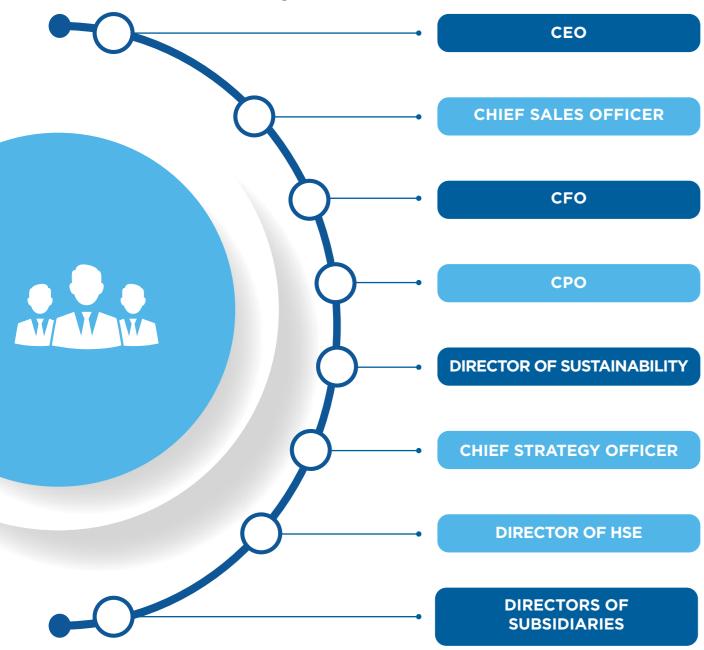
Vinh Hoan has implemented risk management to prevent material risks and minimize the losses arising from the aforementioned risks. Therefore, the Company operates a risk management system in which the BOD, the BOM, and the Internal Audit Department annually could identify and analyze the significant risks, determine measures for risk assessment and conduct suitable scenarios for risk prevention. Furthermore, once material risks are identified and potentially have adverse effects on the Company, we will accordingly set standard rules to eliminate or, at least, reduce the impact of these risks.





THE BOARD OF MANAGEMENT

The Board of Management ("BOM") includes CEO who has overall responsibility for managing the business and Directors who are charged with different functions and subsidiaries.



Changes in the BOM's personnel in 2021: Yes
The dismissal of Ms. Le Thi Dieu Thi – Chief Quality Officer from 21 June 2021
The appointment of Ms. Le Ngoc Tien – Chief Strategy Officer from
1 September 2021



DIRECTOR OF VINH HOAN COLLAGEN

ONE MEMBER Co., Ltd

CFO

CORPORATE GOVERNANCE CORPORATE GOVERNANCE

MS. HO THANH HUE CPO

• Year of birth: 1982

• Qualifications: Environmental Engineer

• Years with Vinh Hoan: 18 years

• Shareholding ratio (as of March

28, 2022): **0.04%**



Ms. Ho Thanh Hue joined Vinh Hoan as a Quality Control Department's staff, then was gradually appointed in positions of production management including Vice Quality Manager in 2006 and Factory Vice Manager in 2007.

From 2007 to 2009, she was appointed as Production Director Assistant before being promoted to Production Director in 2010. She is responsible for managing all production activities of the Company including the construction projects, repairs, planning, purchasing materials and organizes daily activities of the fish processing workshops. She plays an important role in the implementation process of the capacity expansion strategy in recent years to keep up with the sales growth and meeting the ever increasing demand for product quality and productivity improvement.

She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.

MS. DANG THI THUONG
DIRECTOR OF SUSTAINABILITY

• Year of birth: 1987

• Qualifications: Master of Biology

• Years with Vinh Hoan: 12 years

• Shareholding ratio (as of March

28, 2022): **0.001%**



Ms. Dang Thi Thuong started working for Vinh Hoan in 2010. She was responsible for the farms' certification activities before being appointed as Director of Aquaculture and Director of Sustainability in 2014 and 2017.

She has led multiple successful implementations of the international aquaculture certification programs for the Company, such as ASC and BAP, contributing to the development of revenue and promotion of Vinh Hoan brand over the years. As the Company positioned itself as a leading company in global sustainable aquaculture, Ms. Thuong continues to play a vital role in Company's strategy heading towards 100% farms being certified by 2020. She also represents the Company in the research and development projects in the field of domestic and international aquaculture.

She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.

MS. LE NGOC TIEN

STRATEGY DIRECTOR

• Year of birth: 1998

• Qualifications: Bachelor of

Financial Accounting

• Years with Vinh Hoan: 3 months

• Shareholding ratio (as of March

28, 2022): **0.00%**



She has held the position of Director of Strategy Division since the beginning of the fourth quarter of 2021. Before joining Vinh Hoan, Ms. Tien worked in a multinational company with Asia headquarters in Singapore. In Vinh Hoan, she is in charge of digital transformation strategy planning in the next 3 years, as well as managing investment activities of Vinh Technology, contributing to Vinh Hoan's plan in continuous innovation and improvements.

MR. HUYNH DUC TRUNG DIRECTOR OF HSE

• Year of birth: 1963

• Qualifications: Engineer of

Food Processing

• Years with Vinh Hoan: 22 years

• Shareholding ratio (as of March

28, 2022): **0.003%**



Mr. Huynh Duc Trung is one of the first employees of Vinh Hoan since its establishment. He played a key role in the construction and production management of the very first factories.

He was appointed as Deputy Managing Director charged with production and aquaculture for 13 years before being appointed as Project Director and later as Director of Business Relations who is responsible for land documentation for new farming projects, establishment, and management of processes and activities related to the environment, labor union, security, safety of the workshops and labor safety in the Company.

He was awarded Labor Medal Class III by the President of the Socialist Republic of Vietnam and many other merits of outstanding achievements in the national economy development and medal for agriculture and rural development.

CORPORATE GOVERNANCE — CORPORATE M CORP

MS. PHAN THI BICH LIEN

DIRECTOR OF THANH BINH DONG THAP ONE MEMBER LTD., CO.

• Year of birth: 1976

• Qualifications: Engineer of

Seafood Farming

• Engineer of Seafood Farming: **22 years**

• Shareholding ratio (as of March

28, 2022): **0.002%**



Ms. Lien is one of the key production management personnel of Vinh Hoan. She had been in charge of multiple positions, including the Director of Freezing Workshop, Production Director, and Purchasing Manager. With her working experience and in depth understanding of production processes, she was appointed as Director of Thanh Binh Dong Thap One Member Co., Ltd when Vinh Hoan acquired this company in early 2017.

Overcoming the initial difficulties in taking over the new company, Ms. Lien has led Thanh Binh Dong Thap to increase productivity and efficiency, greatly contributing to the completion of Vinh Hoan's production plan.

She was awarded Merit of Excellent Achievements in Seafood Farming and Trading by the Minister of Agriculture and Rural Development and Merit of Excellent Performance by the Chairman of the People's Committee of Dong Thap province.

MS. LE THI SAU

VINH PHUOC FOOD CO., LTD.

• Year of birth: 1966

• **Qualifications:** Engineer of Food Chemistry, Bachelor of Economics

• Years with Vinh Hoan: 22 years

• Shareholding ratio (as of March

28, 2022) **0.0015%**



Ms. Sau has many experiences in production management in Vinh Hoan and its subsidiaries.

Since quarter 4 of 2018, with the trust of the BOD, she was appointed Director of Vinh Phuoc Food Company Limited - newly established, responsible for strategic planning and management of investment and production activities, contributing to lead Vinh Phuoc Food into stable operation.

She was awarded Medal for the Agriculture and Rural Development by the Minister of Agriculture and Rural Development and Merit of Excellent Achievement by the Chairman of the People's Committee of Dong Thap Province.

CORPORATE GOVERNANCE CORPORATE GOVERNANCE



• Year of birth: 1981

• **Qualifications:** Accounting

• Years with Vinh Hoan: 10 years

• Shareholding ratio (as of March

28, 2022): **4.48%**



She has been the Director of Feed One Co., Ltd. since November 2021. Ms. Diep has more than 12 years of experience in the food industry. From November 2021, she was appointed by the Board of Directors to the position of Director of the newly established Feed One Co., Ltd. She is responsible for strategic planning and management of investment and production activities and contributes to the company's stable operation.



4.3.1 - INTRODUCTION TO THE SUPERVISORY BOARD THE SUPERVISORY BOARD FOR THE OFFICE TERM 2017-2021

The Annual Shareholders Meeting 2017 elected the Supervisory Board for the office term 2017- 2021 as follows:

- Ms. Nguyen Thi Cam Van Head of the Supervisory Board
- Mr. Nguyen Quang Vinh Member of the Supervisory Board
- Ms. Phan Thi Kim Hoa Member of the Supervisory Board

MS. NGUYEN THI CAM VAN

HEAD OF THE SUPERVISORY BOARD

- Year of Birth: 1986
- Qualifications: Bachelor of Economics; CFA
- Ms. Van is also a General Director of 5D Capital Partners.
- Shareholding ratio (as of 30 March 2022): **0.00%**



With many years of experience in financial advisory and auditing at KPMG Vietnam and in investment and financial management at REFICO Real Estate Development Group, BW Industrial Development Joint Stock Company, Ms. Van plays a key role in planning strategies and action plans for the Supervisory Board in 2021.

MR. NGUYEN QUANG VINH

MEMBER OF THE SUPERVISORY BOARD

- Year of Birth: 1979
- Qualifications:: Bachelor of Economics;
- Shareholding ratio (as of 30

March 2022): **0.00%**



Mr. Vinh is currently a Deputy Production Director at Vinh Hoan Corporation

Mr. Vinh has over 12 years of experience in production planning at Vinh Hoan's subsidiaries and over 5 years of experience in farming at the Company. With a deep knowledge of production and farming, he plays an important role in contributing technical opinions so that the control plans are close to the reality of the Company

MS. PHAN THI KIM HOA

MEMBER OF THE SUPERVISORY BOARD

- Year of Birth: 1988
- Qualifications: MBA
- Shareholding ratio (as of 30

March 2022): **0.00%**



Ms. Hoa is Legal Representative of Vinh Technology Company Limited. Ms. Hoa has over 11 years of experience working in the Sales Department of Vinh Hoan. She plays a pivotal role in the Sales Department. She has excellent support in driving the sales team's growth with her skills and knowledge.

CORPORATE GOVERNANCE CORPORATE GOVERNANCE CORPORATE GOVERNANCE



THE SUPERVISORY BOARD

4.3.2 - ACTIVITIES OF THE SUPERVISORY BOARD

The meetings of the Supervisory Board in 2021:

MEMBER OF SUPERVISORY BOARD	POSITION	NUMBER OF ATTEN- DANCES	PERCENTAGE
Ms. Nguyen Thi Cam Van	Head of the Supervisory Board	10/10	100%
Mr. Nguyen Quang Vinh	Member	10/10	100%
Ms. Phan Thi Kim Hoa	Member	10/10	100%

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TO BOARD OF DIRECTORS, BOARD OF MANAGEMENT

- Monitored implementation progress of the plans outlined in the Resolution of Annual General Meeting of Shareholders;
- Attended quarterly and irregular meetings of BOD to promptly grasp issues arisen in production and business processes;
- Planned and directed activities of Internal Audit Department;
- Reviewed internal control procedures of key departments, and proposed for improvement (if any).





COORDINATION BETWEEN THE ACTIVITIES OF SUPERVISORY BOARD AND THE ACTIVITIES OF BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND MANAGEMENT

- Commented on issues that have arisen in the meeting with the BOD and BOM;
- Commented on shortcomings in the internal control procedures of the departments.

Supervisory Board coordinated closely and regularly with BOD and BOM in supervising and improving the efficiency of activities at the Company.

Supervisory Board assessed management and execution activities of BOD and BOM who had been implemented effectively and prudently by following the strategies and objectives set by the General Meeting of Shareholders as well as complied with relevant provisions of the Law.

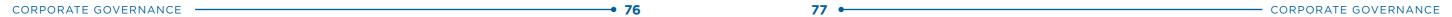
OTHER ACTIVITIES OF THE SUPERVISORY BOARD

- Trained internally on review methods on a common type of contracts in business activities;
- Trained internally on financial statement analysis;
- Participated in year-end inventory counting observation.



• ACTION PLAN FOR 2022

- Perform auditing and controlling according to the functions and tasks specified in the Law on enterprises and Decree 05/2019/ ND-CP on Internal Audit.
- Concentrate on performing auditing and controlling the Company's business, production, finance and investment activities;
- Monitor the implementation of the Resolution of General Meeting of Shareholders 2022 of the BOD, BOM;
- Focus on material risks identified in 2021:
- Periodic review of the compliance and effectiveness of internal processes
- Internal training;
- Other activities as requested by shareholders.



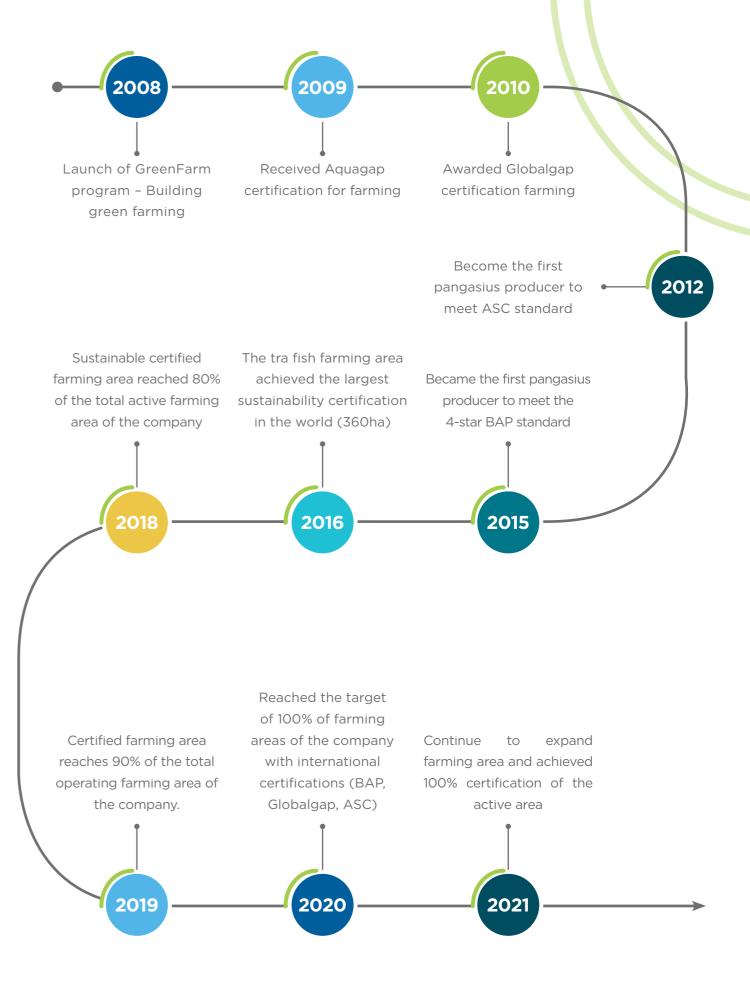




SUSTAINABLE DEVELOPMENT JOURNEY

Up to now, Vinh Hoan is about to reach its 25th year anniversary milestone and has continuously maintained its leading position in the industry for nearly 15 years. The Company has made remarkable progress in the business thanks to its continuous expansion activities in farming, processing, and exporting capacities and investment in the development of products in the entire chain of production. Vinh Hoan orients the development path according to the circular economy model, precisely the "Zero waste" plan to help optimize the value chain, reduce waste to the environment, and create valuable products from by-products and waste. Looking back on Vinh Hoan's development journey, this path has always been associated with environmentally friendly production activities and community accountable.







RESOURCES FOR OPERATIONS:

- Implement eco-friendly technologies that ensure 100% compliance with ISO 14001
- Implement emission reduction programs at the company.
- Establishment of Science and Technology Development Fund
- The improvement department comes into operation to help recognize contributions, promptly implement innovative ideas, and promote continuous improvement programs in production.



IMPROVE COSTS AND INCREASE FARMING EFFICIENCY

- reaches 100% of active regions
- Always comply with industry regulations.
- activities helps increase farming efficiency, reduce the impact on the cultivated environment, thereby minimizing the effects of climate change.
- the development of the industry.
- with customers.
- Increasing the use of vaccines in fish rearing helps to limit diseases and minimize the use of antibiotics in the farming stage.



PRODUCTION:

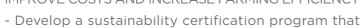
IMPROVE OPERATIONAL EFFICIENCY

- Vinh Hoan converted to completely not using groundwater, only using surface water
- Reduce water use and reduce water discharge into the environment.
- Reduced electricity consumption by 13% compared to the same period last year when improving the cooling system, intelligent lighting system
- Applying automated machine technology and management software to production helps increase productivity, working time, and labour norms
- Always comply with industry regulations.
- As a seafood enterprise, the specificity of the industry is to use electricity and water a lot, so reducing more than 10% of electricity and water is an excellent effort of the business, making a significant contribution to reducing carbon emissions.











- The application of high technology in farming

- Participating in collaborative research projects in
- Participating in projects on animal welfare





MAINTAIN:

"WE COMMIT TO MAKE A COMPREHENSIVE POLICY FOR OUR EMPLOYEES, INCLUDING COMPENSATION, MORAL STANDARD, CODE OF BUSINESS CONDUCT AND EQUAL EMPLOYMENT OPPORTUNITIES."

Although the Covid-19 epidemic siutation in 2021 is extremely complicated, the average income of Vinh Hoan workers still grew by more than 10% over the same period.

Vinh Hoan always tries to ensure appropriate salary and bonus for employees as well as fully participating in the Social Insurance and Health Insurance regimes according to the Regulations. Furthermore, in order to encourage employees to increase their contribution efficiency, the Company has many practical compensation policies for individuals and collectives who have improved or showed outstanding performance during the year.

Moreover, we clearly understand that our employees shall work more efficiently and more empowered when achieving the daily work-life balance. Therefore, the Company has often organized many entertainments and sports events to maintain and create work motivation for labour, awarded scholarships to their children, and supported their families to participate in practical activities, such as the Vu Lan Festival.

SUSTAINABLE HUMAN RESOURCES:

The achievements that have and had been obtained by Vinh Hoan for nearly the past 25 years are made of one of our most valuable assets – Human Resources. Fully appreciating the importance as well as showing our gratitude – the basis of Vinh Hoan's core values, we have made tireless efforts to create a fair, inclusive and equal working environment; maintain open-minded and honest cultural behaviour in the workplace; facilitate the sharing, attachment, and dedication of the employees for shared development.

In 2021, when the situation of the Covid-19 epidemic broke out in the community, the Company took many measures to ensure the safety of workers in production by many practical measures such as: distributing masks and hand sanitizer for 100% of employees, providing hygienic mouthwash, implements social distancing in cafeterias when having lunch and periodically disinfecting factories and workplaces...etc.

More specifically, in 2021 when the 4th wave of Covid-19 outbreak broke out across the country and locally causing chaos, the Board of Directors and employees strong will have helped the company to work together successfully and implemented 3-on-site and 4-on-site production models in time to maintain stable and safe production, ensure income for workers and their lives even on the implementation days of social distancing.

TRAINING:

"WE SUPPORT OUR EMPLOYEES TO DEVELOP THEIR OWN ABILITIES AND CAREER GROWTH THROUGH CLEAR DEVELOPMENT ROADMAP AND EQUAL PROMOTION OPPORTUNITIES."

Talent development is one of the vital cornerstones of our success. Therefore, the Company always encourages and facilitates our labourers to participate in internal and external training courses to enhance professional qualifications, acquire new and essential skills for the current work requirements, and Vinh Hoan's future development, thus helping us deliver better goods and services to our customers.



TRAINING:

Vinh Hoan also emphasizes the implementation of the Succession Planning Program for critical positions in the new organizational structure. We have always facilitated the mid-level employees and highskilled labour to train, develop the skills, and take on challenges at key and front positions.

RECRUITMENT:

"WE FOCUS ON ADDING THE HIGH-QUALITY EMPLOYMENT TO DEVELOP OUR STAFF, TIMELY SATISFY THE REQUIREMENTS OF DEVELOPMENT AND COMPETITION, BESIDE THE AVAILABLE **HUMAN RESOURCE."**

With a strong desire to transform, Vinh Hoan is always open and favorable, welcoming external human resources to come, work and contribute to the Company's development journey, especially highly specialized personnel in technology and natural areas. The primary goal of recruitment is to attract skilled labour to join the Company, timely satisfy the demand for production and business expansion. The basic qualifications and requirements can vary from position to position; however, all titles must qualify the basic requirements such as professional qualification, ability, sense of ownership, learning, and creativity. We also set the demanding recruitment process with high working experience, leadership and management standards for the key positions.

HEALTH AND SAFETY:

We are proud to say that Vinh Hoan is building a safe working environment for our labour. The Company regularly conducts risk assessments, organized the annual training course on safety, and regularly inspects and maintains operating machinery and equipment to ensure they are in good working order.

The Company has offered many seminars to help our workers clearly understand and properly perform the safety procedure. Also, the necessary personal protective equipment, such as a helmet, face mask, hand glove, etc. We seriously set the rules that production staff must wear such gear thoroughly before commencing their duties in the assigned areas.

For our suppliers, contractors, and other third parties who perform their tasks in the Company's production sites, we shall present and provide the instructions for their compliance with our safety policies.

For employees of the Company, the issue of Covid vaccination is always the top concern of the Board of Directors. As a result, by the end of January 2022, all workers have been vaccinated with the Covid-19 vaccine booster shot.





11



COMMUNITY SUPPORT:

For Vinh Hoan, 2021 is a meaningful year of community service activities. It can be said that the Covid-19 pandemic has strongly motivated the spirit of national solidarity, sharing and joining hands for the community across the country. Responding to the support movement of the country, Vinh Hoan firmly believes in sharing and helping the society by actively participating in many campaigns to prevent and control the spread of the virus. spread of Covid-19 as sharing is one of our company's core values. Some of the highlights in 2021include:

• The Company has supported various medical equipment to fight Covid-19 In particular, responding to the nationwide Covid-19 pandemic prevention and control campaign, Vinh Hoan Company donated money and urgent medical supplies to the province and frontline hospitals in the fight against the epidemic; support ventilators, test kits, biological products, medical protective equipment, etc. in 2020 and 2021 with total funding of more than VND25 billion.



- "Light of Dream" program: Coordinate and sponsor doctors from Ho Chi Minh City, Vinh Hoan has helped thousands of troubled patients suffering from eye infections, such as cataracts, pterygium, internal retina, etc. to receive surgery free of charge.
- Accompanying the heart surgery program, issuing health insurance cards, giving wheelchairs, wheelchairs and Agent Orange patients annually through the Association for the Protection of People with Disabilities, Orphans and Poor Patients in Dong Thap Province. Vinh Hoan donated a total of 1 billion VND for the Association.



- Facilitate House with Hope program giving and provided new houses and shelters. Constructed 4 shelter homes which is 60 million VND/ unit;
- Vinh Hoan and other sponsors Vinh Hoan has asked donated 50 new houses to poor households with a total amount of 1.75 billion VND.
- Cho Ray Hospital and Dong Thap General Hospital currently has many patients facing extremely difficult economic circumstances unable to pay hospital fees. Aware of this issue, Vinh Hoan has supported free medical examination and treatment costs worth 1 billion VND for patients around Dong Thap province
- "Living the dreams" with Nguyen Sinh Sac Education Foundation: Vinh Hoan cannot ignore the poor-but-studious pupils. Over the years, we have always accompanied Nguyen Sinh Sac Education Foundation in various educational activities for thousands of troubled pupils, students who constantly stretch forward. The company has supported the study promotion fund VND1 billion.
- Support the program "Waves and computers for children": campaigned and called for by Dong Thap province. The company has donated 450 tablets and smartphones to disadvantaged students in Dong Thap province to be able to study online in the context of the Covid-19 epidemic as they cannot go to school directly. We have also awarded scholarships to children living in poverty, sent gifts to Vietnamese Heroic Mothers, lonely and isolated elder people in Dong Thap Province.



CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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CORPORATE INFORMATION

ENTERPRISE REGISTRATION CERTIFICATE

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest amendment dated 14 January 2020.

BOARD OF DIRECTORS

Mrs. Truong Thi Le Khanh
Mrs. Nguyen Ngo Vi Tam
Member
Mr. Vo Phu Duc
Mrs. Truong Tuyet Hoa
Mrs. Nguyen Thi Kim Dao
Mr. Nguyen Van Khanh
Member

BOARD OF SUPERVISION

Mrs. Nguyen Thi Cam Van Head
Mr. Nguyen Quang Vinh Member
Mrs. Phan Thi Kim Hoa Member

BOARD OF MANAGEMENT

Mrs. Nguyen Ngo Vi Tam General Director
Mr. Huynh Duc Trung Permanent Director
Mrs. Nguyen Thi Kim Dao Director - Finance
Mrs. Ho Thanh Hue Director - Production
Mrs. Truong Tuyet Hoa Director - Sales

Mrs. Dang Thi Thuong

Director - Substainable development

Mrs. Le Thi Dieu Thi

Director - Quality control (until 21 June 2021)

Mrs. Phan Thi Kim Hoa Director - Sales Vinh Wellness and Vinh Agr

(from 20 May 2021)

Mrs. Le Ngoc Tien Director - Strategy (from 1 September 2021)

Mr. Jason Koo Director - Information Technology

(until 8 October 2021)

LEGAL REPRESENTATIVE

Mrs. Truong Thi Le Khanh Chairwoman

REGISTERED OFFICE

National Highway 30, Ward 11, Cao Lanh City, Dong Thap Province, Vietnam

AUDITOR

PwC (Vietnam) Limited

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Vinh Hoan Corporation ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and error.

The legal representative has authorised Mrs. Nguyen Ngo Vi Tam, General Director of the Company to approve and sign the financial statements for the year ended 31 December 2021 as per Power of Attorney dated 22 March 2022.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 53 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

Nguyên Ngo Vi Tam

General Director

Authorised by Legal Representative Dong Thap Province, SR Vietnam 25 March 2022



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have audited the accompanying consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2021 and approved by the Board of Management on 25 March 2022. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 53.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements; and for such internal controls which the Board of Management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to 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 an 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 controls relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. 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.

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



AUDITOR'S OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, consolidated the financial position of the Group as at 31 December 2021, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

OTHER MATTERS

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau

Audit Practising Licence No. 0875-2018-006-1
Authorised signatory

Report reference number: HCM11753 Ho Chi Minh City, 25 March 2022



Tran Thi Cam Tu
Audit Practising Licence No.
2713-2018-006-1

CONSOLIDATED BALANCE SHEET

As at 31 December

Code	ASSETS	Note	2021 (VND)	2020 (VND)
100	CURRENT ASSETS		5,542,588,932,391	4,735,480,614,844
110	Cash and cash equivalents	4	195,219,000,716	40,754,357,119
111	Cash		156,564,000,716	40,754,357,119
112	Cash equivalents		38,655,000,000	-
120	Short-term investments		1,271,745,955,341	1,373,509,116,682
121	Trading securities	5(a)	79,896,536,481	9,009,562,792
123	Investments held-to-maturity	5(b)	1,191,849,418,860	1,364,499,553,890
130	Short-term receivables		2,132,101,053,721	1,689,197,986,932
131	Short-term trade accounts receivable	6	1,930,166,593,018	1,272,797,382,564
132	Short-term prepayments to suppliers	7	149,295,543,737	387,184,750,968
136	Other short-term receivables	8	56,608,800,917	32,285,057,726
137	Provision for doubtful debts – short-term		(3,969,883,951)	(3,069,204,326)
140	Inventories	9	1,793,087,467,337	1,508,248,100,907
141	Inventories		1,880,088,835,576	1,615,051,511,431
149	Provision for decline in value of inventories		(87,001,368,239)	(106,803,410,524)
150	Other current assets		150,435,455,276	123,771,053,204
151	Short-term prepaid expenses		9,457,859,044	7,237,710,342
152	Value added tax ("VAT") to be reclaimed		140,977,596,232	116,533,342,862
200	ONG-TERM ASSETS		3,195,038,089,541	2,466,381,698,344
210	Long-term receivables		2,367,400,875	1,409,400,875
216	Other long-term receivables		2,367,400,875	1,409,400,875
220	Fixed assets		2,066,688,835,574	1,808,480,650,835
221	Tangible fixed assets	11(a)	1,773,880,955,155	1,503,221,696,211
222	Historical cost		3,240,456,824,990	2,645,840,066,444
223	Accumulated depreciation		(1,466,575,869,835)	(1,142,618,370,233)
227	Intangible fixed assets	11(b)	292,807,880,419	305,258,954,624
228	Historical cost		328,636,165,750	330,283,179,570
229	Accumulated amortisation		(35,828,285,331)	(25,024,224,946)
240	Long-term assets in progress		561,046,843,032	384,173,639,519
242	Construction in progress	12	561,046,843,032	384,173,639,519
250	Long-term investments		66,219,741,730	62,129,308,148
252	Investments in associates	5(c)	10,277,311,752	10,714,878,170
253	Investments in other entities		5,942,429,978	1,414,429,978
255	Investments held-to-maturity	5(b)	50,000,000,000	50,000,000,000
260	Other long-term assets		498,715,268,330	210,188,698,967
261	Long-term prepaid expenses	10	199,483,517,769	173,689,614,457
262	Deferred income tax assets	20(a)	3,525,412,060	2,306,183,890
269	Goodwill	13	295,706,338,501	34,192,900,620
270	TOTAL ASSETS		8,737,627,021,932	7,201,862,313,188

CONSOLIDATED BALANCE SHEET

As at 31 December

Code	RESOURCES	Note	2021 (VND)	2020 (VND)
300	LIABILITIES		2,853,677,750,684	2,026,131,280,738
310	Short-term liabilities		2,680,066,010,105	1,941,003,567,698
311	Short-term trade accounts payable	14	339,620,207,049	326,317,752,890
312	Short-term advances from customers		38,106,418,275	35,202,569,043
313	Tax and other payables to the State	15	50,155,194,192	62,869,019,240
314	Payables to employees	16	265,182,888,348	196,957,119,299
315	Short-term accrued expenses		27,789,854,921	8,942,359,945
319	Other short-term payables	17	161,749,444,044	127,595,532,441
320	Short-term borrowings	18(a)	1,735,010,180,545	1,105,500,470,997
322	Bonus and welfare funds	21	62,451,822,731	77,618,743,843
330	Long-term liabilities		173,611,740,579	85,127,713,040
337	Other long-term payables		30,000,000	-
338	Long-term borrowings	18(b)	156,425,010,023	69,207,840,274
341	Deferred income tax liabilities	20(b)	630,783,350	5,214,440,271
342	Provision for long-term liabilities	19	10,088,990,024	6,973,035,000
343	Fund for scientific and technological developme	nt	6,436,957,182	3,732,397,495
400	OWNERS' EQUITY		5,883,949,271,248	5,175,731,032,450
410	Capital and reserves		5,883,949,271,248	5,175,731,032,450
411	Owners' capital	22,23	1,833,769,560,000	1,833,769,560,000
411a	- Ordinary shares with voting rights		1,833,769,560,000	1,833,769,560,000
412	Share premium	23	223,774,789,900	223,774,789,900
415	Treasury shares	23	(114,215,880,222)	(114,215,880,222)
417	Foreign exchange differences	23	(72,750,100)	-
421	Undistributed earnings	23	3,838,331,619,521	3,228,412,162,202
421a	- Undistributed post-tax profits of previous year	ars	2,864,520,110,202	2,509,103,792,023
421b	- Post-tax profits of current year		973,811,509,319	719,308,370,179
429	Non-controlling interests		102,361,932,149	3,990,400,570
440	TOTAL RESOURCES		8,737,627,021,932	7,201,862,313,188

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Ha Thi Phuong Thuy Hong Nhung Preparer/Chief Accountant



Nguyen Ngo Vi Tam Generral Director/ Authorised by Legal Representative 25 March 2022

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

			rear ended 3	n December
Cod	de ASSETS	Note	2021 (VND)	2020 (VND)
01	Revenue from sales of goods and rendering of service	ces	9,060,328,594,014	7,165,405,539,359
02	Less deductions		(6,079,676,255)	(128,225,882,061)
10	Net revenue from sales of goods and rendering of serv	vices 26	9,054,248,917,759	7,037,179,657,298
11	Cost of goods sold and services rendered	27	(7,298,428,758,127)	(6,022,405,771,176)
20	Gross profit from sales of goods and rendering of ser	vices	1,755,820,159,632	1,014,773,886,122
21	Financial income	28	195,334,519,754	227,243,906,746
22	Financial expenses	29	(106,722,262,272)	(101,236,678,342)
23	- Including: Interest expense	29	(34,702,485,314)	(38,407,804,147)
24	Profit sharing from associate		(437,566,418)	(285,121,830)
25	Selling expenses	30	(343,526,224,004)	(171,201,249,991)
26	General and administration expenses	31	(213,089,480,647)	(148,133,984,196)
30	Net operating profit		1,287,379,146,045	821,160,758,509
31	Other income		19,082,084,079	12,202,915,269
32	Other expenses		(26,906,364,031)	(30,093,357,896)
40	Net other expenses		(7,824,279,952)	(17,890,442,627)
50	Net accounting profit before tax		1,279,554,866,093	803,270,315,882
51	Business income tax ("BIT") - current	32	(178,086,534,812)	(81,540,143,138)
52	BIT - deferred	20,32	5,085,626,416	(2,431,401,995)
60	Net profit after tax		1,106,553,957,697	719,298,770,749
	Attributable to:			
61	Shareholders of the Company		1,098,959,364,238	719,308,370,179
62	Non-controlling interests		7,594,593,459	(9,599,430)
70	Basic earnings per share	24	6,040	3,953
71	Diluted earnings per share	24	6,040	3,953



Ha Thi Phuong Thuy Hong Nhung Preparer/Chief Accountant



Nguyen Ngo Vi Tam Generral Director/ Authorised by Legal Representative 25 March 2022

CONSOLIDATED CASH FLOW STATEMENT

	ct method)		Year ended 3	
Code	Note Note		2021 (VND)	2020 (VND)
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax Adjustments for:		1,279,554,866,093	803,270,315,882
02	Depreciation, amortisation of fixed assets and allocation of good	will 11,13	284,991,616,859	202,679,138,289
03	(Reversal of provision)/provisions		(20,428,214,577)	28,030,675,820
04	Unrealised foreign exchange (gains)/losses	28,29	(5,244,981,471)	1,164,868,526
05	Profits from investing activities		(73,731,037,413)	(130,188,720,427)
06	Interest expense	29	34,702,485,314	38,407,804,147
08	Operating profit before changes in working capital		1,499,844,734,805	943,364,082,237
09	Increase in receivables		(331,131,681,549)	(139,424,643,033)
10	Increase in inventories		(219,304,267,294)	(122,762,425,254)
11	Decrease in payables		(270,415,223,042)	(113,856,023,701)
12	Increase in prepaid expenses		(18,295,576,479)	(20,079,209,536)
13	Increase in trading securities		(70,886,973,689)	(9,009,562,792)
14	Interest paid		(33,110,787,630)	38,115,544,744
15	BIT paid	15	(204,175,149,713)	(164,831,046,503)
17	Other payments on operating activities		(20,628,882,142)	(19,773,792,613)
20	Net cash outflows from investing activities		331,896,193,267	391,742,923,549
	CASH FLOWS FROM FINANCING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(587,975,469,063)	(554,222,328,595)
22	Proceeds from disposals of fixed assets and long-term as:	sets	4,613,819,545	3,551,935,166
23	Cash disbursed for term deposits at banks		(1,433,946,864,970)	(2,173,172,650,689)
24	Collection of term deposits at banks		1,606,597,000,000	2,250,452,419,255
25	Investments in a subsidiary and other entities		(501,668,847,390)	(11,000,000,000)
27	Dividends and interest received		69,818,910,430	100,157,134,258
30	Net cash outflows from investing activities		(842,561,451,448)	(384,233,490,605)
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution		-	2,000,000,000
33	Proceeds from borrowings	18	5,837,256,808,799	4,416,695,507,695
34	Repayments of borrowings	18	(5,171,868,737,552)	(4,108,012,245,026)
36	Dividends paid		-	(363,859,660,800)
40	Net cash inflows/(outflows) from financing activities		665,388,071,247	(53,176,398,131)
50	Net increase/(decrease) in cash		154,722,813,066	(45,666,965,187)
60	Cash and cash equivalents at beginning of year	4	40,754,357,119	86,421,954,986
61	Effect of foreign exchange differences		(258,169,469)	(632,680)
70	Cash and cash equivalents at end of year	4	195,219,000,716	40,754,357,119

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Ha Thi Phuong Thuy Hong Nhung Preparer/Chief Accountant

COPHAN Ngo Vi Tam
Generial Director/

Authorised by Legal Representative 25 March 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Vinh Hoan Corporation ("the Company") is a joint stock company which was transformed from Vinh Hoan Co., Ltd. pursuant to Enterprise registration certificate No. 1400112623 issued by the Department of Planning and Investment of Dong Thap Province on 17 April 2007 with the latest amendment dated 14 January 2020.

The Company's shares were listed on Ho Chi Minh Stock Exchange on 24 December 2007 in accordance with Decision No. 179/QĐ-SGDHCM issued by Ho Chi Minh Stock Exchange with the stock trading code "VHC".

The principal activities of the Company and its subsidiaries (together referred to as "the Group") are:

- growing domestic aquaculture; processing and preserving aquatic products and products making from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed;
- extracting and manufacturing of hydrolized colagen and gelatin for medicine, cosmetics and food; and
- •producing and trading food: shrimp-chips, noodles, rice noodles.

The normal business cycle of the Group is within 12 months.

As at 31 December 2021, the Company had 8 subsidiaries and 1 associate. Details are presented below:

Coole at alt a site a	Principal	Address of	20	21	20	20
Subsidiaries	activities	registered office	% of ownership	% of voting rights	% of ownership	% of voting rights
SUBSIDIARIES						
Vinh Phuoc Food Co., Ltd	Manufacturing and preserving aquatic products and prod- ucts making from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Prov- ince	100%	100%	100%	100%
			100%	100%	100%	100%
Vinh Hoan Collagen Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, Ward 11, Cao Lanh City, Dong Thap Province				
			100%	100%	100%	100%
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and trading aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	1			
Vinh Hoan Fish Hatchery Co., Ltd	Manufacturing fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	98%	98%	98%	98%

	Principal activities	Address of registered office	20 % of ownership	21 % of voting rights		20 Quyền biểu quyết (%)
SUBSIDIARIES						
Feed One Company Limited (*)	Manufacturing cattle, boultry and aquatic products	Industrial Cluster My Hiep, My Hiep Com- mune, Cao Lanh District, Dong Thap Province	43.47%	75%	96.15%	96.15%
Sa Giang Import Export Corpora- tion(Note 3)	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Sa Dec City, Dong Thap Province	76.72%	76.72%	-	-
Vinh Technology Pte Ltd (**)	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singa- pore	100%	100%	-	-
Thanh Ngoc Agri- culture Food Com- pany Limited (***)	Producing juice from fruits	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	70%	70%	-	-
Associates Mai Thien Thanh Company Limited	Processing and disposing non-hazadous waste	No. 139 No.3 Street, My Phu Ward, Cao Lanh City, Dong Thap Province	27.5%	27.5%	27.5%	27.5%

- (*) Pursuant to the Resolution of the Board of Directors dated 20 October 2021, the Board of Directors approved the Resolution to increase the capital contribution to Feed One Company Limited amounting to VND195,000,000,000, equivalent to 75% of ownership. As at 31 December 2021, the Company has contributed VND50,000,000,000 equivalent to 43.47% of contributed capital to this subsidiary.
- (**) Pursuant to the Resolution of the Board of Directors dated 16 December 2020, the Board of Directors approved the Resolution to establish Vinh Technology Pte Ltd in Singapore; the main activities are investing, trading, importing and exporting seafood products, chemicals, raw materials and auxiliary materials of the food industry and functional foods (including Collagen and Gelatine); with the charter capital of USD150,000. As at 31 December 2021, the Company has fully contributed USD150,000 (equivalent to VND3,468,750,000) to this subsidiary.
- (***) Pursuant to Resolution of the Board of Directors dated 9 February 2021, the Board of Directors approved the capital commitment of VND70,000,000,000 accounting for 70% the registered charter capital of Thanh Ngoc Agricultural Food Co., Ltd., located at An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province whose main industry is producing juice from fruits. As at 31 December 2021, the Company has contributed VND1,100,000,000 to this subsidiary.

Pursuant to Resolution of the Board of Directors dated 15 February 2022, the Board of Directors approved the contribution of the remaining committed capital to Thanh Ngoc Agricultural Food Co., Ltd. by the land use right of Vinh Phuoc Food Co., Ltd, a subsidiary of the Company, at An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province.

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and the consolidation as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 FISCAL YEAR

The Company's fiscal year is from 1 January to 31 December.

2.3 CURRENCY

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency. The Company determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and which is normally used as payments for those costs.

On consolidating, if the currencies used on financial statements of subsidiaries are different from that of the Company, the Company is required to translate those financial statements into the currency used in the Company's consolidated financial statements under the following principles:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at actual exchange rate at the year end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the accounting period if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%); and
- The cumulative amount of exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company.

2.4 EXCHANGE RATES

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly trades. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 BASIS OF CONSOLIDATION

SUBSIDIARIES

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are

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2.5 BASIS OF CONSOLIDATION (CONTINUED)

currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NON-CONTROLLING TRANSACTIONS AND INTERESTS

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 BASIS OF CONSOLIDATION (CONTINUED)

any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity. In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

ASSOCIATES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of it's the post-acquisition profits or losses of its its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates.

2.6 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

2.6 GOODWILL (CONTINUED)

On disposal of subsidiaries, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 CASH AND CASH EQUIVALENT

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 RECEIVABLES

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 INVENTORIES (CONTINUED)

The Group applies the perpetual method for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.10 INVESTMENTS

(A) TRADING SECURITIES

Trading securities are securities which the Group hold for sales and hold for main purpose of trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the cost of acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recorgnises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

(B) INVESTMENTS HELD-TO-MATURITY

Investments held-to-maturity are investments which the Group has positive intention and ability to hold until maturity.

2.10 INVESTMENTS (CONTINUED)

Investments held-to-maturity include term deposits and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held-to-maturity are classified into short-term and long-term investments held-to-maturity on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

(C) INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(D) INVESTMENTS IN OTHER ENTITIES

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 FIXED ASSETS

TANGIBLE AND INTANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

DEPRECIATION AND AMORTISATION

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each assets class are as follows:

Buildings and structures 5 - 25 years
Machinery and equipment 3 - 10 years
Motor vehicles 4 - 10 years
Office equipment 3 - 6 years
Computer software 4 - 5 years

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

2.11 FIXED ASSETS (CONTINUED)

DISPOSALS

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in consolidated income statement.

CONSTRUCTION IN PROGRESS

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 LEASED ASSETS

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line method over estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 PAYABLES

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and not related to purchase of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15 BORROWINGS

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term based on the consolidated balance sheet based on their remaining terms from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.16 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.17 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.18 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Fund for Science and Technology development is appropriated for the Group's purpose of scientific and technological development activities. The fund is set up on the basis of maximum 10% of profit before tax and charged to expenses when appropriated.

2.19 PROVISION FOR SEVERANCE ALLOWANCES

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 CAPITAL AND RESERVES

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

TREASURY SHARES

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Group's results after BIT at the reporting date.

2.21 APPROPRIATION OF NET PROFIT

DIVIDENDS

The Group's dividends are recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the General Meeting of shareholders

Net profit after BIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

BONUS AND WELFARE FUND

The bonus and welfare fund are appropriated from the Group's profit after BIT and subject to shareholders' approval at the General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of rewarding, encouragement, increasing common benefits and improvement of the employees' welfare and is recognised as a liability item in the consolidated balance sheet.

2.22 REVENUE RECOGNITION

(A) REVENUE FROM SALES OF GOODS

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(B) REVENUE FROM RENDERING OF SERVICES

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendering, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) INTEREST INCOME

Interest income is recognised on an earned basis. .

(D) DIVIDEND INCOME

Income from dividend is recognised when the Group has established the receiving right from investees.

2.23 SALES DEDUCTIONS

Sales deductions include sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2.24 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.25 FINANCIAL EXPENSES

Finance expenses are expenses incurred in the year for financial activities mainly including interest expenses, provision for diminution in value of investments, losses from foreign exchange differences and other financial expenses.

2.26 SELLING EXPENSES

Selling expenses represent expenses that are incurred in the process of selling products, goods and providing services.

2.27 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses represent expenses for administrative purposes.

2.28 CURRENT AND DEFERRED INCOME TAX

Income taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.29 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationship not merely the legal form.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 SEGMENT REPORTING

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

2.31 CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expense during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

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3. BUSINESS COMBINATION

On 22 January 2021, the Group completed the acquisition in order to own 51.29% shares of Sa Giang Import Export Corporation ("Sa Giang") for a consideration of VND356,774,800,950. On 19 April 2021, the Group completed the additional acquition 25.43% shares of Sa Giang for a consideration of VND163,711,984,896. Whereby, the Group owned 76.72% shares in Sa Giang.

The business combination impacts to the net assets of the Group at the acquisition date as follows:

F	Fair value as at 22 January 2021 VND	Fair value as at 19 April 2021 VND
Assets		
Cash and cash equivalents	23, 345, 938, 456	16, 743, 290, 719
Other assets	193, 349, 310, 778	200, 910, 595, 979
	216, 695, 249, 234	217, 653, 886, 698
Liabilities		
Liabilities	94, 027, 727, 344	81, 853, 225, 449
	94, 027, 727, 344	81, 853, 225, 449
Net assets	122, 667, 521, 890	135, 800, 661, 249
Goodwill (Note 13)	294, 178, 628, 973	-
Non-controlling interests (Note 23)	59, 751, 349, 913	(34, 534, 108, 156)
Change in the proportion of subsidiary that he taken control (Note 23)	as -	(129, 177, 876, 740)
Total consideration	356, 774, 800, 950	163, 711, 984, 896
First acquisition consideration	9, 009, 000, 000	-
Revaluation of first acquisition at the controlle	ed	-
date (Note 28)	320, 000, 000	
Second acquisition at controlled date	347, 765, 800, 950	-
Cash receipt	(23, 345, 938, 456)	-
Net cash outflow	333, 428, 862, 494	163, 711, 984, 896

4. CASH AND CASH EQUIVALENTS

2021 VND	2020 VND
2, 853, 029, 076	3, 259, 344, 477
113, 710, 971, 640	37, 495, 012, 642
40, 000, 000, 000	-
38, 655, 000, 000	
195, 219, 000, 716	40, 754, 357, 119
	2, 853, 029, 076 113, 710, 971, 640 40, 000, 000, 000 38, 655, 000, 000

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(*) Cash equivalent represents terms deposit at commercial banks with an original maturity less than three month,

5. INVESTMENTS

(A) TRADING SECURITIES

		2021		2020		
	Cost	Fair value F	Provision	Cost	Fair value	Provision
Shares	VND	VND	VND	VND	VND	VND
Nam Long						
Investment						
Corporation	1					
("NLG")	24, 118, 043, 950	25, 359, 000, 000				
Dat Xanh						
Real Estate			-	-	-	-
Services						
JSC ("DXS")	53, 209, 774, 800	63, 644, 990, 000	-	-	-	-
Others	2, 568, 717, 731	2, 568, 717, 731	_	9, 009, 562, 792	9, 009, 562, 792	
	79, 896, 536, 481	91, 572, 707, 731		9, 009, 562, 792	9, 009, 562, 792	

(B) INVESTMENTS HELD-TO-MATURITY

	2	2021		020
	Cost	Book value	Cost	Book value
i. Short-term	VND	VND	VND	VND
Term deposits at banks (*) ii. Long-term	1, 191, 849, 418, 860	1, 191, 849, 418, 860	1, 364, 499, 553, 890	1, 364, 499, 553, 890
Bonds (**)	50, 000, 000, 000	50, 000, 000, 000	50, 000, 000, 000	50, 000, 000, 000

5. INVESTMENTS (CONTINUED)

(*) The term deposits at banks included the bank deposits with maturity of more than three months and less than one year and earn interest at the fixed interest rate in Vietnamese Dong.

As at 31 December 2021, some bank deposits were pledged as security for borrowings granted to the Group with details as follow:

- The term deposits amounting to VND50,000,000,000 at Sacombank Dong Thap Branch were pledged to Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") Tien Giang Branch as a security (Note 18(iv)).
- (**) Including bonds with a term of 7 years from the date of issuance with floating interest rate denominated in VND.

(C) INVESTMENTS IN ASSOCIATE

	2021				2020	
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Mai Thien						
Thanh						
Company						
Limited	10, 277, 311, 752	(*)	-	10, 714, 878, 170	(*)	-

(*) As at 31 December 2021 and 31 December 2020, the Group has not determined the fair value of these investments to disclose on the consolidated financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

Movements of the investments in associate during the year are as follows:

١	ľ	ľ	1	C)	u	111	1	τ	
					,	_		_		

VND

As at 1 January 2020	-
Increase from business combination during the year	11, 000, 000, 000
Loss sharing from associate	(285, 121, 830)
As at 31 December 2020	10, 714, 878, 170
Loss sharing from associate	(437, 566, 418)
As at 31 December 2021	10, 277, 311, 752

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2021	2020
	VND	VND
Third parties (*)	1, 910, 357, 899, 378	1, 266, 616, 036, 397
Related parties (Note 36(b))	19, 808, 693, 640	6, 181, 346, 167
	1, 930, 166, 593, 018	1, 272, 797, 382, 564

(*) Details of customers accounting for 10% or more of the total short-term trade accounts receivables as follow:

2021	2020
VND	VND

Coast Beacon 1, 342, 372, 547, 210 854, 744, 090, 758

As at 31 December 2021, trade accounts receivable of USD10,000,000 (equivalent to VND226,400,000,000 as translated using the exchange rate as at 31 December 2021) was pledged to ANZ Bank (Vietnam) Ltd. ("ANZ Bank") – Ho Chi Minh Branch (Note 18(iii)).

As at 31 December 2021, trade accounts receivable of VND300,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. ("HSBC Bank") (Note 18(i)).

As at 31 December 2021, the balances of short-term trade accounts receivable which were past due over 1 year amounting to VND4,103,040,069 (as at 31 December 2020: the balances of short-term trade accounts receivable which were past due over 3 years amounting to VND3,202,360,444).

7.SHORT-TERMPREPAYMENTSTOSUPPLIERS

	2021 VND	2021 VND
Third parties (*) Related parties (Note 36(b))	144, 941, 051, 437 4, 354, 492, 300	387, 184, 750, 968 -
	149, 295, 543, 737	387, 184, 750, 968

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS (CONTINUED)

(*) Details for suppliers accounting for 10% or more of the total balance as follow:

	2021	2020
	VND	VND
Enerfo Viet Nam Co.,Ltd	34, 756, 126, 703	-
Hoa Phu Mechanical – Construction Co.,Ltd	26, 146, 890, 000	-
State Capital and Investment Corporation	-	347, 661, 502, 500

8. OTHER SHORT-TERM RECEIVABLES

	2021 VND	2020 VND
Interest receivables from lendings	19, 324, 285, 399	19, 852, 051, 784
Advances	5, 187, 717, 679	2, 139, 647, 480
Others	32, 046, 960, 469	10, 293, 358, 462
Related parties (Note 36(b))	49, 837, 370	-
	56, 608, 800, 917	32, 285, 057, 726

As at 31 December 2021 and 31 December 2020, there was no balance of other short-term receivables that was past due or not past due but doubtful.

9. INVENTORIES

	2020		
sion Cos /ND VN			
- 707, 840, 620, 79			
- 5, 604, 648, 67	2 -		
	239) 577, 130, 869, 385 - 128, 189, 924, 524 - 24, 883, 486, 647 - 40, 212, 800, 43 - 5, 604, 648, 672 - 131, 189, 160, 978 239) 1, 615, 051, 511, 43		

9. INVENTORIES (CONTINUED)

As at 31 December 2021 and 31 December 2020, inventories amounting to USD4,000,000 (equivalent to VND90,560,000,000 as translated using the exchange rate as at 31 December 2021) were pledged to ANZ Bank - Ho Chi Minh Branch for a credit facility granted to the Group (Note 18(iii)).

As at 31 December 2021 and 31 December 2020, inventories amounting to VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as a security for a credit facility granted to the Group (Note 18(i))).

Movements in the provision for decline in value of inventories during the year were as follows:

	2021 VND	2020 VND
Beginning of year (Reversal of)/increase of provision (Note 27)	106, 803, 410, 524 (19, 802, 042, 285)	78, 536, 882, 704 28, 266, 527, 820
End of year	87, 001, 368, 239	106, 803, 410, 524

10. LONG-TERM PREPAID EXPENSES

	2021 VND	2020 VND
Fish pond construction and reinforcing fisheries	105, 208, 853, 490	73, 742, 248, 841
Land rental	24, 147, 952, 042	21, 227, 733, 658
Professional fee	17, 665, 585, 462	20, 683, 743, 864
Compensation costs for land lease	16, 872, 231, 225	17, 263, 093, 725
Others	35, 588, 895, 550	40, 772, 794, 369
	199, 483, 517, 769	173, 689, 614, 457

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11. FIXED ASSETS (CONTINUED)

A) TANGIBLE FIXED ASSETS	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2021	1, 056, 012, 904, 946	1, 495, 442, 432, 694	68, 225, 067, 530	26, 159, 661, 274	2, 645, 840, 066, 444
New purchases	3, 169, 200, 909	40, 253, 868, 800	10, 810, 250, 073	4, 309, 004, 041	58, 542, 323, 823
Transfers from construction in prog-					
ress (Note 12)	146, 105, 132, 204	225, 513, 247, 261	3, 253, 980, 245	10, 215, 645, 100	385, 088, 004, 810
Increase from business combination	85, 191, 939, 816	67, 777, 564, 468	3, 134, 772, 209	-	156, 104, 276, 493
Transfers to long-term prepaid expenses	-	-	-	(1, 684, 800, 000)	(1, 684, 800, 000)
Disposals	(841, 081, 825)	(2, 515, 605, 140)	-	(76, 359, 615)	(3, 433, 046, 580)
As at 31 December 2021	1, 289, 638, 096, 050	1, 826, 471, 508, 083	85, 424, 070, 057	38, 923, 150, 800	3, 240, 456, 824, 990
Accumulated depreciation					
As at 1 January 2021	376, 180, 559, 114	721, 071, 613, 178	35, 375, 814, 205	9, 990, 383, 736	1, 142, 618, 370, 233
Charge for the year	77, 914, 477, 021	152, 186, 826, 744	5, 425, 645, 055	5, 366, 244, 967	240, 893, 193, 787
Increase from business combination	41, 858, 084, 062	41, 388, 993, 772	2, 545, 442, 921	-	85, 792, 520, 755
Disposals	(841, 081, 825)	(1, 845, 135, 182)	-	(41, 997, 933)	(2, 728, 214, 940)
As at 31 December 2021	495, 112, 038, 372	912, 802, 298, 512	43, 346, 902, 181	15, 314, 630, 770	1, 466, 575, 869, 835
Net book value					
As at 1 January 2021	679, 832, 345, 832	774, 370, 819, 516	32, 849, 253, 325	16, 169, 277, 538	1, 503, 221, 696, 211
As at 31 December 2021	794, 526, 057, 678	913, 669, 209, 571	42, 077, 167, 876	23, 608, 520, 030	1, 773, 880, 955, 155

As at 31 December 2021, the Group's tangible fixed assets with a carrying value of VND220,465,210,064 (as at 31 December 2020: VND133,309,851,807) were pledged to banks as security for borrowings granted to the Group (Note 18).

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2021 was VND604,137,280,464 (as at 31 December 2020: VND512,123,701,558).

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11. FIXED ASSETS (CONTINUED)

(D) INITANICIDI E			
(B) INTANGIBLE FIXED ASSETS	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2021	325, 695, 998, 659	4, 587, 180, 911	330, 283, 179, 570
New purchases	-	1, 755, 694, 180	1, 755, 694, 180
Transfers from construction			
in progress (Note 12)	-	605, 058, 500	605, 058, 500
Disposals	(3, 899, 050, 000)	(108, 716, 500)	(4, 007, 766, 500)
As at 31 December 2021	321, 796, 948, 659	6, 839, 217, 091	328, 636, 165, 750
Accumulated amortisation			
As at 1 January 2021	22, 831, 529, 072	2, 192, 695, 874	25, 024, 224, 946
Charge for the year	10, 368, 949, 607	1, 064, 282, 373	11, 433, 231, 980
Disposals	(596, 556, 639)	(32, 614, 956)	(629, 171, 595)
As at 31 December 2021	32, 603, 922, 040	3, 224, 363, 291	35, 828, 285, 331
Net book value			
As at 1 January 2021	302, 864, 469, 587	2, 394, 485, 037	305, 258, 954, 624
As at 31 December 2021	289, 193, 026, 619	3, 614, 853, 800	292, 807, 880, 419

As at 31 December 2021, the Group's land use rights with carrying value of VND40,912,456,063 (as at 31 December 2020: VND41,837,563,567) were pledged to banks as security for borrowings granted to the Group (Note 18).

Historical cost of fully amortised intangible fixed assets as at 31 December 2021 was VND1,245,868,933 (as at 31 December 2020: VND1,127,023,633).

12. CONSTRUCTION IN PROGRESS

Details of construction in progress by projects were as follows:

	2021 VND	2020 VND
Fixed assets not ready to use	420, 097, 682, 093	121, 031, 980, 575
Expenses related to fishponds	31, 562, 591, 060	80, 849, 941, 493
Project of frozen storage	-	76, 266, 843, 447
Fishmeal factory	-	64, 159, 557, 781
Others	109, 386, 569, 879	41, 865, 316, 223
	561, 046, 843, 032	384, 173, 639, 519

Movements in the construction in progress during the year were as follows:

	2021	2020
	VND	VND
Beginning of year	384, 173, 639, 519	335, 185, 361, 275
Purchase	590, 959, 433, 308	495, 099, 208, 348
Increase from business combination	6, 654, 602, 382	-
Transfers to tangible fixed assets		
(Note 11(a))	(385, 088, 004, 810)	(402, 859, 005, 137)
Transfers to intangible fixed assets		
(Note 11(b))	(605, 058, 500)	(624, 775, 000)
Others	(35, 047, 768, 867)	(42, 627, 149, 967)
End of year	561, 046, 843, 032	384, 173, 639, 519

13. GOODWILL

	2021 VND	2020 VND
Beginning of year Increase (Note 3) Allocation	34, 192, 900, 620 294, 178, 628, 973 (32, 665, 191, 092)	39, 891, 717, 390 - (5, 698, 816, 770)
End of year	295, 706, 338, 501	34, 192, 900, 620

14. SHORT-TERM TRADE ACCOUNTS PAYABLE

	20	2021		20
	Giá trị VND	Số có khả năng trả nợ VND	Giá trị VND	Số có khả năng trả nợ VND
Third parties Related parties	338, 634, 825, 449	338, 634, 825, 449	300, 632, 436, 340	300, 632, 436, 340
(Note 36(b))	985, 381, 600	985, 381, 600	25, 685, 316, 550	25, 685, 316, 550
	339, 620, 207, 049	339, 620, 207, 049	326, 317, 752, 890	326, 317, 752, 890

As at 31 December 2021 and 31 December 2020, there was no balance of short-term trade accounts payable that was past due.

15. TAX AND OTHER PAYABLE TO THE STATE

Movements in tax and other payables to the State during the year were as follows:

	As at 1, 1, 2021 VND	Payable during the year VND	Payment during the year VND	Increase from business combination - VND	As at 31, 12, 2021 VND
BIT	56, 358, 639, 552	178, 086, 534, 812	(204, 175, 149, 713)	824, 664, 299	31, 094, 688, 950
VAT – domestic sales Personal income tax		62, 078, 333, 100 21, 418, 348, 894	(61, 439, 832, 934) (9, 523, 174, 029)	16, 666, 805	5, 802, 731, 540 13, 215, 944, 744
Others	42, 045, 240	11, 652, 980, 623	(11, 653, 196, 905)	-	41, 828, 958
	62, 869, 019, 240	273, 236, 197, 429	(286, 791, 353, 581)	841, 331, 104	50, 155, 194, 192

16. PAYABLES TO EMPLOYEES

As at 31 December 2021 and 31 December 2020, the balance respectively represents the December salary and 13th month salary of 2021 and 2020 payable to the Group's employees.

17. OTHER SHORT-TERM PAYABLES

	2021 VND	2020 VND
Related parties (Note 36(b))	76, 441, 275, 864	69, 252, 480, 780
Third parties		
- Union fees	31, 190, 380, 309	27, 121, 237, 210
- Dividend payable	214, 921, 175	182, 529, 975
- Other payables	53, 902, 866, 696	31, 039, 284, 476
	161, 749, 444, 044	127, 595, 532, 441

18. BORROWINGS

(A) SHORT-TERM BORROWINGS

	As at 1, 1, 2021	Increase	Decrease	Increase from	As at
	VND	VND	VND	business	31, 12, 2021
				combination - VND	VND
Bank loans	1, 105, 500, 470, 997	5,738,944,191,346	(5,153,168,737,552)	32, 047, 904, 980	1,723,323,829,771
Current					
portion of					
long-term					
loans	-	11, 686, 350, 774	-	-	11,686,350,774
(Note 18(b))					
	1, 105, 500, 470, 997	5,750,630,542,120	(5, 153, 168, 737, 552)	32, 047, 904, 980	1,735,010,180,545

18. BORROWINGS (CONTINUED)

Details of short-term borrowings are as follows:

	2021	2020
	VND	VND
HSBC Bank (Vietnam) Limited (i)	647.010.252.100	345.947.307.613
Joint Stock Commercial Bank for Foreign Trade of		
Vietnam - Ho Chi Minh City Branch (ii)	341.040.338.046	237.859.297.652
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (iii)	541.241.774.874	83.090.000.000
Joint Stock Commercial Bank for Investment and		
Development of Vietnam ("BIDV") - Tien Giang		
Province Branch (iv)	75.284.390.466	120.281.507.755
Joint Stock Commercial Bank for Foreign Trade of		
Vietnam - Dong Thap Branch (v)	118.747.074.285	-
Vietnam Joint Stock Commercial Bank for Industry		
and Trade - Dong Thap Branch	-	318.322.357.977
	1.723.323.829.771	1.105.500.470.997

- (i) The balance represents borrowings in VND. Interest rates are specified for each drawdown. The borrowings are secured by short-term trade accounts receivable (Note 6) and inventories (Note 9).
- (ii) The balance represents borrowings in VND and USD with applicable interest rates being specified for each drawdown to finance the Group's working capital. The borrowings are secured by land use rights and the assets attached to the land including the Group's factory workshops 1, 2 and 3 (Note 11).
- (iii) The balance represents borrowings in VND. Interest rates are specified for each drawdown. The borrowings are secured by short-term trade accounts receivable (Note 6) and inventories (Note 9).
- (iv) The balance represents borrowings in VND with applicable interest rates being specified for each drawdown to finance the Company's working capital. The borrowings are secured by short-term deposits and the associated interest at Sacombank Dong Thap Branch, amounting to VND50,000,000,000 (Note 5(b)).
- (v) The balance represents borrowings in VND and USD. Interest rates are specified for each drawdown to finance the Group's working capital. The borrowings are secured by the assets of the Group.

18. BORROWINGS (CONTINUED)

(B) LONG-TERM BORROWINGS

	As at1, 1, 2021	Increase	Increase from	Decrease	Transfer to	As at
	VND	VND	business	VND	short-term	31, 12, 2021
Vietcomb	ank	con	mbination - VND		VND	VND
- Ho Chi						
Minh						
Branch						
(viii)	69, 207, 840, 274	98, 903, 520, 523	-	-	(11, 686, 350, 774)	156, 425, 010, 023
BIDV						
Sa Dec						
Branch	-	-	18,700,000,000 (1	18,700,000,000)	-	-

(viii) The balance represents the loan for the expansion of the project to increase the capacity of the Collagen and Gelatin factory, The loan is secured by machinery and equipments of the Group,

69, 207, 840, 274 98, 903, 520, 523 18, 700, 000, 000 (18, 700,000,000) (11, 686, 350, 774) 156, 425, 010, 023

19. PROVISION FOR LONG-TERM LIABILITIES

The balance represents the provision for severance allowance.

20. DEFERRED INCOME TAX

The gross movement in the deferred income tax without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

(A) DEFERRED TAX ASSETS

	2021 VND	2020 VND
Beginning of year	2, 306, 183, 890	2, 589, 989, 790
Increase from business combination		
Consolidated income statement	717, 258, 675	-
charge (Note 32)	501, 969, 495	(283, 805, 900)
End of year	3, 525, 412, 060	2, 306, 183, 890

Deferred income tax assets mainly come from provision for severance allowance and temporary differences due to foreign currency translation at year-end.

20. DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED TAX LIABILITIES

(b) DEI ERRED IAX EIABIEITIES	2021 VND	2020 VND
Beginning of year Consolidated income statement charge	5, 214, 440, 271	3, 066, 844, 176
(Note 32)	(4, 583, 656, 921)	2, 147, 596, 095
End of year	630, 783, 350	5, 214, 440, 271

Deferred income tax liabilities mainly comes from provision for diminution in value of investments in subsidiaries.

The Group uses tax rate of 15% for the year ended 31 December 2021 for determining deferred tax assets and deferred tax liabilities (2020: 15%).

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

21. BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year were as follows:

	2021 VND	2020 VND
Beginning of year Increase from business combination Appropriation (Note 23)	77, 618, 743, 843 4, 661, 961, 030 800, 000, 000	32, 974, 293, 915 - 58, 956, 126, 261
Utilisation End of year	(20, 628, 882, 142) 62, 451, 822, 731	(14, 311, 676, 333) ——————————————————————————————————

22. OWNERS' CAPITAL

(A) NUMBER OF SHARES	20	2021		2020	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares	
Number of shares registered	183, 376, 956	-	183, 376, 956	-	
Number of shares issued	183, 376, 956		183, 376, 956		
Number of shares repurchased	1, 430, 930	-	1, 430, 930	-	
Number of existing shares in circulation	181, 946, 026		181, 946, 026		

(B) MOVEMENT OF SHARE CAPITAL

	Number of	Ordinary shares	Treasury share	Total
	shares	VND	VND	VND
As at 1 January 2020	181, 946, 026	1, 833, 769, 560, 000	(114, 215, 880, 222)	1, 719, 553, 679, 778
As at 31 December 2020 and as at				
31 December 2021	181, 946, 026	1, 833, 769, 560, 000	(114, 215, 880, 222)	1, 719, 553, 679, 778

Par value per share: VND10,000.

23. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2020	1, 833, 769, 560, 000	223, 774, 789, 900	(114, 215, 880, 222)	-	2, 931, 951, 970, 284	2, 000, 000, 000	4, 877, 280, 439, 962
Capital increased during the year	-	-	-	-	-	2, 000, 000, 000	2, 000, 000, 000
Net profit for the year	-	-	-	-	719, 308, 370, 179	(9, 599, 430)	719, 298, 770, 749
Appropriation to bonus and welfare	e fund -	-	-	-	(58, 956, 126, 261)	-	(58, 956, 126, 261)
2020 interim dividends declared	-	-	-	-	(363, 892, 052, 000)	-	(363, 892, 052, 000)
As at 31 December 2020	1, 833, 769, 560, 000	223, 774, 789, 900	(114, 215, 880, 222)	-	3, 228, 412, 162, 202	3, 990, 400, 570	5, 175, 731, 032, 450
Capital increased during the year	-	-	-	-	-	63, 000, 000, 000	63, 000, 000, 000
Net profit for the year	-	-	-	-	1, 098, 959, 364, 238	7, 594, 593, 459	1, 106, 553, 957, 697
Cancellation of dividend payment by	shares (*)	-	-	-	4, 643, 781, 821	4, 410, 189, 363	9, 053, 971, 184
Appropriation to bonus and welfare	e fund (**)						
(Note 21)	-	-	-	-	(613, 760, 000)	(186, 240, 000)	(800, 000, 000)
Acquisition of Sa Giang Import							
Export Corporation (Note 3)	-	-	-	-	-	59, 751, 349, 913	59, 751, 349, 913
Change in the proportion of subsid	iary						
that has taken control (Note 3)							
	-	-	-	-	(129, 177, 876, 740)	(34, 534, 108, 156)	(163, 711, 984, 896)
Exchange differences arising							
from translation	-	-	-	(72, 750, 100)	-	-	(72, 750, 100)
2021 interim dividends declared (**	*) -	-	-	-	(363, 892, 052, 000)	(1, 664, 253, 000)	(365, 556, 305, 000)
As at 31 December 2021	1, 833, 769, 560, 000	223, 774, 789, 900	(114, 215, 880, 222)	(72, 750, 100)	3, 838, 331, 619, 521	102, 361, 932, 149	5, 883, 949, 271, 248

(*) In accordance with the Resolution of the General Meeting of shareholders No. 02/2021/NQ-DHCD dated 2 June 2021, the General Meeting of shareholders of Sa Giang Import Export Corporation approved to cancel the dividend payment by shares of 2019, equivalent to VND9,053,971,184.

(**) In accordance with the Resolution of the General Meeting of shareholders No. 02/2021/NQ-DHCD dated 2 June 2021, the General Meeting of shareholders approved the appropriation to bonus and welfare fund for Board of Directors and key management amounting at VND300,000,000 and VND500,000,000 respectively.

(***) In accordance with the Board's Resolution No. 0912-21/NQHĐQTCT21 dated 9 December 2021, the Board of Directors of the Company has approved the advance dividend by cash of 20% par value of shares.

In accordance with the Resolution of the Annual General Meeting of shareholders No. 02/2021/NQ-ĐHCD of Sa Giang Import Export Corporation, the shareholders approved the dividend payment of 2020 by cash of 10% par value of shares.

24. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares:

	For the year ended	
	31.12.2021	31.12.2020
Net profit attributable to		
shareholders (VND)	1, 098, 959, 364, 238	719, 308, 370, 179
Weighted average number of		
ordinary shares in issue (shares)	181, 946, 026	181, 946, 026
Basic earnings per share (VND)	6, 040	3, 953

For 31 December 2021, the Group has not appropriated the net profit to bonus and welfare fund because it has not been approved by the shareholders at the Annual General Meeting.

(B) DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

25. OFF BALANCE SHEET ITEMS

(A) OPERATING LEASES COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are presented in Note 37.

(B) FOREIGN CURRENCIES

	2021	2020
United States Dollar ("USD")	1, 726, 042	390, 960
Euro ("EUR")	4, 344	1
Chinese Yuan Renminbi ("CNY")	2, 753	2, 920
Singapore Dollar ("SGD")	1, 471	-
Australian Dollar ("AUD")	100	-

26. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

Revenue	2021 VND	2020 VND
Revenue from sales of finished goods	6, 277, 948, 569, 688	5, 062, 287, 110, 194
Revenue from sales of by-products	1, 672, 379, 170, 331	1, 252, 949, 785, 850
Revenue from sales of merchandises	1, 020, 725, 801, 952	798, 920, 639, 736
Revenue from rendering of services	39, 078, 926, 012	33, 401, 841, 906
Revenue from sales of raw materials	50, 196, 126, 031	17, 846, 161, 673
	9, 060, 328, 594, 014	7, 165, 405, 539, 359
Sales deductions		
Sales returns	(3, 791, 390, 730)	(66, 222, 109, 642)
Sales allowances	(387, 466, 173)	(62, 003, 772, 419)
Trade discounts	(1, 900, 819, 352)	-
	(6, 079, 676, 255)	(128, 225, 882, 061)
Net revenue from sales of goods		
and rendering of services	9, 054, 248, 917, 759	7, 037, 179, 657, 298

27. COST OF GOODS SOLD AND SERVICES RENDERED

	2021 VND	2020 VND
Cost of finished goods sold	4, 740, 291, 904, 318	4, 143, 612, 788, 068
Cost of by-products sold	1, 522, 235, 188, 038	1, 092, 010, 355, 454
Cost of merchandises sold	974, 705, 940, 645	730, 004, 266, 595
Cost of services rendered	23, 457, 431, 250	10, 010, 424, 326
Cost of raw materials sold	57, 540, 336, 161	18, 501, 408, 913
(Reversal of provision)/provision		
for decline in value of inventories	(19, 802, 042, 285)	28, 266, 527, 820
	7, 298, 428, 758, 127	6, 022, 405, 771, 176

28. FINANCIAL INCOME

	2021	2020
	VND	VND
Interest income from deposits	68, 705, 719, 627	96, 963, 045, 266
Realised foreign exchange gains	80, 680, 476, 767	61, 284, 033, 160
Income from trading securities	36, 208, 417, 103	64, 448, 793, 921
Net gain from foreign currency		
translation at year-end	5, 244, 981, 471	-
Revaluation of investment in		
business combination (Note 3)	320, 000, 000	-
Dividend received	147, 858, 000	2, 279, 655, 000
Others	4, 027, 066, 786	2, 268, 379, 399
	195, 334, 519, 754	227, 243, 906, 746

29 FINANCIAL EXPENSES

	2021 VND	2020 VND
Interest expenses	34, 702, 485, 314	38, 407, 804, 147
Realised foreign exchange losses	72, 019, 776, 958	45, 447, 572, 018
Net loss from foreign currency		
translation at year-end	-	1, 164, 868, 526
Loss from trading securities	_	16, 216, 433, 651
	106, 722, 262, 272	101, 236, 678, 342

30. SELLING EXPENSES

	2021	2020
	VND	VND
Transportation, storage and other		
outsourced service expenses	281, 303, 246, 513	107, 541, 184, 627
Exhibition and advertising expenses	19, 512, 565, 106	12, 801, 453, 807
Staff costs	16, 769, 397, 391	11, 772, 999, 205
Other expenses	25, 941, 014, 994	39, 085, 612, 352
	343, 526, 224, 004	171, 201, 249, 991

31. GENERAL AND ADMINISTRATION EXPENSES

	2021 VND	2020 VND
Staff costs and welfare	95, 132, 803, 248	65, 118, 669, 281
Depreciation and amortisation	11, 572, 329, 875	9, 343, 355, 300
Tools and supplies	2, 081, 714, 765	11, 985, 852, 806
Allocation of goodwill	32, 665, 191, 092	5, 698, 816, 770
Other expenses	71, 637, 441, 667	55, 987, 290, 039
	213, 089, 480, 647	148, 133, 984, 196

32. BUSINESS INCOME TAX ("BIT")

The Group's subsidiaries are entitled to BIT tax rate base on its industries and according to its Investment registration certificate.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate (20%) as follows:

	2021 VND	2020 VND
Net accounting profit before tax	1, 279, 554, 866, 093	803, 270, 315, 882
Tax calculated at a rate of 20%	255, 910, 973, 219	160, 654, 063, 176
Effect of:		
Income not subject to tax	(29, 571, 600)	(398, 906, 634)
Expenses not deductible for tax purposes	2, 295, 549, 451	2, 497, 847, 012
Temporary differences for which no deferred		
income tax was recognised	(662, 224, 190)	(447, 257, 211)
Tax losses for which no deferred income tax		
asset was recognised	644, 332, 604	5, 831, 448, 287
Tax incentive	(85, 196, 794, 703)	(84, 219, 636, 058)
Under-provision in previous years	38, 643, 615	53, 986, 561
BIT charge (*)	173, 000, 908, 396	83, 971, 545, 133
Charged/(credited) to income statement:		
BIT - current	178, 086, 534, 812	81, 540, 143, 138
BIT - deferred	(5, 085, 626, 416)	2, 431, 401, 995
	173, 000, 908, 396	83, 971, 545, 133

^(*) The BIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33. COST OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2021 VND	2020 VND
Raw materials	6,721,032,609,678	5,196,637,317,785
Outsourced service expenses	1,197,820,543,422	1,103,131,222,034
Labour costs	1,146,967,936,511	951,038,205,291
Depreciation, amortisation and		
allocation of goodwill	284,991,616,859	192,048,059,701
Other cash expenses	359,603,394,004	250,043,374,821
	9,710,416,100,474	7,692,898,179,632

34. SEGMENT REPORTING

The Group's activities are mainly segmented by export and domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

GEOGRAPHICAL SEGMENTS:

	Year ended	Year ended 31 December	
	2021	2020	
	VND	VND	
Export sales	7, 511, 940, 611, 268	5, 932, 816, 267, 830	
Domestic sales	1, 542, 308, 306, 491	1, 104, 363, 389, 468	
Net sales	9, 054, 248, 917, 759	7, 037, 179, 657, 298	

BUSINESS ACTIVITY SEGMENTS:

Growing, processing and trading aquatic products are the main activities that generate revenue and profit for the Group, while the other revenue streams only account for a small portion of the Group's total revenue; therefore the Board of Management has determined that the Group has operated in only one business segment.

FORM B 09 - DN/HN

35. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2021	2020
	VND	VND
Purchase of fixed assets and other long-term		
assets that have not been settled	88, 498, 600, 891	57, 773, 148, 171

36. RELATED PARTY DISCLOSURES

The Company has transactions and balances with below related parties:

Name	Relationship	
Van Duc Tien Giang Food	Related company of Chairwoman	
Export Co., Ltd.		
Van Duc Food Co., Ltd.	Related company of Chairwoman	
Mai Thien Thanh Co., Ltd	Associate company	
Individuals	Shareholders and other individuals	
	related to Chairperson	

(A) RELATED PARTY TRANSACTIONS

During the year, the following major transaction were carried out with related parties:	ns 2021 VND	2020 VND
I. Sales of goods and services	VND	VIID
	32, 076, 535, 495	27, 242, 497, 864
Van Duc Food Co., Ltd.	5, 778, 414, 222	5, 492, 218, 596
Mai Thien Thanh Co., Ltd	377, 496, 773	86, 707, 000
Individuals	290, 224, 000	12, 534, 248, 000
	38, 522, 670, 490	45, 355, 671, 460
II. Purchases of goods and services		
Van Duc Tien Giang Food Export Co., Ltd.	30,749,434,096	41, 447, 352, 235
Mai Thien Thanh Co., Ltd	2, 560, 506, 000	7, 754, 648, 000
Individuals 7	76, 997, 902, 080	46, 138, 412, 790
III. Purchases of fixed assets	120, 307, 842, 176	95, 340, 413, 025
Van Duc Food Co., Ltd.	1, 000, 000, 000	-
Van Duc Tien Giang Food Export Co., Ltd.	210, 000, 000	400, 000, 000
	1, 210, 000, 000	400, 000, 000
IV. Compensation of key management		
Gross salaries and other benefits	38, 745, 435, 066	22, 510, 073, 315

36. RELATED PARTY DISCLOSURES (CONTINUED)

(B) YEAR END BALANCES WITH RELATED PARTIES

	2021 VND	2020 VND
I. Short-term trade accounts receivable (Note 6)		
Van Duc Tien Giang Food Export Co., Ltd. 18, 2	75, 306, 463	5, 265, 705, 225
Van Duc Food Co., Ltd.	312, 365, 277	899, 932, 942
Mai Thien Thanh Co., Ltd	221, 021, 900	15, 708, 000
19, 80	08, 693, 640	6, 181, 346, 167
II. Prepayments to suppliers (Note 7)		
Mai Thien Thanh Co., Ltd 4, 39	54, 492, 300	-
III. Other short-term receivables (Note 8)		
Board of Management and Board of Directors	49, 837, 370	-
III. Short-term trade accounts payable (Note 14)		
Van Duc Tien Giang Food Export Company 70	03, 098, 000	24, 199, 756, 710
Mai Thien Thanh Co., Ltd.	82, 283, 600	1, 485, 475, 200
Individuals	_	84, 640
	985, 381, 600	25, 685, 316, 550
IV. Other short-term payables (Note 17)		
Van Duc Tien Giang Food Export Co., Ltd. 45, 6	618, 746, 364	54, 338, 932, 630
Van Duc Food Co., Ltd. 30,8	22, 529, 500	14, 913, 548, 150
76, 4	441, 275, 864	69, 252, 480, 780

37. COMMITMENTS

(A) COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	2021 VND	2020 VND
Within one year	11, 225, 672, 501	8, 501, 359, 229
Between one and five years	32, 591, 228, 666	27, 315, 725, 998
Over five years	84, 971, 967, 718	28, 893, 804, 253
	128, 788, 868, 885	64, 710, 889, 480

37. COMMITMENTS (CONTINUED)

(B) CAPITAL COMMITMENTS

As at 31 December 2021, the Group had capital expenditure commitments to build factory and purchase machinery at Feed One Company Limited which contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements with the total amount of VND416,217,009,919.

As at 31 December 2021, the Group had commitments to contribute capital to Feed One Company Limited and Thanh Ngoc Agriculture Food Company Limited as presented in Note 1 of this consolidated financial statement.

The consolidated financial statements were approved by the Board of Management on 25 March 2022

Ha Thi Phuong Thuy Hong Nhung Preparer/Chief Accountant CÔNG TY CÔ PHÂN VĨNH HOÀN

Nguyen Ngo Vi Tam Generral Director/ Authorised by Legal Representative





PRINCIPAL BUSINESS:





- Processing and preserving aquatic products;
- Trading of raw agricultural products and preprocessing materials in the aquatic products and aquatic feed industries;
- Trading of aquatic products and related husbandry products used in producing and processing of aquatic products;
- Trading of chemicals used in producing and processing aquatic products;



- Trading of machines, equipment, and supplies used in producing and processing aquatic products and aquatic feeds;
- Producing fish meal;
- Producing oil and fat from animals and plants;
- Extracting and producing gelatin and hydrolyzed collagen;
- Exporting and importing of gelatin, hydrolyzed collagen, and pharmaceutical ingredients; importing chemicals and materials used in producing gelatin, hydrolyzed collagen, cosmetics and supplements.



COMPANY INFORMATION — COMPANY INFORMATION — COMPANY INFORMATION



COMPANY STRUCTURE

VINH HOAN FISH HATCHERY CO., LTD.

- Business Registration Certificate No. 1602091937 dated 12 January 2019, and the latest amended dated 30 May 2020 by the Department of Planning and Investment of An Giang province;
- Charter capital as of 31 December 2021: VND100,000,000; 98% held by Vinh Hoan Corporation;
- Principal business: Freshwater aquaculture with operation of domestic freshwater fish hatcheries.

THANH NGOC AGRICULTURE FOOD CO., LTD.

- Business Registration Certificate No. 1402157958 dated 19 February 2021 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2021: VND100,000,000,000; 70% held by Vinh Hoan Corporation;
- Principal business: Processing and preserving vegetables, planting fruit tree and other annual plants.

VINH TECHNOLOGY CO., LTD.

- Enterprise Registration No. 202034498H issued on 28 October 2020 by the Singapore Accounting and Corporate Regulatory Authority;
- Charter capital as of 31 December 2021: USD150,000; fully held by Vinh Hoan Corporation;
- Principal business: Investment and importexport trading.

SA GIANG JOINT STOCK COMPANY

- Business Registration Certificate No. 1400469817 dated 02 July 2004, and the latest amended dated 30 November 2018 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2021: VND71,475,800,000; 76.72% held by Vinh Hoan Corporation;
- Principal business: Production of shrimp chips and rice products.

MAI THIEN THANH CO., LTD.

- Business Registration Certificate No. 140209072 dated 21 March 2018, and the latest amended dated 02 November 20121 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2021: VND40,000,000,000; 27.5% held by Vinh Hoan Collagen;
- Principal business: Fertilizer production, nontoxic waste treatment and destruction.



FEED ONE AQUATIC FEED ONE MEMBER CO., LTD.

- Business Registration Certificate No. 140171196 dated 05 April 2012, and the latest amended dated 29 October 2021 by the Department of Planning and Investment of Dong Thap province.
- Charter capital as of 31 December 2021: VND52,000,000,000; of which Vinh Hoan contributed VND50,000,000,000, equivalent to more than 96%;
- Principal business: Producing feed for cattle, poultry and fish.

THANH BINH DONG THAP ONE MEMBER CO., LTD.

- Business Registration Certificate No. 1402054046 dated 8 November 2016, and the latest amended dated 25 January 2019 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2021: VND233,143,345,033; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.

VINH HOAN COLLAGEN ONE MEMBER CO., LTD.

- Business Registration Certificate No. 1401587429 dated 02 December 2011, and the latest amended dated 2 March 2018 by the Department of Planning and Investment of Dong Thap province.
- Charter capital as of 31 December 2021: VND100,000,000,000; fully contributed by Vinh Hoan Corporation:
- Principal business: Extracting and manufacturing of hydrolyzed collagen and gelatin

VINH PHUOC FOOD CO., LTD.

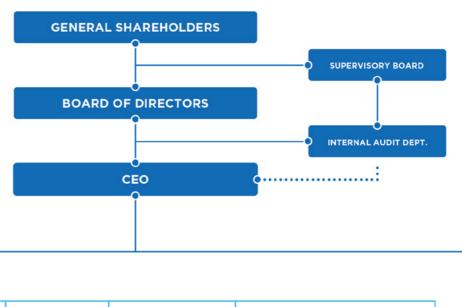
- Business Registration Certificate No. 1402103399 dated 04 September 2018, and the latest amended dated 14 September 2020 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2021: VND450,000,000,000; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.

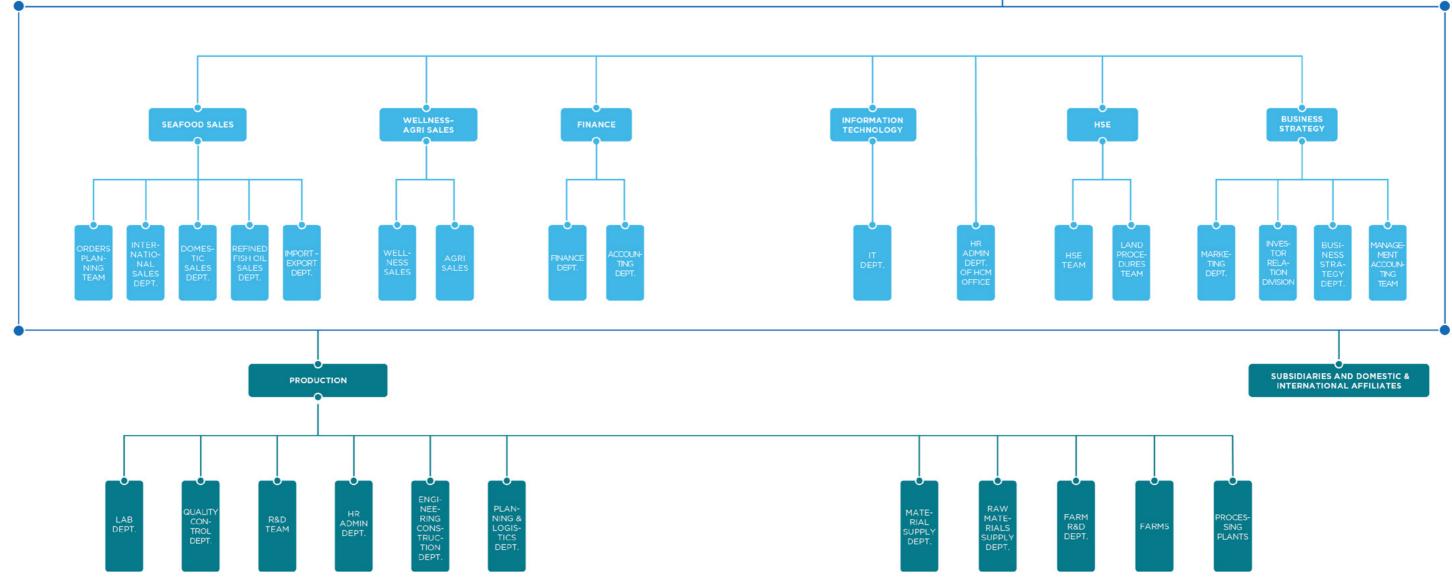
COMPANY INFORMATION — COMPANY INFORMATION — COMPANY INFORMATION



- Vinh Hoan is organized as a joint stock company led by the General Shareholders, Supervisory Board, Board of Directors, Board of Management including the General Director, the Directors of functional areas (Sales, Business Strategy, Finance, Production, Quality, Sustainable Development, External Relations, and Operations Support) and Directors of subsidiaries;

- Department managers report directly to the Directors of functional areas in charge. The Departments are organized according to the function from purchasing, production to business, etc.;
- Each subsidiary or affiliate has Directors in charge of production and business activities, reporting directly to the General Director.





CAUTIONARY NOTE REGARDING FORWARD - LOOKING STATEMENTS

All statements contained in this report that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "believe", "can", "could", "estimate", "anticipate", "project", "expect", "intend", "may", "plan", "aim", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forwardlooking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the global economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise



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