



VINH HOAN

# STEADY TO GROWTH

— ANNUAL REPORT 2023 —







# GENERAL INFORMATION

Trading Name:  
**VINH HOAN CORPORATION**

English name:  
**VINH HOAN CORPORATION**

Business Registration No: **1400112623**

Charter Capital VND:  
**1,870,444,950,000**

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

Tel: **+84 67 89 1166**

Fax: **+84 67 89 1672**

Website: **www.vinhhoan.com**

Stock Symbol: **VHC**

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## MESSAGE FROM THE CHAIRWOMAN

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# MESSAGE FROM THE CHAIRWOMAN

**MDM. TRUONG THI LE KHANH**

FOUNDER & CHAIRWOMAN OF THE BOARD



As 2023 came to a close, Vinh Hoan weathered an exceptionally turbulent year. The combination of escalating global conflicts, reduced consumer spending, and other macroeconomic factors led to a general economic slowdown, eroding purchasing power and weakening economies, especially in our largest market, the United States.

**D**espite these challenges, Vinh Hoan achieved 2023 revenue of **VND 10,033 billion VND** and a profit after tax of **VND 919 billion**. While the figures have decreased from the peak of 2022, these results demonstrate our resilience given the difficult circumstances. Our strategic focus on supply chain optimization and product diversification, as well as leveraging our sales network, enabled us to deliver these solid outcomes.

In 2023, we have two new business segments, FeedOne, which manufactures aquaculture feed, ramped up its operation and Thanh Ngoc Agricultural and Food Products (TNG Food), which manufactures fruit and vegetable products, began operation, contributing significantly to the overall performance of the Group.

Vinh Hoan has successfully built a sustainable, integrated pangasius supply chain, while expanding our product portfolio to include vegetables, shrimp crackers, and rice products. This has transformed us from a solely seafood-focused company into a diversified packaged foods group, well-positioned for future growth.

Throughout the year, we dedicated resources to building a young, creative, and innovative team, as well as reinforcing the Vinh Hoan culture. Our internal and external training programs have equipped our workforce with enhanced professional skillset skills. Across the organization, we have witnessed a workforce willing to innovate, overcome challenges, and maintain a resilient, committed, and collaborative mindset. Vinh Hoan is not merely a pangasius supplier, but a company striving to provide customers with wholesome nourishment and support the health and well-being of our communities.

As we move into 2024, Vinh Hoan will continue our value chain optimization strategy, leveraging technology and ongoing research and development to introduce new, value-added products. In addition to expanding our surimi processing capabilities, we are developing a range of innovative surimi-based items, such as fish balls with diverse fillings, imitation crab sticks, and shrimp products. We will also be broadening our marine fish offerings, including salmon and other whitefish, to diversify our product portfolio and capitalize on emerging opportunities.

Vinh Hoan's ability to overcome challenges stems from our unwavering commitment to ethical business practices, a vision of sustainable development, and a steadfast dedication to our customers through good times and bad. These principles, along with a spirit of sharing and mutual benefit, have enabled us to face adversity with confidence.

We are deeply grateful for the trust and support of our customers, partners, investors, and the unwavering dedication of our employees. Vinh Hoan is committed to achieving our assigned goals and plans, ensuring that we continue to grow and move forward with confidence.

Sincerely thank you!



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





# 2

## COMPANY INTRODUCTION

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2.1 - OUR VISION - OUR MISSION - OUR CORE VALUES

2.2 - COMPANY HISTORY

2.3 - PRODUCT PORTFOLIO



## OUR VISION – OUR MISSION – OUR CORE VALUES



### OUR VISION

To be a global aquaculture vleader providing safe, sumptuous, and healthy food solutions in a sustainable and environmental-friendly manner.

### OUR MISSION

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

### BUSINESS PHILOSOPHY

Exceed customer expectations, honesty, and compliance.

## OUR CORE VALUES





## 2.2 COMPANY HISTORY

Vinh Hoan was established in 1997 in Dong Thap province, specializing in the farming and processing of frozen pangasius products. Over the years, Vinh Hoan has grown to become the leader in farming, production, and exporter of the pangasius industry, achieving the following milestones:



### 1997

Mrs. Truong Thi Le Khanh founded Vinh Hoan in Sa Dec, Dong Thap Province, Vietnam.



### 1998

Transformed the business model to Vinh Hoan Limited Company



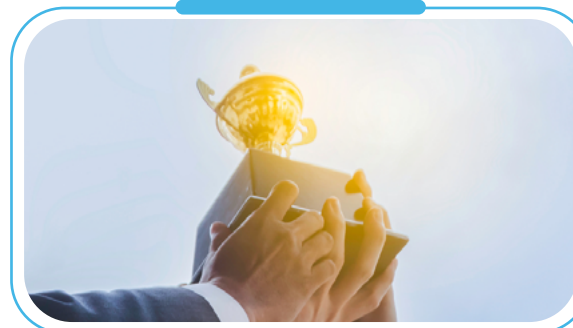
### 2007

- Established Workshop 2 (DL.61)
- Listed on the Ho Chi Minh Stock Exchange



### 2008

Established Workshop 3 (DL.500)



### 2015

Vinh Wellness commenced operation to produce collagen and gelatin from pangasius skin



### 2017

Established Thanh Binh Dong Thap to expand pangasius production capacity



### 2010

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



### 2016

Increased Foreign Ownership Limit to 100% to attract foreign investors







## 2019

Established Vinh Hoan Hatchery, focusing on research and development of new technologies and process improvement in order to produce high-quality fingerlings



## 2020

- Vinh Hoan approved the acquisition of 49.89% of Sa Giang Joint Stock Company
- Vinh Hoan approved the establishment of Vinh Technology company in Singapore

## 2018

Established Vinh Phuoc Food to expand pangasius production capacity



## 2020

R&D Center of Vinh Hoan Collagen was established to conduct further research on new products and applications when is



## VINH TECHNOLOGY

## 2021

- Established Thanh Ngoc Agricultural Products (TNG Food)
- Completed Sa Giang factory No. 3 specializing in processing rice-based products



## 2022

- Carried out the groundbreaking ceremony of Thanh Ngoc Agriculture in Chau Thanh District, Dong Thap, Vietnam



## 2022

- FeedOne went into operation with a capacity of 350,000 tons/year
- Vinh Hoan's surimi processing factory commenced operation

## VINH AGRICULTURE



## 2021

- Completed two blocks of condominiums for employees with a construction area of more than 10,000 m2 for more than 300 apartments in Dong Thap, Vietnam
- BASAmaster, Vinh Hoan's domestic brand, was sold and displayed in 17/19 supermarket chains nationwide.



## 2022

- Started the construction of 4 apartment blocks in the Residential Area project for employees with a total investment of approximately VND 250 billion





# 2023: VINH HOAN – 10 HIGHLIGHT EVENTS IN 2023

01

In April 2023, Vinh Hoan's Panga Coconut product was selected as a finalist for the Seafood Excellence Global Awards competition at the Seafood Expo Global.t



02

In June 2023, Vinh Hoan received the VIE50 Top 50 Creative and Efficient Enterprises Award.



03

In June 2023, Vinh Hoan was recognized as a Top 50 Sustainable Development Enterprises under the Leading Circular Economy Enterprises category by the Investment Bridge Magazine



04

In August 2023, Vinh Hoan won the "Quality Excellence Award 2023" from Woolworths, a major Australian supermarket chain.



05

In September 2023, Vinh Hoan was honored for the 10th time in the Top 50 Most Efficient Businesses in Vietnam (TOP50).



06

In September 2023, Vinh Hoan received a 0% duty rate under the preliminary 19th administrative review of the anti-dumping case from the U.S.. Additionally, in 2023, Vinh Hoan passed the audit by the United States Department of Agriculture's Food Safety and Inspection Service (FSIS) for fish exported to the U.S. market.



07

In October 2023, Vinh Hoan received the Food Hero Awards for the first time in the category of "Outstanding Achievement" awarded by the Ho Chi Minh City Association for Transparent Food (AFT) and the Sustainable Food Development Network.



08

In 2023, Thanh Ngoc Agricultural (TNG Food) also completed its agricultural product processing plant and commenced operations.



09

In March 2023, Sa Giang - a subsidiary of Vinh Hoan, continued to receive the High-Quality Vietnamese Goods certification awarded by consumer votes for the ambient and instant food categories.

In 2023, Vinh Hoan and Sa Giang were both voted as reputable export enterprises of the year according to the list approved and announced by the Ministry of Industry and Trade.



10

In November 2023, Sa Giang introduced a new packaging design for the first time in 60 years. Sa Giang shrimp chips gradually developed sustainable development strategies, alongside brand innovation to attract modern customers

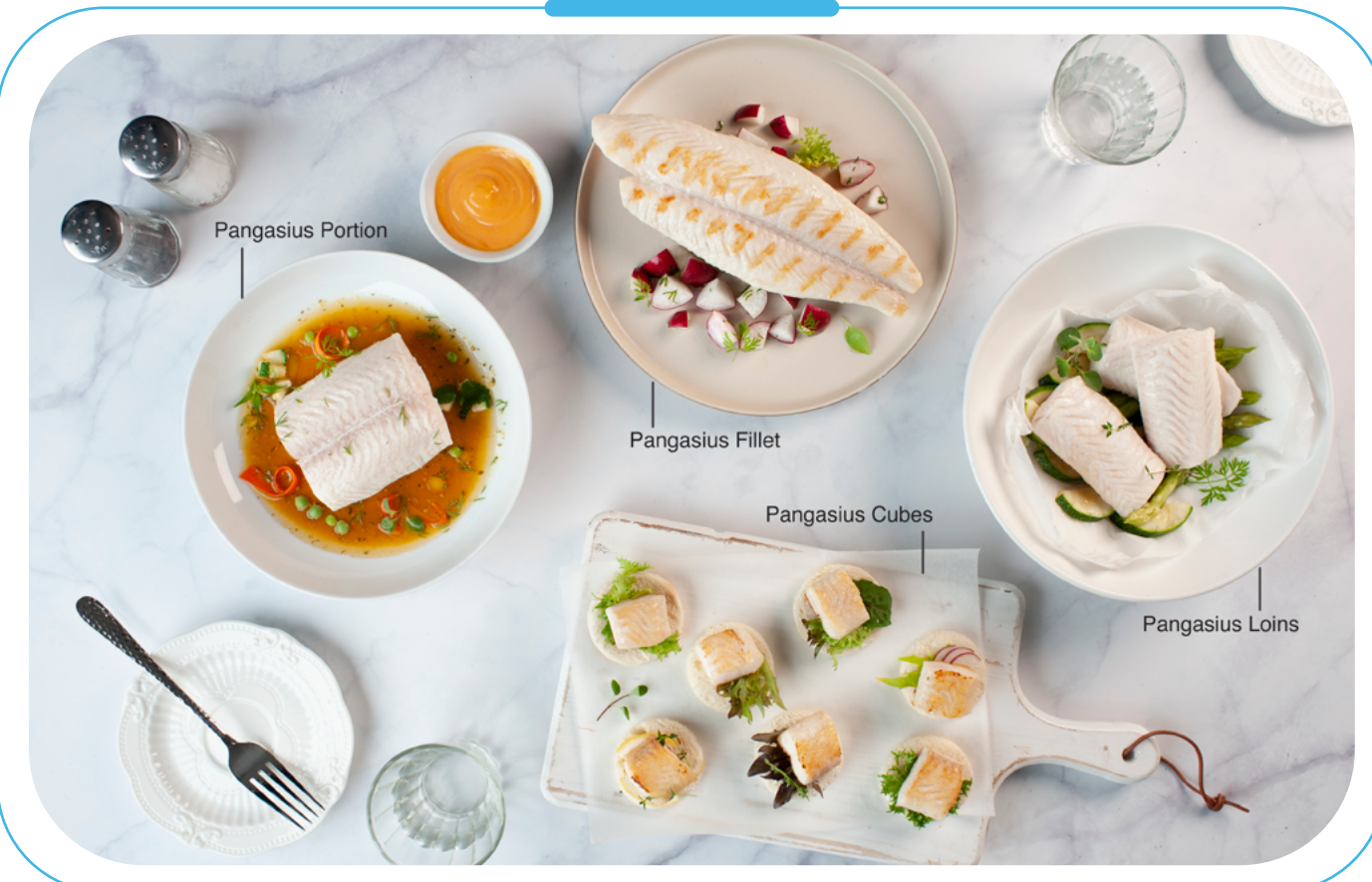




## 2.3 PRODUCT PORTFOLIO

VINH HOAN:

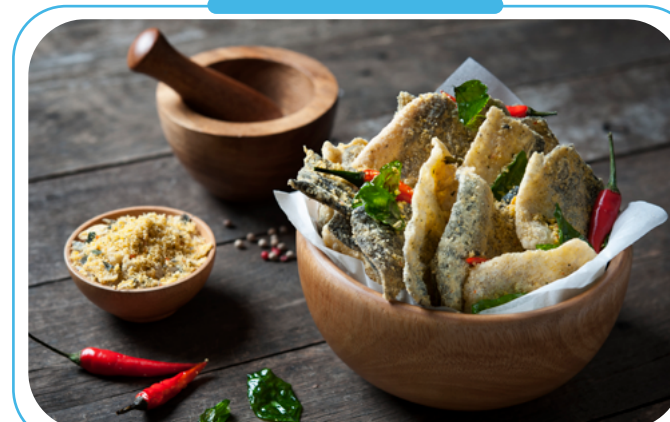
### PANGASIUS PRODUCTS



### VALUE-ADDED PRODUCTS



### BY-PRODUCTS



### WELLNESS PRODUCTS





## 2.3 PRODUCT PORTFOLIO

### SA GIANG PRODUCTS



SHRIMP CHIPS



RICE-BASED PRODUCTS

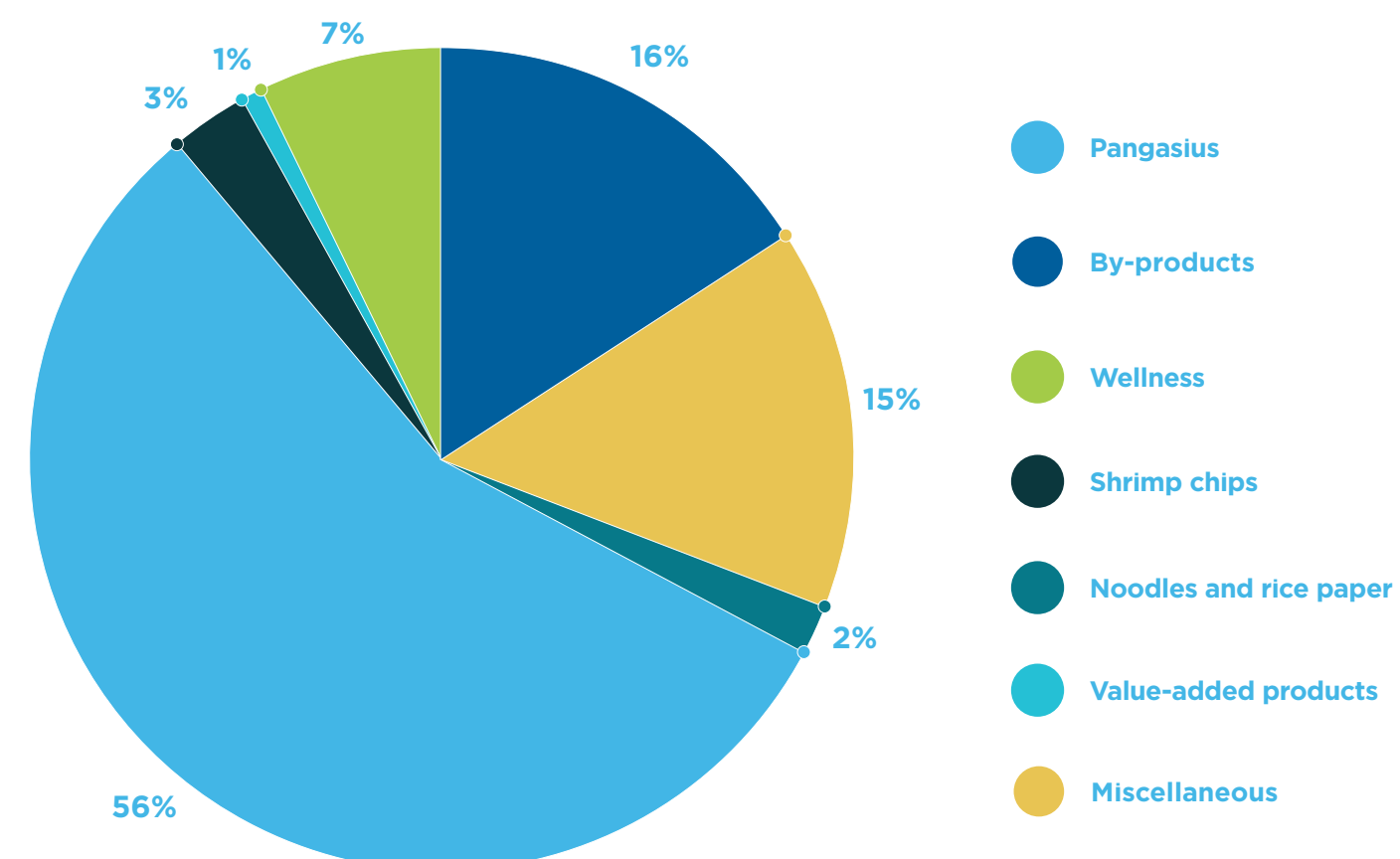
### AQUA FEED PRODUCTS



### AGRICULTURE PRODUCTS



### REVENUE BY PRODUCT CATEGORIES IN 2023





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## ANALYSIS REPORT 2023 AND 2024 OUTLOOK

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3.1 - ANALYSIS REPORT 2023

3.2 - 2024 OUTLOOK



# 3.1 ANALYSIS REPORT 2023

## ANALYSIS REPORT 2023

### EXPORT BUSINESS RESULTS

In 2023, Vinh Hoan Group's total export value reached 307.8 million USD, a 31% decrease compared to 2022. This was a challenging year for the Vietnamese seafood industry, characterized by record cost inflation, high inventory levels, and an economic slowdown that dampened market demand. While the market showed signs of recovery in the second quarter, this was short-lived. From the third quarter onwards, the increasingly geopolitical and economic uncertainty led to a decline in demand, and importers grew more hesitant to as they need to digest excess inventories.

## I. VINH FOODS

### 1. Pangasius Revenue

Pangasius products recorded export revenue of \$259.4 million, achieving 74% of the planned target.

Unit: million USD



Value-added products were the only category that exceeded the target, achieving 133% of the planned target.

The decline in pangasius exports was primarily due to the general economic difficulties worldwide, as well as intense price competition from other seafood, including both white fish and marine fish, due to the specific global market conditions.

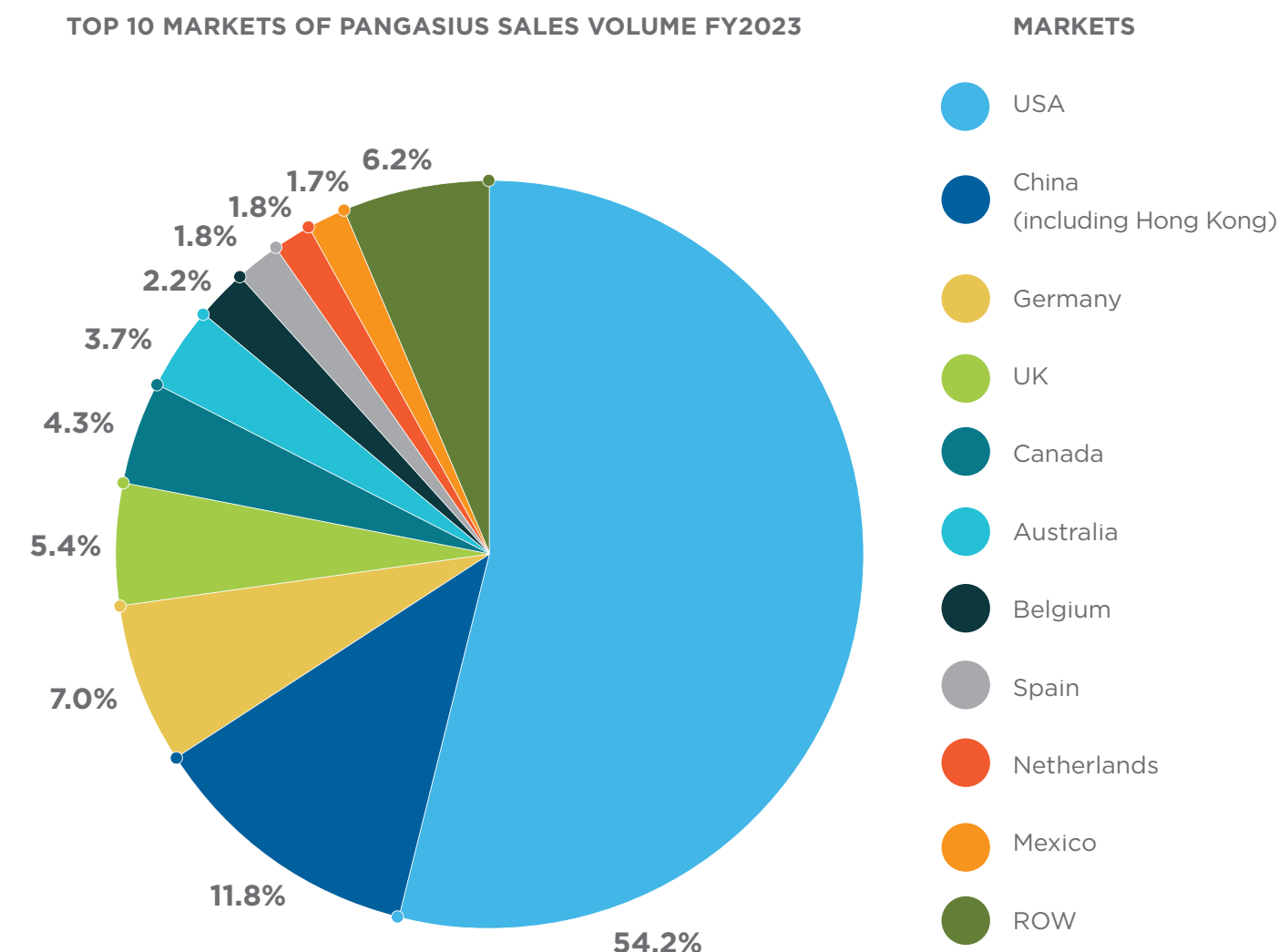
### 2. Pangasius Market

#### Market Ranking Changes (2022-2023):

From the market share chart, significant changes can be observed, particularly in Vinh Hoan's top three markets:

- United States: This market experienced the most significant decrease in sales.
- China (including Hong Kong): Maintained its second position with a revenue of 27.1 million USD. The market share in China slightly increased, specifically accounting for 11.8%
- Germany showed impressive growth, achieving revenue of 16 million USD in 2023, a 293% increase, securing the third position.
- Apart from the German market, Australia, Spain, and Mexico were the other three markets in the top 10 that recorded positive growth, with increases of 21%, 29%, and 36% respectively.

TOP 10 MARKETS OF PANGASIOUS SALES VOLUME FY2023

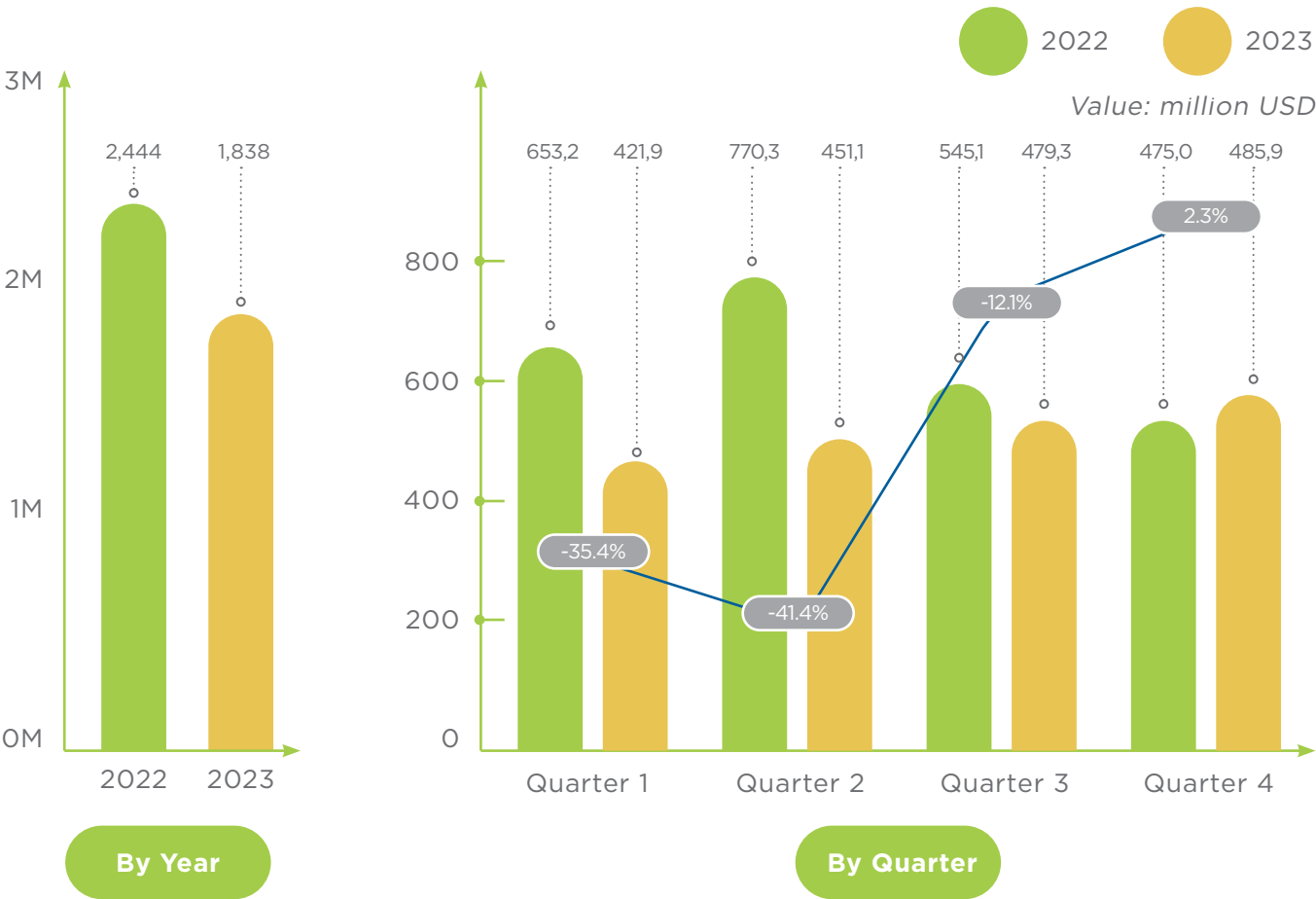




I. VINH FOODS

In 2023, Vietnam's pangasius exports reached 1.8 billion USD, a decrease of 25% compared to 2022.\*

EXPORT VALUE OF VIETNAMESE PANGASIOUS IN 2023 AND 2022\*



KEY MARKETS

Vinh Hoan maintains its leading position in the industry, accounting for 13% of the total value of Vietnam's pangasius exports. Specifically, Vinh Hoan holds the top position among pangasius exporters in the following markets: the United States (46%), the European Union (22%), Canada (29%), and Australia (32%).

EXPORT ENTERPRISES

Among the top 10 pangasius export companies, which together hold 53% of the total export value of the industry, Vinh Hoan leads in terms of value, capturing a 13% market share. It maintains a significant lead over the second and third positions.

TOP 5 PANGASIOUS EXPORTER IN 2023\*

COMPANIES	VALUE
Vinh Hoan Corporation	240.312
Nam Viet Corporation	113.373
International Development & Investment Corporation (I.D.I)	95.155
Van Duc Tien Giang Food Processing Export Company Limited	78.706
Bien Dong Seafood Company Limited	77.613
	Percentage of Total Pangasius Export Value
	13%
	6%
	5%
	4%
	4%

The market situation is challenging, with all of the top 5 pangasius companies experiencing significant declines in revenue compared to 2022.

4. Value-added Products from Pangasius

The total export value of pangasius value-added products in 2023 reached over 9 million USD, achieving 133% of the company's set target.

In 2023, these value-added products were exported to 16 countries, with China and the Netherlands being the two largest markets.



\*The Report of Vietnam Seafood input FY2023 of VASEP

\*The Report of Vietnam Seafood input FY2023 of VASEP



II. VINH WELLNESS

In 2023, Vinh Wellness revenue, which includes collagen and gelatin products, reached 31 million USD, a 15% decrease compared to 2022. The decline was mainly attributed to gelatin, which was affected by declining market demand and high inventory levels. However, in the fourth quarter of 2023, the Vinh Wellness saw a 30% revenue increase compared to the third quarter.

Despite the challenging market conditions and declining purchasing power, the collagen revenue segment recorded a 52% growth compared to 2022, indicating positive development and the effectiveness of the sales policies and stable product quality.

III. VINH AGRICULTURE

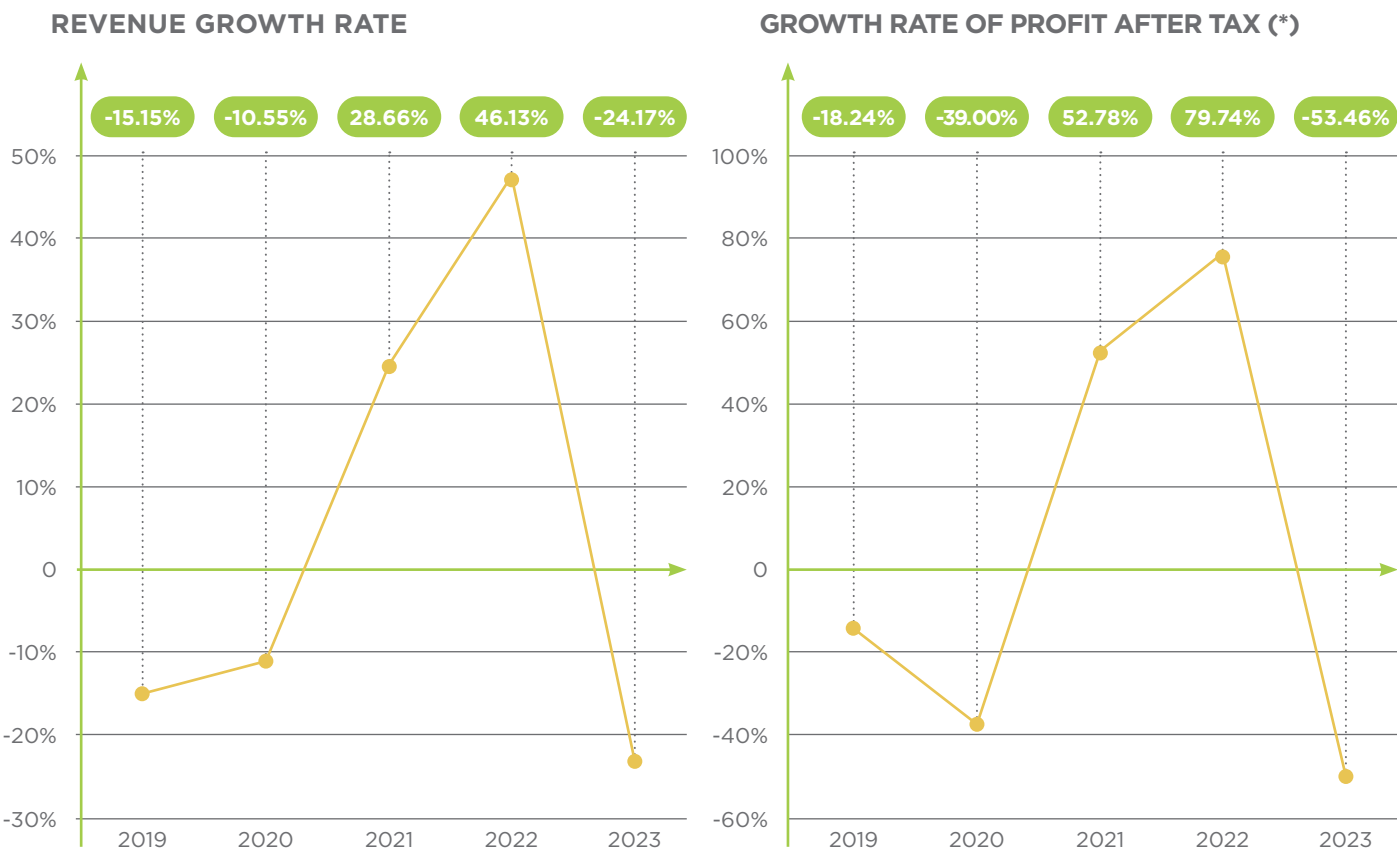
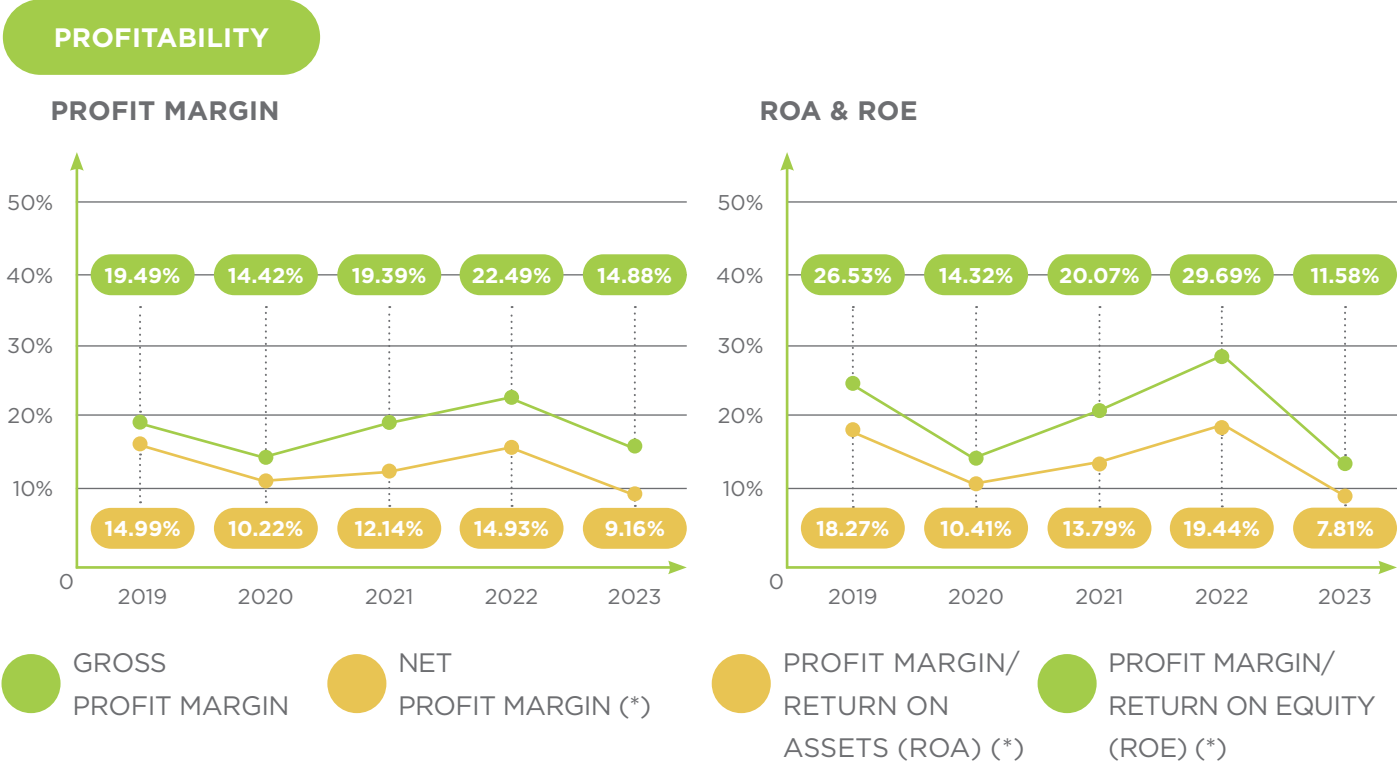
As a new business, Vinh Agriculture achieved positive development since the new factory became operational in the second quarter of 2023. Vinh Agriculture revenue reached 0.56 million USD, focusing on products such as dragon fruit, mangoes, watermelons, and corn, primarily targeting markets including Singapore, Japan, South Korea, and Europe. Its main product lines are Freeze-dried (FD) and Individually Quick Frozen (IQF) products. Japan is the dominant market, followed by South Korea and Singapore.

ANALYSIS OF FINANCIAL INDICATORS IN 2023



ANALYSIS OF FINANCIAL INDICATORS IN 2023

Contrary to the impressive business results in 2022, 2023 turned out to be a challenging year for the company. Economic downturn leading to reduced purchasing power and high inventory levels were the main reasons for the significant decline in both revenue and profit compared to 2022. The efficiency ratios of capital utilization were also less effective than in 2023:



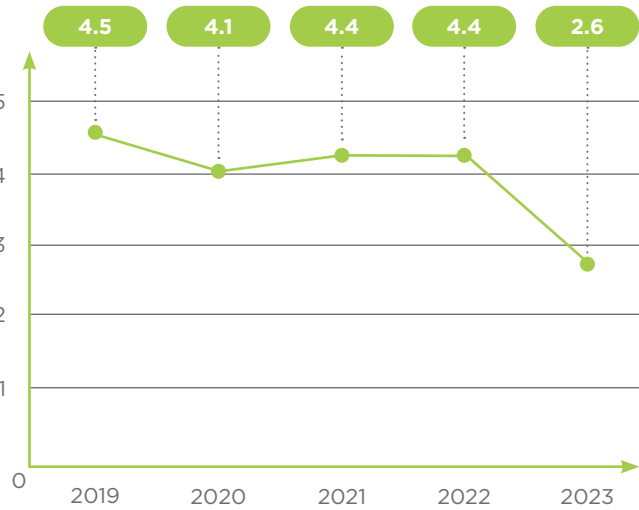
(\*): Profit after tax of shareholders of parent company



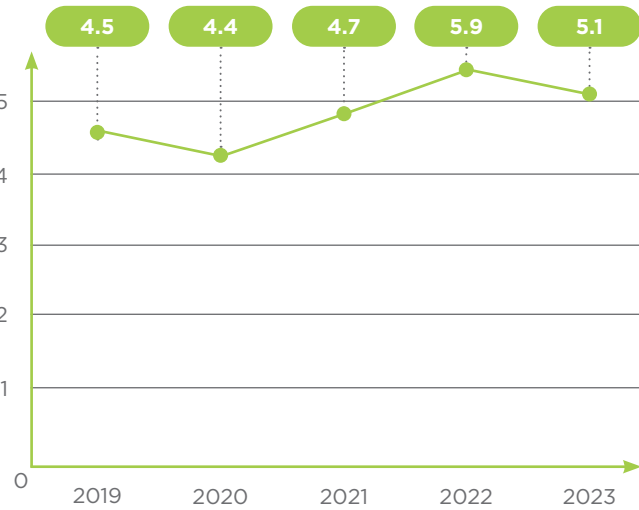
ANALYSIS OF FINANCIAL INDICATORS IN 2023

EFFICIENT CAPITAL

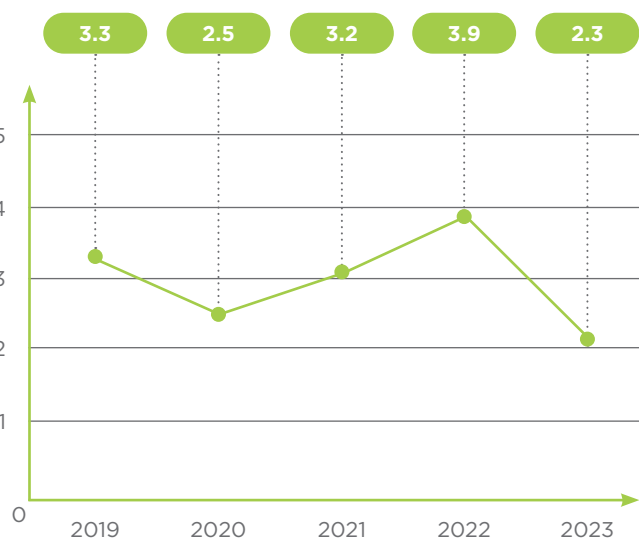
INVENTORY TURNOVER



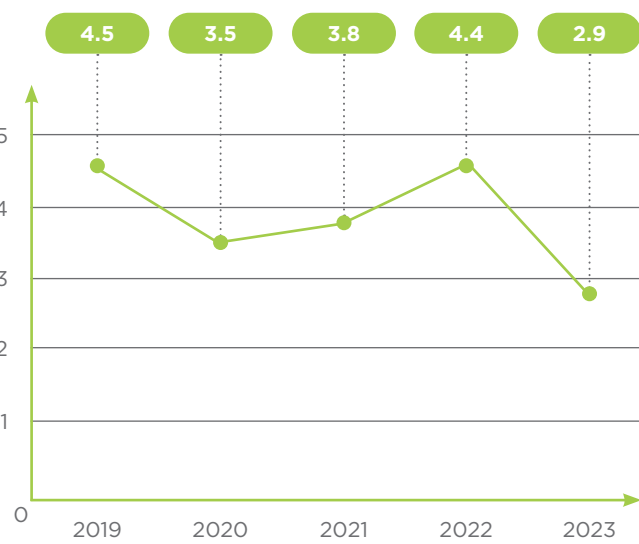
ACCOUNT RECEIVABLES TURNOVER



WORKING CAPITAL TURNOVER



FIXED ASSETS TURNOVER

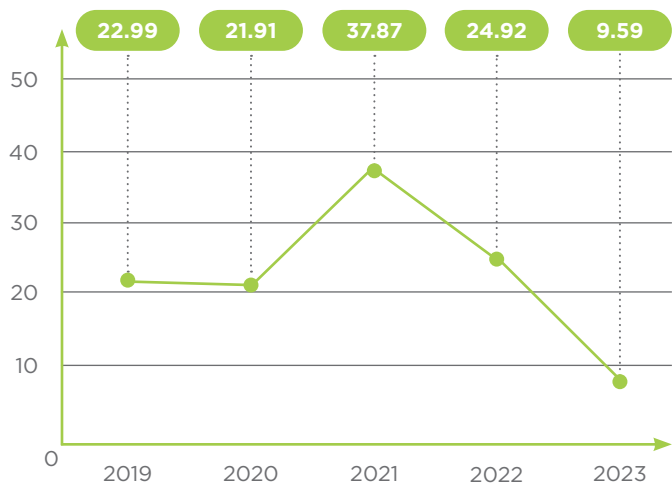


ANALYSIS OF FINANCIAL INDICATORS IN 2023

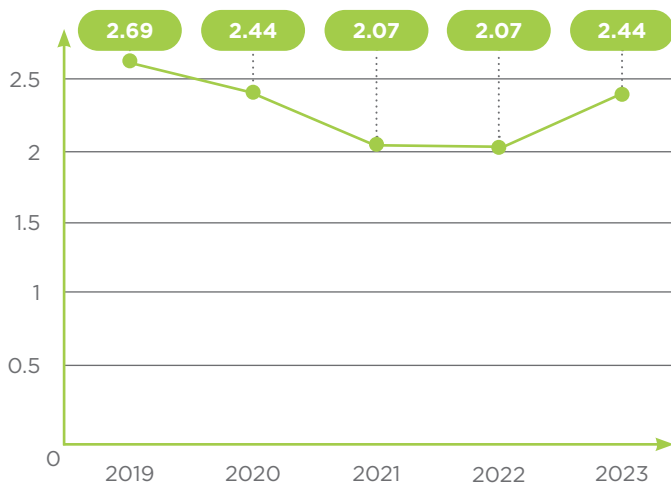
The company’s financial situation continues to maintain stability, as evidenced by the fundamental indicators:

LIQUIDITY

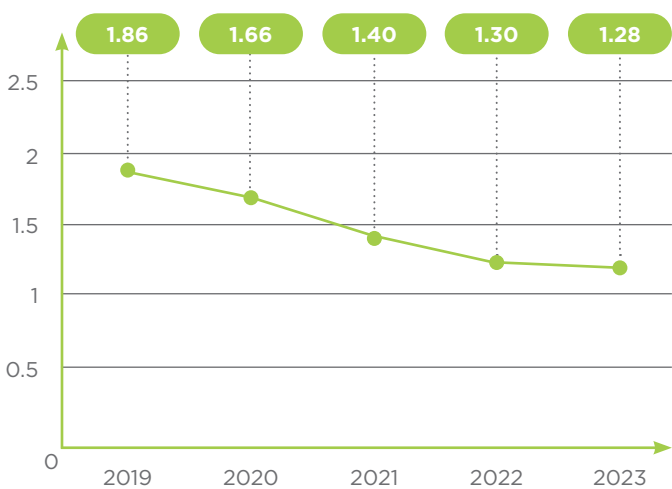
INTEREST COVERAGE RATIO



CURRENT RATIO



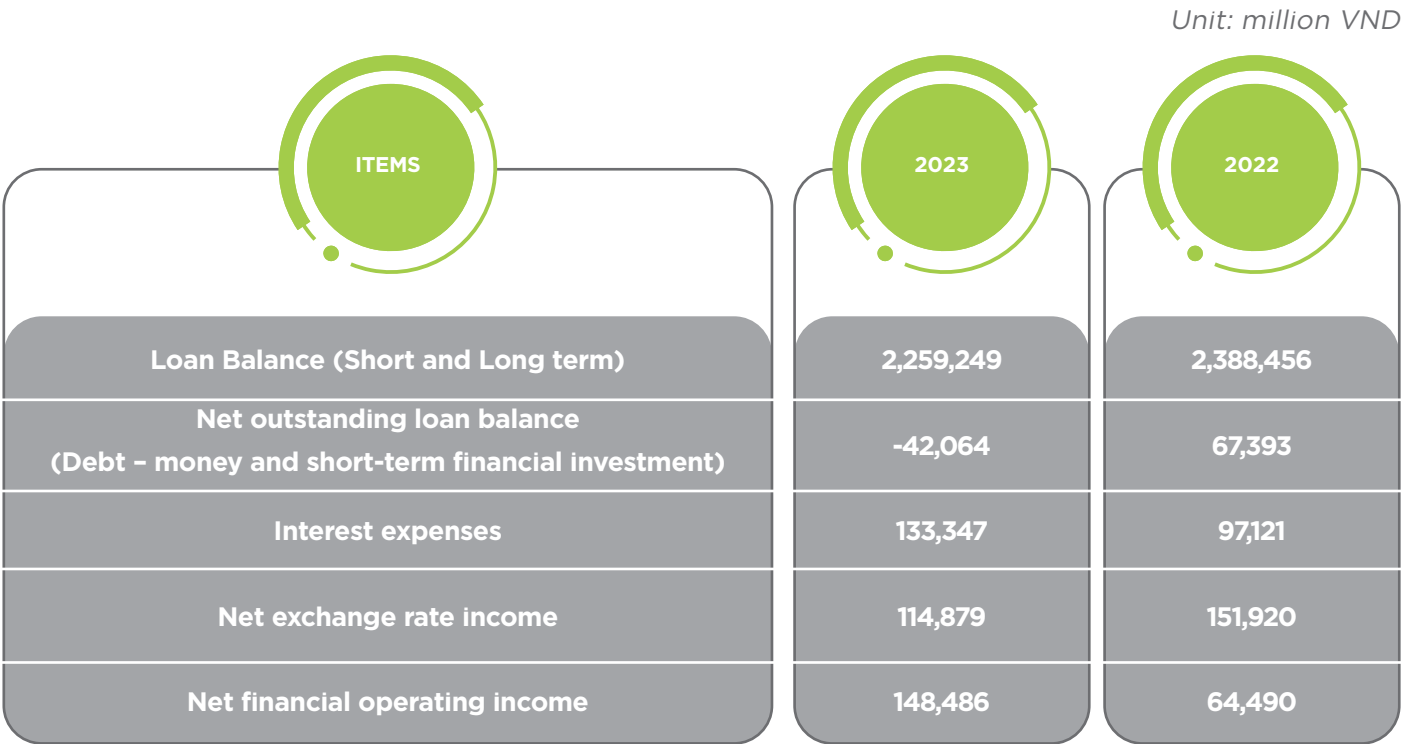
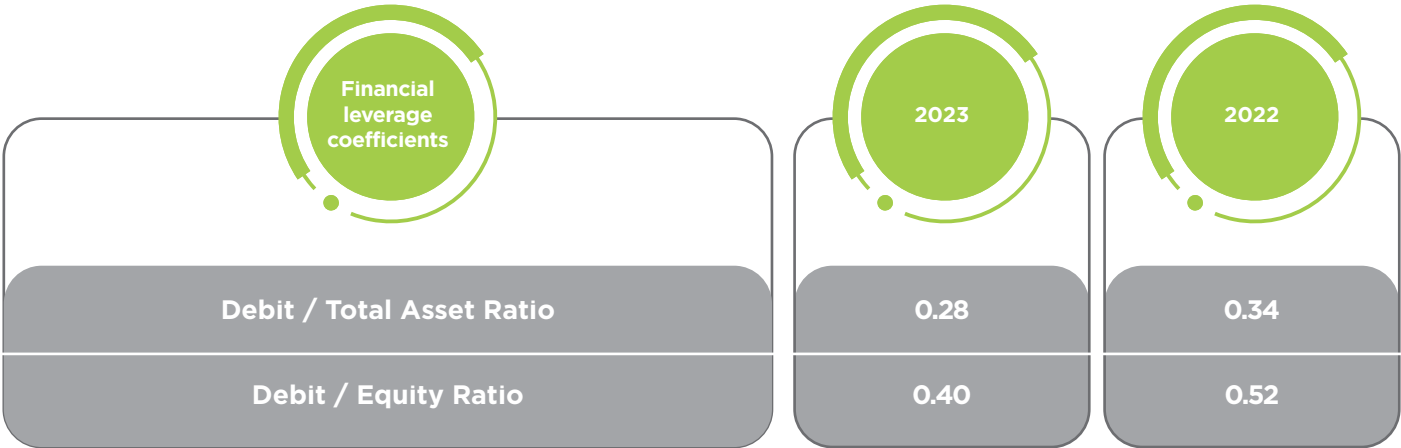
QUICK PAYOUT RATIO





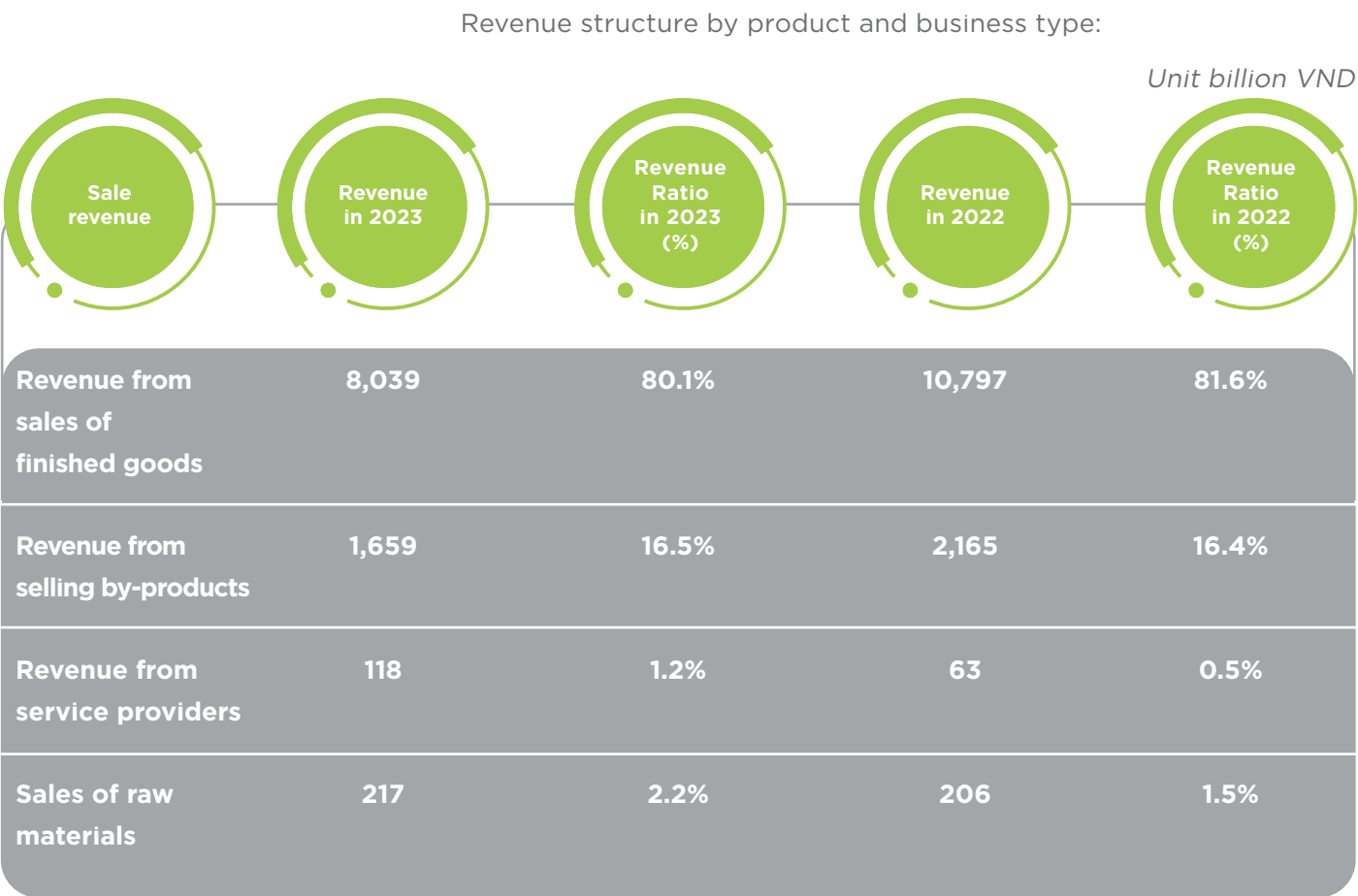
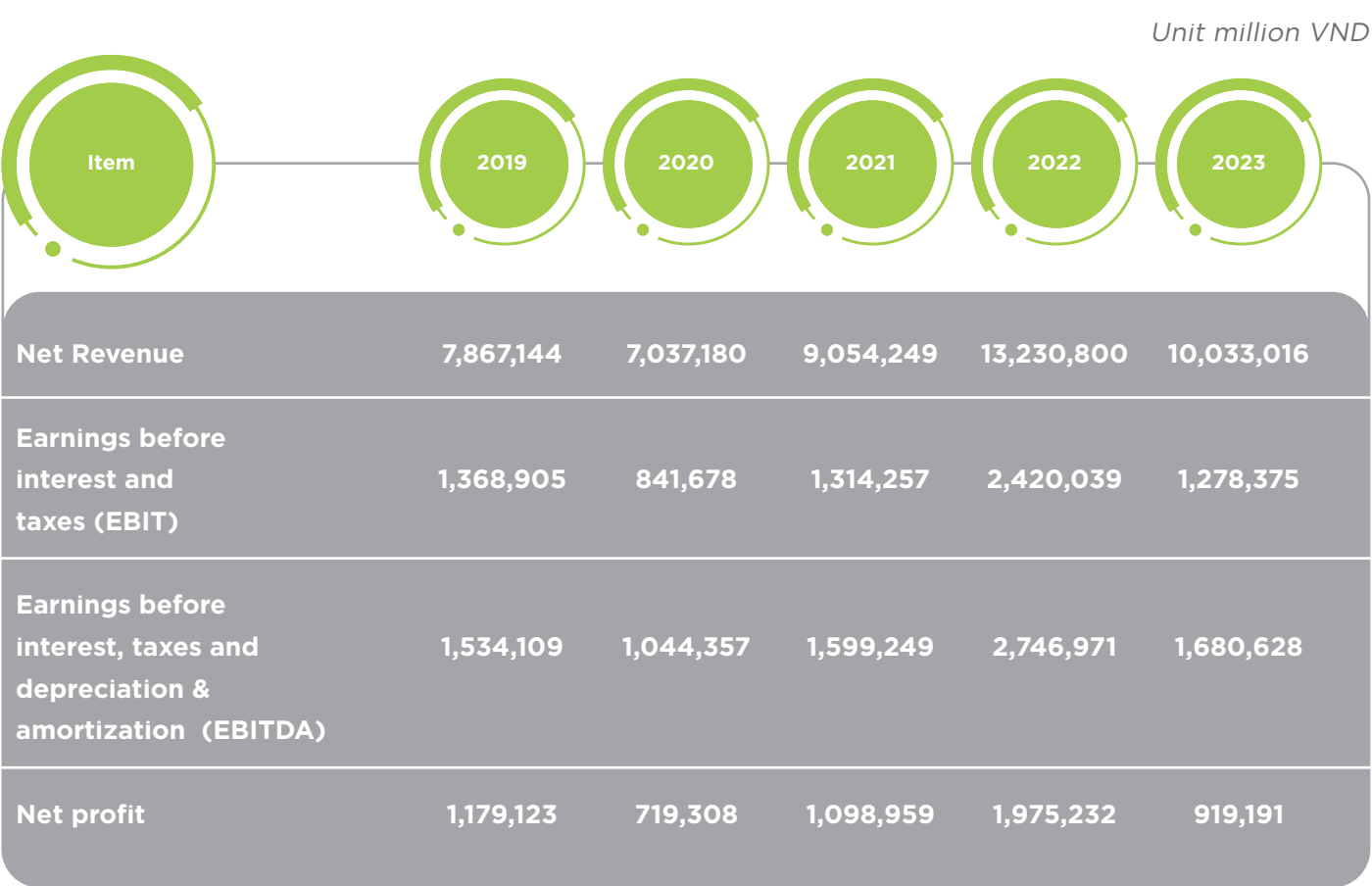
ANALYSIS OF FINANCIAL INDICATORS IN 2023

The capital structure indicators: Vinh Hoan always maintains a safe financial leverage ratio thanks to abundant cash reserves



ANALYSIS OF FINANCIAL INDICATORS IN 2023

Financial Position:  
Consolidated Income statement

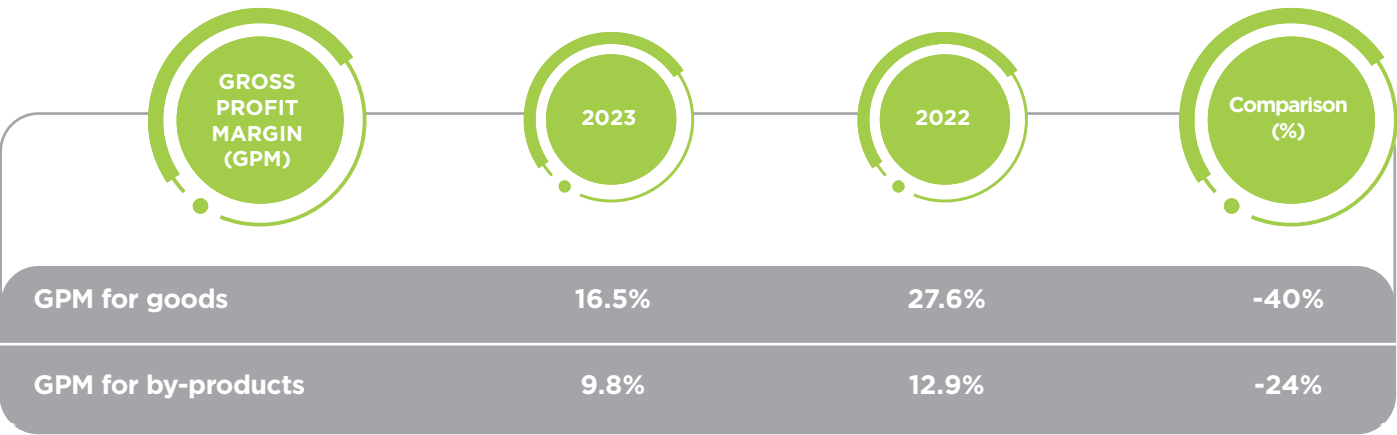




ANALYSIS OF FINANCIAL INDICATORS IN 2023

Profit

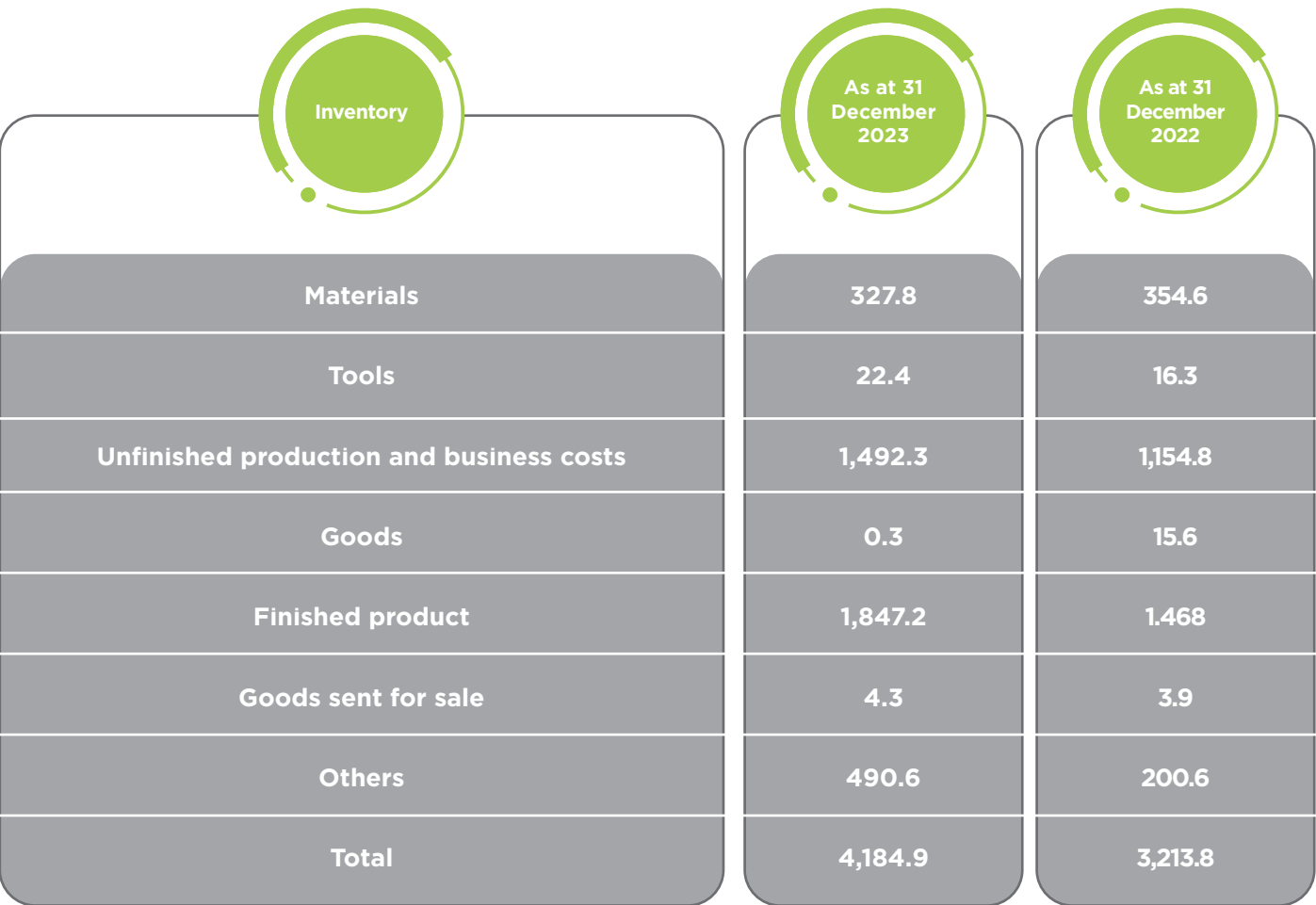
Profit by product type:



Inventory

The decrease in purchasing power leading to slower sales is also a factor contributing to the increase in inventory in 2023, which rose by approximately 30% compared to 2022

Unit billion VND



ANALYSIS OF FINANCIAL INDICATORS IN 2023

Distributed Profit (Dividend)

Based on the resolutions of the Annual General Meeting of Shareholders on 15 May 2023, and the Board of Directors' resolution on 11 January 2024, the company distributed interim dividends for 2023 in cash at a rate of 20% on par value (2,000 VND per share). The company fulfilled all obligations regarding cash dividend payment on 29 February 2024.

Investment disbursements in 2023:

For the aqua feed factory: **47 billion VND.**  
For the fruit processing plant: **78 billion VND.**  
For the hatchery: **12 billion VND.**  
For Sa Giang factory, Collagen factory, renovation of fish processing plants, and investment in fish farming areas: **540 billion VND.**





## 3.2 2024 OUTLOOK

In 2023, Vinh Hoan demonstrated steadfastness and determination in continuously improving and striving to develop new business sectors, brimming with energy and ambition alongside the strong recovery of the global economy. There's an expectation of breakthrough growth in 2024 and the subsequent years.



### CORE BUSINESS

The positive signals in the global consumer market at the beginning of 2024, especially in the United States, and the seafood industry in particular, have given us confidence in revenue recovery in the new year. Therefore, for our core business segment of aquaculture, processing, and export of pangasius products, the company's management board is targeting growth in both volume and value. However, considering the various geopolitical factors that could potentially cause instability, we have chosen a cautious approach in our pricing policies to continue supporting our partners and market demand, prioritizing cost-effectiveness in production expenses to facilitate market development and customer satisfaction. Alongside this primary direction, for our core business, the Board of

farming areas will continue their mechanization process and select research achievements for expansion, with the ultimate goal of improving the quality of raw materials for processing plants and minimizing feeding costs. Improvements in production will focus on enhancing consistency and stability in product quality across the entire corporation, increasing customer satisfaction, and supporting market development.

### THE NEW AQUATIC PRODUCTS

Continuing the successful performance in 2023 in terms of revenue from selling value-added products, in the new year, the company continues to focus on increasing the proportion of this product group. Additionally, it aims to enhance the capacity to develop new products by expanding the combination with other aquatic species, including products within the corporation such as vegetables, noodles, and "pho", along with new product lines introduced last year, such as surimi. Leveraging our financial capabilities and storage capacity, we have capitalized on opportunities for new projects, processing products beyond tra pangasius fish, such as salmon, as foreign partners increasingly shift their processing facilities from other Asian countries to Vietnam. In 2024, we expect significant growth in the group of aquatic products beyond tra pangasius fish as these projects stabilize operations.

Directors has set some objectives for both short-term and long-term development as follows:

### CONTINUING INVESTMENT IN INNOVATION

Innovation is a core cultural value at Vinh Hoan. Over the past 5 years, Vinh Hoan has successfully upheld this value in all activities, policies, and events. The company consistently reflects and encourages the exchange, learning, and recognition of the values brought about by innovative efforts. Significant progress has been made as improvement activities have gone beyond experimentation and accolades to delve into analyzing effectiveness, considering investments for complete phases, and expanding applications. In 2024, the company will continue to allocate budgets for long-term scientific and technical programs at the Hatchery Center, notably the genetic selection program for broodstock fish, which has entered its second year with stable results. The company's fish





## 3.2 2024 OUTLOOK

### VINH WELLNESS - EXPANDING CAPACITY FOR REVENUE GROWTH

Vinh Hoan Collagen aims to increase revenue through enhanced production capacity from a new gelatin production line, which is expected to be operational by the end of the first quarter of 2024. Additionally, the Vinh Wellness business unit is focusing on investing in specialized collagen products and collagen application products, while also enhancing technical support for customers to develop products and markets in the new year.

In October 2022, Vinh Hoan's Surimi factory officially commenced operations. The factory operates at a designed capacity of 5,000 tons per year, with a focus on expanding the portfolio of value-added products. The surimi factory meets HACCP standards and is HALAL certified. Expanded products from tra fish surimi include crab stick with original flavor or enhanced with cheese aroma, and fried fishballs.

The surimi factory and crab stick production line enhance processing capacity for value-added products not only from tra fish but also from other seafood by-products such as salmon and white-fleshed marine fish

### VINH AGRICULTURE - STRONG AND STABLE GROWTH PATH

Thanh Ngoc was established in 2022 amidst the constraints and challenges posed by the COVID-19 pandemic. It commenced operations in 2023 in an industry that is both developed and competitive. Thanks to the support from partners, an established sales network, and the financial capability of the parent company, coupled with technical expertise and efficient production management, Thanh Ngoc swiftly achieved effective production and generated profits. Though modest, this stands out as a notable achievement for its first year of operation. In 2024, Thanh Ngoc aims for stable development



in production and business, with a strong growth target in export sales, contributing significantly to the conglomerate's revenue and profits.

### SA GIANG - BRAND DEVELOPMENT AND GROWTH IN REVENUE OF NEW PRODUCTS

After a period of production improvement, stable quality, and sales development since Sa Giang joined Vinh Hoan, in 2023, 2024, and the following years, there is room for growth from investments in brand and new product lines of Sa Giang. Alongside the famous Sa Giang shrimp crackers brand, the range of rice products from Sa Giang has been increasingly recognized and favored in both domestic and international markets, evident in the strong revenue growth from these products, including key items such as rice vermicelli, rice noodles, dry pho, and rice paper. The instant "pho" production line of Sa Giang, which started operating in early 2024, will be a significant growth factor. Additionally, new products that are being developed, targeting convenience for modern consumers, will also be a driving force in increasing sales in the year ahead.





## 3.2 2024 OUTLOOK

### REVENUE AND PROFIT PLAN FOR 2024

With the market analysis, new projects, and growth opportunities mentioned above, the Board of Directors sets two levels for the revenue and profit plan for 2024 as follows:

UNIT: BILLION VND	ACTUAL PERFOR- MANCE IN 2023	2024 TARGETS	
Consolidated Revenue	10,033	BASE	HIGH
Consolidated Profit after tax	919	10,700	11,500
		800	1,000







# 4

## CORPORATE GOVERNANCE

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4.1 - BOARD OF DIRECTORS

4.2 - BOARD OF MANAGEMENT

4.3 - THE SUPERVISORY BOARD



# 4.1

## BOARD OF DIRECTORS

### 4.1.1 - INTRODUCTION TO THE BOARD OF DIRECTORS

#### THE BOARD OF DIRECTORS FOR OFFICE TERM 2023 - 2026

The Annual General Meeting of Shareholders has elected and approved the Board of Directors ("BOD") for office term 2023 - 2026 as follows:



MDM.  
TRUONG THI  
LE KHANH

Chairwoman  
of the  
Board



MRS.  
NGUYEN NGO  
VI TAM

Board  
Member



MRS.  
TRUONG  
TUYET HOA

Board  
Member



MRS.  
NGUYEN THI  
KIM DAO

Board  
Member



MR.  
NGUYEN BAO  
ANH

Independent  
Board Member



MR.  
BUI BA  
TRUNG

Independent  
Board Member

Changes in BOD members in 2023: **Yes**

**Resignation of Mr. Le Van Nhat** - Member of the Board of Directors since 12 May 2023

**Resignation of Mr. Nguyen Van Khanh** - Member of the Board of Directors since 12 May 2023

**Appointment of Mr. Bui Ba Trung** - Member of the Board of Directors since 12 May 2023

**Appointment of Mr. Nguyen Bao Anh** - Member of the Board of Directors since 12 May 2023



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
- **VHC**  
shareholding ratio  
(as of 14 March 2024):  
**42.32%**

Mdm. Truong Thi Le Khanh is the founder and the Chairman of the Board of Directors. Since 1997, She has led VHC from a small processing facility to the 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 (VASEP).

She was also awarded many honorable and prestigious awards as below:

2022

- Marked as one of the best entrepreneurs (APEA 2022 – Outstanding Entrepreneur Category) in Asia 2022, nominated by Enterprise Asia in October 2022.
- The Vietnam Record Association (Vietkings) set a record for the book "Gifts from the Mekong River - Discover 222 delicacies from pangasius" - the first book to synthesize and introduce the delicacies from pangasius, combining Asian - European - American culinary styles, with the largest number of dishes up to 222 dishes.
- Honored with the Outstanding ASEAN Women Entrepreneurs Award by the ASEAN Women Entrepreneurs Network (AWEN)

2021

- Marked as an excellent leader in the innovative 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)

2020

- Top 25 Most Power Businesswomen in Asia 2020 by Forbes Asia

2019

- Top 50 Most Influential Vietnamese Women by Forbes Vietnam
- Gold Star Award by Dat Viet Entrepreneur

2018

- Entrepreneur for Mekong Delta Community
- Excellent Entrepreneur Award in Mekong Delta 2018 by the Vietnam Chamber of Commerce and Industry (VCCI)
- Top 50 Most Influential Vietnamese Women 2018 by Forbes Vietnam

2017

- 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

2016

- Top 50 Most Influential Vietnamese Women 2016 by Forbes Vietnam

2015

- Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2015 by Nhip Cau Dau Tu Magazine

2014

- Representative Vietnamese Businesswoman with "Shining The Golden Rose" Cup by Vietnam Chamber of Commerce and Industry
- Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2014 by Nhip Cau Dau Tu Magazine

2013

- Successful intellectual businesswoman of Saigon 2013 Vietnam Union of Science and Technology Associations
- Top 10 Most Successful Vietnamese Business women by Forbes Vietnam

2011

- 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 Republic of Vietnam



## MRS. NGUYEN NGO VI TAM

- **Board Member**
- **Year of birth:** 1979
- **Qualifications:**  
Bachelor of Laws, MBA
- She has been a BOD member since 2007.
- Years with  
Vinh Hoan: 20 years
- VHC shareholding ratio  
(as of 14 March 2024):  
**0.28%**



Mrs. Nguyen Ngo Vi Tam is the Chief Executive Officer of Vinh Hoan. Started as a salesperson to a sales manager at Vinh Hoan, she possesses the qualities to be appointed as Chief Executive Officer of Vinh Hoan in 2016. She is a responsible person with strong organizing, arranging, and training skills, which helps her to contribute building a good working environment. Mrs. Nguyen Ngo Vi Tam has led Vinh Hoan's sales team for over 11 years, developing and improving the scale and production capacity of Vinh Hoan. With 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 awards as below:

**2022**

- Top 20 Female Professional Managers of the Year by Forbes;

**2020**

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

**2018**

- Merit of Excellent Achievements on Tasks 2018 by Chairman of Dong Thap Provincial People's Committee;

**2017**

- 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;

**2016**

- Selected into top 40 under 40-year-old fisheries leaders by IntraFish;

**2012**

- Excellence in mission accomplishment in 2012 by the Chairman of People's Committee of Dong Thap province;

**2011**

- Merit for outstanding achievements in the national economy development by the Prime Minister of the Socialist Republic of Vietnam;

**2007**

- Merit for outstanding completion of seafood aquaculture and sales by Minister of Agriculture and Rural Development.



## MRS. TRUONG TUYET HOA

- **Board Member**
- **Year of birth:** 1976
- **Qualifications:**  
Bachelor of Economics,  
MBA
- She has been  
a BOD member since 2015.
- Years with  
Vinh Hoan: 20 years.
- VHC shareholding ratio  
(as of 14 March 2024):  
**0.13%**



## MRS. NGUYEN THI KIM DAO

- **Board Member**
- **Year of birth:** 1979
- **Qualifications:**  
Bachelor of Accounting, MBA
- She has been  
a BOD member  
since 2016
- Working time  
at Vinh Hoan: 20 years.
- VHC's shareholding ratio  
(as of 14 March 2024):  
**0.16%**



Ms. Hoa was appointed as Sales Manager in 2009 before being promoted to Chief Sales Director in 2017. She was among the first key employees since the company's founding days. She started her career at Vinh Hoan from Sales working in the Import and Export documents department. From a very early on, she demonstrated the skills of a good salesperson with full of enthusiasm in business and the ability to analyze market trends. 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.

Mrs. Nguyen Thi Kim Dao served as the Chief Accountant for 10 years before being appointed as the Chief Financial Officer 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.

Mrs. Dao also took part in the early phase of tackling the anti-dumping 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.



## MR. NGUYEN BAO ANH

- **Independent Board Member**
- **Year of birth:** 1985
- **Qualifications:**  
Master of Law.
  - He has been a BOD member since 2023.
  - Working time at Vinh Hoan: No.
- VHC's shareholding ratio (as of 14 March 2024):  
**No**



Mr. Nguyen Bao Anh, with over 13 years of experience as a practicing lawyer in various legal fields such as economic law, civil law, criminal law, etc., has extensive legal expertise and knowledge. He has directly advised, represented, and defended numerous businesses and individuals in various legal cases in court.

## MR. BUI BA TRUNG

- **Independent Board Member**
- **Year of birth:** 1982
- **Qualifications:**  
Master of Aquaculture.
  - He has been a BOD member since 2023.
  - Working time at Vinh Hoan: No.
- VHC's shareholding ratio (as of 14 March 2024):  
**No**



With over 20 years of experience in the aquaculture industry, Mr. Trung is considered a highly experienced expert in aquaculture technology and the biological treatment of aquaculture wastewater. He has directly implemented and managed several large-scale aquaculture projects, participated in teaching and training programs for officials in various local fisheries departments.



## 4.1 BOARD OF DIRECTORS

### 4.1.2 - ACTIVITIES OF BOARD OF DIRECTOR

Corporate governance is based on management principles that are transparent and open to employees and the public.

Vinh Hoan is committed to promote 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 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 2023, the members of the Board of Directors are as follows:

BOD'S MEMBERS	YEAR OF BIRTH	POSITION	DAY BECAME A MEMBER OF THE BOD	FOR OFFICE TERM TO	THE REMUNERATION FOR 2023 (VND)
Mdm. Truong Thi Le Khanh	1961	Chairwoman	17 April 2007	2026	2,990,000,000
Mrs. Nguyen Ngo Vi Tam	1979	Member	17 April 2007	2026	650,000,000
Mrs. Truong Tuyet Hoa	1976	Member	08 May 2015	2026	650,000,000
Mrs. Nguyen Thi Kim Dao	1979	Member	03 Oct 2016	2026	650,000,000
Mr. Nguyen Van Khanh (Resignation on 12 May 2023)	1982	Independent Member	03 Oct 2016	2026	63,871,000
Mr. Le Van Nhat (Resignation on 12 May 2023)	1990	Independent Member	20 April 2022	2026	255,484,000
Mr Bui Ba Trung (Appointed on 12 May 2024)	1982	Independent Member	12 May 2023	2026	264,516,000
Mr Nguyen Bao Anh (Appointed on 12 May 2024)	1985	Independent Member	12 May 2023	2026	132,258,000

## 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.

## WORKING PRINCIPLES 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 2023, the BOD convened twenty-two (22) meetings. In accordance with the rules, the General Director and the Chairman of the Board of Directors will attend these meetings in addition to, when needed, requesting the attendance of Executive Board members. A majority of votes is required for a decision to be valid. The Chairman of the Board of Directors will decide if there are exactly the same number of votes.

The BOD had official meetings in 2023 as follows:

BOD’S MEMBERS	POSITION	NUMBER OF ATTENDANCE	PERCENTAGE
Mdm. Truong Thi Le Khanh	Chairwoman	22/22	100%
Ms. Nguyen Ngo Vi Tam	Member	22/22	100%
Ms. Truong Tuyet Hoa	Member	22/22	100%
Ms. Nguyen Thi Kim Dao	Member	22/22	100%
Mr. Nguyen Van Khanh (Resignation on 12 May 2023)	Independent Member	07/22	32%
Mr. Le Van Nhat (Resigned on 12 May 2023)	Independent Member	07/22	32%
Mr Bui Ba Trung (Appointed on 12 May 2024)	Independent Member	15/22	68%
Mr Nguyen Bao Anh (Appointed on 12 May 2024)	Independent Member	15/22	68%

The independent members of the Board of Directors in 2023 have evaluated and concluded that:

- The Board of Directors has effectively fulfilled its function of representing the shareholders in supervising the company’s operational activities, providing appropriate guidance and timely direction to ensure the efficient use of resources.
- The Board of Directors has closely collaborated with the Management Board to seek solutions to overcome difficulties and promote investment and development in the company’s business operations in 2023.

In 2023, **the Company achieved 95% of its annual business plan**, with all planned targets being accomplished.

## RESOLUTIONS OF THE BOD FOR THE YEAR 2023:

NO	DATE	RESOLUTIONS
1	01/16/2023	Resolution of the Board of Directors on "Approval of the transaction limit with related parties of Vinh Hoan Corporation for the year 2023. " Resolution of the Board of Directors "Approval of transactions with related parties of Mdm. Truong Thi Le Khanh for the year 2023".
2	02/28/2023	Resolution of the Board of Directors regarding the acceptance of land use rights transfer in Cho Moi District, An Giang Province.
3	03/04/2023	Resolution of the Board of Directors on the appointment of Ms. Tran Thi Hoang Thu as Sale Director - Vinh Wellness & Vinh Agri of Vinh Hoan Joint Stock Company.
4	03/16/2023	Resolution of the Board of Directors on extending the time for holding the Annual General Meeting of Shareholders 2023.
5	03/22/2023	Resolution of the Board of Directors on finalizing the list of Shareholders attending the Annual General Meeting of Shareholders 2023.
6	04/05/2023	Resolution of the Board of Directors regarding the increase of capital at Vinh Hoan Pangasius Fish Seed Production Limited Liability Company.
7	04/10/2023	Resolution of the Board of Directors regarding the acquisition of land use rights in Cho Moi District, An Giang Province.
8	05/04/2023	Resolution of the Board of Directors regarding the registration of the business location of Vinh Hoan Joint Stock Company in Tan Hung District, Long An Province.
9	05/05/2023	Resolution of the Board of Directors regarding the approval of the registration dossier for the issuance of shares under the employee stock option program for the year 2022 and the implementation plan thereof.
10	06/16/2023	Resolution of the Board of Directors regarding obtaining shareholder consent through written consent.
11	06/28/2023	Resolution of the Board of Directors regarding approval of the content and documents for obtaining shareholder consent through written consent.
12	07/13/2023	Resolution of the Board of Directors regarding "Capital Contribution Increase at Thanh Ngoc Agricultural Products Company Limited".
13	08/16/2023	Resolution of the Board of Directors on approving the registration dossier for issuing shares under the Employee Stock Ownership Plan (ESOP) 2022 program and on implementing the issuance plan.



## RESOLUTIONS OF THE BOD FOR THE YEAR 2023:

NO	DATE	RESOLUTIONS
14	11/08/2023	Resolution of the Board of Directors regarding the approval of the results of the issuance of shares under the Employee Stock Ownership Plan (ESOP) 2022 program and the plan for handling the remaining unallocated shares.
15	11/10/2023	Resolution of the Board of Directors on approving the results of the issuance of shares under the Employee Stock Ownership Plan (ESOP) 2022 program.
16	11/13/2023	Resolution of the Board of Directors concerning the amendment of Article 5, Clause 1 of the Charter of Vinh Hoan Joint Stock Company.
17	12/01/2023	Resolution of the Board of Directors on implementing the dividend payment plan in the form of shares for the year 2022.
18	12/14/2023	Resolution of the Board of Directors regarding the acceptance of the transfer of land use rights in Cho Moi District, An Giang Province.
19	12/20/2023	Resolution of the Board of Directors regarding the finalization of the list of shareholders eligible to receive dividends for the year 2022 in the form of shares.
20	12/21/2023	Resolution of the Board of Directors regarding the transfer of ESOP 2022 shares of employees who have ceased employment.



## THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) includes the Chief Executive Officer 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 2023: Yes  
The appointment of Ms. Tran Thi Hoang Thu – Sales Director of Vinh Wellness and Vinh Agri from 04 March 2023



MRS.  
NGUYEN NGO  
VI TAM  
CHIEF EXECUTIVE OFFICER



MRS.  
TRUONG TUYET HOA  
CHIEF SALES OFFICER



MRS.  
NGUYEN THI KIM DAO  
CHIEF FINANCIAL OFFICER





**MR. VO PHU DUC**  
**DIRECTOR OF VINH HOAN**  
**COLLAGEN CO., LTD**

- **Year of birth:** 1976
- **Qualifications:**  
 Bachelor in Construction Engineering
- Years with Vinh Hoan: 21 years
- VHC's shareholding ratio  
 (as of 14 March 2024): **1.6%**

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 gelatine. From 2007 to 2013, he held the position of Director in Vinh Hoan 1 Aquacultural Feed Company. The Feed factory brought positive returns and contributed to the overall growth of the parent company during his time managing the company. After the selling of Vinh Hoan 1 business, Mr. Duc was appointed as the Director of Vinh Hoan Collagen on August 01, 2013. Under his management, the operation at Vinh Hoan Collagen was on schedule, as well as 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.



**MRS. HO THANH HUE**  
**PRODUCTION DIRECTOR**

- **Year of birth:** 1982
- **Qualifications:**  
 Bachelor in Environmental Engineering
- Years with Vinh Hoan: 20 years
- Shareholding ratio  
 (as of 14 March 2024): **1.15%**

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





**MR. HUYNH DUC TRUNG**

**DIRECTOR OF HSE**

• **Year of birth:** 1963

• **Qualifications:**

Bachelor in Food Process Engineering

• **Years with Vinh Hoan:** 24 years

• **Shareholding ratio**

(as of 14 March 2024): **0.02%**

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 few factories. He was appointed as Deputy Managing Director in-charge of production and aquaculture for 13 years before being appointed as Project Director and later as Director of Business Relations 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.



**MRS. PHAN THI BICH LIEN**

**DIRECTOR OF THANH BINH DONG THAP**

**ONE MEMBER LTD., CO.**

• **Year of birth:** 1976

• **Qualifications:**

Bachelor in Aquaculture Engineering,

Master of Business Administration

• **Years with Vinh Hoan:** 24 years

• **Shareholding ratio**

(as of 14 March 2024): **0.11%**

Mrs. 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 Ltd., Co. when Vinh Hoan acquired this company in the early 2017. Overcoming the initial difficulties in taking over the new company, Mrs. Lien 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.





**MRS. LE THI SAU**  
**DIRECTOR OF**  
**VINH PHUOC FOOD CO., LTD.**

- **Year of birth:** 1966
- **Qualifications:**  
Bachelor in Food Chemistry Engineering,  
Bachelor of Economics
- **Years with Vinh Hoan:** 24 years
- **Shareholding ratio**  
(as of 14 March 2024): **0.04%**

Mrs. 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.



**MS. LE NGOC TIEN**  
**DIRECTOR OF VINH TECHNOLOGY**

- **Year of birth:** 1998
- **Qualifications:**  
Bachelor of Financial Accounting
- **Years with Vinh Hoan:** 2 years
- **Shareholding ratio**  
(as of 14 March 2024): **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 focus on technological development and scientific technology.





**MRS. LAM MAU DIEP**  
DIRECTOR OF FEEDONE CO., LTD.

- **Year of birth:** 1981
- **Qualifications:**  
Bachelor of Accounting
- **Years with Vinh Hoan:** 12 years
- **Shareholding ratio**  
(as of 14 March 2024): **4.47%**

She has been the Director of Feed One Co., Ltd. since November 2021. Mrs. 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.



**MRS. DANG THI THUONG**  
DIRECTOR OF THANH NGOC  
AGRICULTURE FOOD CO., LTD.

- **Year of birth:** 1987
- **Qualifications:**  
Master of Biology
- **Years with Vinh Hoan:** 14 years
- **Shareholding ratio**  
(as of 14 March 2024): **0.03%**

Mrs. 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, typically 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, Mrs. 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.





**MRS. TRAN THI HOANG THU**  
**SALES DIRECTOR OF VINH WELLNESS**  
**AND VINH AGRICULTURE**

• **Year of birth:** 1985

• **Qualifications:**

Master of Food Technology,  
Master of Business Administration

• **Years with Vinh Hoan:** 10 years

• **Shareholding ratio**  
(as of 14 March 2024): **0.02%**

Mrs. Tran Thi Hoang Thu has been serving as the Sales Director for Vinh Wellness and Vinh Agriculture since March 2023. With over 10 years of experience at Vinh Hoan, Mrs. Thu has made significant contributions to the company's strong development. She possesses extensive expertise, holding Master's degrees in Food Technology and Business Administration. Since March 2023, she has held the position of Sales Director for Vinh Wellness and Vinh Agriculture.

With her dedication and knowledge, Mrs. Thu has made substantial contributions to the successful research and development of collagen and gelatin projects from catfish skin. Her contributions extend beyond technological aspects to market development and sales, which have greatly contributed to the success of these projects.



## 4.3 THE SUPERVISORY BOARD

### 4.3.1. INTRODUCTION TO THE SUPERVISORY BOARD

The Annual Shareholders Meeting 2023 elected the Supervisory Board for the office term 2023 - 2026 as follows:

- **Ms. Nguyen Thi Cam Van** – Head of the Supervisory Board
- **Mr. Nguyen Quang Vinh** – Member of the Supervisory Board
- **Mr. Mai Thanh Trong Nhan** – Member of the Supervisory Board

Changes in Supervisory Board members in 2023: Yes

Resignation of **Mrs. Phan Thi Kim Hoa** – Member of the Supervisory Board from 12 May 2023

Appointment of **Mr. Mai Thanh Trong Nhan** – Member of the Supervisory Board from 12 May 2023



**MRS. NGUYEN THI CAM VAN**  
**HEAD OF THE SUPERVISORY BOARD**

• **Year of Birth:** 1986

• **Qualifications:**

Bachelor of Economics; CFA

Mrs. Van is also an Investment Director  
of BW Industrial Development Joint Stock Company.  
Shareholding ratio (as of 14 March 2024): **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, Mrs. 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

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

Shareholding ratio  
(as of 14 March 2024): **0.02%**

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.



**MR. MAI THANH TRONG NHAN**  
**MEMBER OF THE SUPERVISORY BOARD**

• **Year of Birth:** 1991

• **Qualifications:**

Bachelor of Chemistry

Mr. Nhan is currently Planning and Logistics Manager  
at Vinh Hoan Corporation.

Shareholding ratio  
(as of 14 March 2024): **0.01%**

Mr. Nhan is currently Planning and Logistics Manager at Vinh Hoan Corporation. With over 10 years of experience in planning and production, he has participated in and managed numerous projects for the company. Mr. Nhan is responsible for executing and efficiently controlling production activities. He also has experience in developing and implementing new technologies, methods, and tools for planning and production purposes.



## 4.3 THE SUPERVISORY BOARD

### 4.3.2. ACTIVITIES OF THE SUPERVISORY BOARD

The meetings of the Supervisory Board in 2023:

THE MEETINGS OF THE SUPERVISORY BOARD IN 2023:	POSITION	NUMBER OF ATTENDANCES	PERCENTAGE
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board	07/07	100%
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	07/07	100%
Mrs. Phan Thi Kim Hoa (Resigned from 12 May 2023)	Member of the Supervisory Board	02/07	29%
Mr. Mai Thanh Trong Nhan (Appointed from 12 May 2023)	Member of the Supervisory Board	05/07	71%

Remuneration of the Supervisory Board in 2023:

MEMBER OF SUPERVISORY BOARD	POSITION	REMUNERATION IN 2023 (VND)
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board	260,000,000
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	260,000,000
Mrs. Phan Thi Kim Hoa (Resigned from 12 May 2023)	Member of the Supervisory Board	127,742,000
Mr. Mai Thanh Trong Nhan (Appointed from 12 May 2023)	Member of the Supervisory Board	66,129,000

## SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TO THE 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 arising in production and business processes;
- Planned and directed activities of the Internal Audit Department;
- Reviewed internal control procedures of key departments, and proposed improvements (if any).

## COORDINATION BETWEEN THE ACTIVITIES OF THE SUPERVISORY BOARD AND THE ACTIVITIES OF THE 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 the 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 complying with relevant provisions of the Law.

## ACTION PLAN FOR 2024



- Perform inspection and supervision tasks as prescribed by the Enterprise Law;
- Supervise the implementation of the resolutions of the 2023 Shareholders' General Meeting by the Board of Directors and the Management Board of the Company;
- Internal training;
- Other activities as requested by the shareholders.



# 5

## ENVIRONMENT AND SOCIAL RESPONSIBILITIES

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5.1 - ENVIRONMENT

5.2 - LABOR AND SOCIAL RESPONSIBILITIES



## 5.1 ENVIRONMENT

### ENHANCING PRODUCTION EFFICIENCY AND RESPONSIBILITY IN ENVIRONMENTAL PROTECTION

- Vinh Hoan utilizes exclusively surface water sources to serve its operations, ensuring proper water extraction and usage in compliance with standards.
- 100% of wastewater from production and aquaculture is treated to meet legal regulations.
- All sludge from the seafood processing wastewater treatment system is transferred to a subsidiary for fertilizer production.
- Minimization of water usage and reduction of wastewater discharge into the environment.
- Vinh Hoan actively researches and implements solutions to conserve electricity consumption and minimize greenhouse gas emissions such as:
  - Monitoring and supervising the use of electrical and production equipment in a rational manner according to usage needs.
  - Having a plan and roadmap for gradually converting refrigeration systems using R22 gas to NH3.



**In 2023, the company did not experience any environmental incidents or violations. Vinh Hoan is committed to developing a harmonious plan between production, business, and environmental protection in a serious and effective manner.**

- Continuously improve the application of cleaner production technologies for operating factories.
- Deploy advanced technologies in wastewater, emissions, and solid waste treatment, water reuse, closed-loop production lines, minimizing environmental pollution.
- Proactively engage in "clean" and "green" production, especially in waste treatment, to achieve sustainable development goals.
- Adhere to environmental regulations:
  - The company complies with environmental laws and follows guidance from environmental management authorities.
  - Maintain the updating and assessment of the impact of legal documents on the company's system.
  - Systemize relevant legal documents, keeping them continuously updated on the company's internal network, and communicate the impact of documents to relevant departments.





## SUSTAINABLE HUMAN RESOURCES

Vinh Hoan's achievement over the years has been largely driven by one of its most valuable assets, which is its human resources. Understanding the importance and demonstrating gratitude a fundamental aspect of Vinh Hoan's core values, we continuously strive to create a fair and equal working environment, maintain an open and honest culture, and provide favorable conditions for employees to bond, share, and contribute to the collective development.

As of 31 December 2023, Vinh Hoan is a manufacturing company with approximately 10,000 employees. The workforce is increasingly of high quality, skilled, and professionally competent. In addition, the company has successfully implemented and achieved high international standards in labor policies such as BSCI, BAP, GRASP (Global GAP), ASC, Sedex, BSCI, among others. This is a prerequisite for the company's products to be exported to major markets such as the U.S., Europe, where there are complex compliance requirements for labor policies.

## I. GROUP BENEFITS:

**With the motto "Employees are invaluable assets" the Board of Directors and the Management Board of the Company have implemented various activities to care for and improve the lives of employees through several practical programs, including:**



## I. GROUP BENEFITS:

- All employees working at Vinh Hoan have signed labor contracts and are fully entitled to social insurance, health insurance, unemployment insurance, and are assigned suitable jobs based on their expertise and abilities. No worker is coerced or forced to work against their will.
- The average income of employees is continually improving.
- Regarding working conditions and occupational safety and health (OSH), employees receive training on OSH, are provided with job instruction before commencing work, are provided with personal protective equipment, undergo regular health check-ups every 6 months, and receive occupational health examinations for those working in environments with hazardous factors.
- The company regularly organizes specialized training courses to enhance professional skills, build a corporate culture with Vinh Hoan's identity, and provide professional training for employees, thereby cultivating a team with good moral qualities, dedication to their profession, a sense of responsibility, and professional competence to meet the company's production and business requirements.

**The welfare policies for employees are always deeply cared for by the Board of Directors of Vinh Hoan, with many policies aimed at taking care of the workforce to encourage a spirit of work and foster a strong bond between employees and the company.**

- Always maintain the implementation of the 13th-month salary for employees annually.
- Present Tet gifts at the end of the year for employees to celebrate the Lunar New Year with their families.
- Give red envelopes to all employees returning to work on the first day of the year.
- Provide support for fuel expenses for employees living far from the company when commuting to work.
- The company participates in purchasing comprehensive health insurance packages for management staff.
- Collaborate with the grassroots Trade Union to visit and give gifts to employees and union members in case of illness, bereavement, on a timely and regular basis.
- Maintain policies to care for female workers such as:
  - Reproductive health care for women, postpartum support.
  - Support for childcare expenses (for those with children under 6 years old).
- Organize flower arranging contests, cooking competitions, and gift giving for female workers on International Women's Day (March 8th) and Vietnamese Women's Day (October 20th).
- Care and support for employees' children through various activities:
  - Give gifts and organize entertainment programs for children on International Children's Day (June 1st) and Mid-Autumn Festival every year.
  - Award and give gifts to students who achieve academic excellence in the academic year 2022 - 2023; with a total amount of over 320 million VND.
- Gratitude Program on Vu Lan Festival (mid-July lunar calendar annually): The company sends gifts to employees' parents throughout the company.
- Taking care of employees' spiritual life: the company organizes cultural and artistic activities, physical training, football, volleyball, badminton competitions, etc.;



# I. GROUP BENEFITS:

organizes team-building activities for employees to create a relaxed atmosphere, build a friendly working environment, and foster solidarity and sharing among employees.

- The company premises have a mini football field for employees to play sports after working hours.
- The company creates innovative and creative spaces - modern cafe counters serving internal staff for all employees to use.
- To promote work spirit and rejuvenate labor force, the Management organizes annual travel tours for all employees according to the annual program.

**The grassroots Trade Union activities at the Company are strengthened to promote caring initiatives for employees facing difficult circumstances:**

- Intensifying the spirit of mutual support by mobilizing the "Mai am Cong doan" program to build houses for employees facing housing difficulties. Three new houses were constructed in 2023 under this program, at a total cost of 150 million VND.
- The Trade Union organizes scholarship awards for the children of employees with outstanding academic achievements annually, along with organizing Mid-Autumn Festival celebrations and lantern-making competitions for their participation.
- Every Lunar New Year, the Trade Union distributes Tet gifts to all union members throughout the company, and presents hundreds of special gifts specifically for union members experiencing hardships to celebrate the Lunar New Year.



# II. IMPLEMENTING SOCIAL WELFARE AND CHARITY ACTIVITIES.



In addition to its business activities, Vinh Hoan actively participates in social welfare activities and contributes to the community in notable ways in 2023 as follows:

- Accompanying the local community in building the New Countryside with the following contents:
  - The company is determined to maintain stable and efficient production and business activities, thereby contributing to creating jobs for nearly 10,000 workers in the local area, helping them have stable income to support their families and increase their livelihoods.
  - The company always prioritizes the continuous recruitment of local labor in Dong Thap throughout the year, aiming to contribute to job security for the people and contribute to the socio-economic development of the locality.
  - In collaboration with the Provincial Union of Friendship Organizations of Dong Thap, An Giang, and Long An, the company has constructed 100 solidarity houses in 2022-2023, each valued at 50 million VND, with a total funding of 5 billion VND for this program. This initiative helps gradually reduce makeshift housing in Dong Thap province and neighboring provinces.
- The company contributed 1 billion VND to the Association for Support of People with Disabilities, Victims of Agent Orange/Dioxin, and Poor Patients in Dong Thap Province. In 2023, the company disbursed over 800 million VND for these purposes.
  - Distributing over 3,000 health insurance cards to poor and near-poor households in districts and towns across Dong Thap province.
  - Donating more than 300 wheelchairs and rocking chairs to people with disabilities.



## II. IMPLEMENTING SOCIAL WELFARE AND CHARITY ACTIVITIES.



- Providing financial support to victims of Agent Orange/Dioxin and those affected or exposed to Agent Orange/Dioxin.
- Supporting the funding for heart surgery programs for the poor in Dong Thap province.
- Supporting medical expenses for poor patients at Dong Thap General Hospital. In 2023, the company allocated 1.25 billion VND for this purpose.
- Providing 1 billion VND to support patients in difficult circumstances at Cho Ray Hospital.
- Contributing 1 billion VND to scholarship funds such as Nguyen Sinh Sac Scholarship Fund and the fund for supporting poor children in Dong Thap province to carry out various activities.
  - Awarding "Guong sang hieu hoc" scholarships to diligent and needy students on a monthly basis throughout the year, with each scholarship worth 10 million VND.
  - Providing financial support for the development of bookcase programs promoting education in various localities within Dong Thap province.
  - Awarding "Nuoi duong uoc mo" scholarships to outstanding students from difficult backgrounds in high schools across Dong Thap province, with each scholarship worth 5 million VND.

- Sponsoring an ambulance for the Cho Lach Medical Center in Ben Tre Province, worth 832 million VND.
- Supporting earthquake relief efforts in Turkey and Xyri through the Red Cross of Dong Thap province, with a donation of 500 million VND.
- Collaborating with a team of doctors from Ho Chi Minh City and the Kim Cang Monastery in Thu Thua district, Long An province, along with provincial health authorities and the Red Cross chapters in Dong Thap province, the company initiated and fully funded the "Anh sang uoc mo" charity eye surgery program. This program provides free eye surgeries (100% free of charge) for economically disadvantaged individuals suffering from cataracts, glaucoma, and other eye conditions in rural areas across Dong Thap province. From 2016 to the end of 2023, the program has performed over 5,000 surgeries, with a budget of over 700 million VND allocated for the year 2023. The "Anh sang uoc mo" charity eye surgery program will continue to be supported by the company, aiming to reach 10,000 surgeries in the future.
- Other activities include organizing gift-giving events for the poor, elderly, disabled children, and orphaned children during festive occasions such as the Lunar New Year; providing gifts and care for families of war heroes and Heroic Vietnamese Mothers in Dong Thap province during festivals and traditional holidays; supporting gifts for Green Summer Campaign participants in the summer of 2023; and providing financial support to purchase essential items for soldiers stationed on island districts and offshore platforms to support their daily lives.

**THE TOTAL COST OF SUPPORTING VOLUNTEER WORK IN 2023 AMOUNTED TO APPROXIMATELY 13.5 BILLION VND**

**"THE COMPANY COMMITS TO IMPLEMENTING COMPREHENSIVE POLICIES FOR EMPLOYEES, RANGING FROM SALARIES AND BONUSES TO ETHICAL PRINCIPLES AND CONDUCT IN BUSINESS, AS WELL AS EQUAL CAREER OPPORTUNITIES."**





**CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

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# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 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 17 January 2024

## BOARD OF DIRECTORS

Ms. Truong Thi Le Khanh	Chairperson
Ms. Nguyen Ngo Vi Tam	Member
Ms. Truong Tuyet Hoa	Member
Ms. Nguyen Thi Kim Dao	Member
Mr. Nguyen Bao Anh	Independent member (from 12 May 2023)
Mr. Bui Ba Trung	Independent member (from 12 May 2023)
Mr. Nguyen Van Khanh	Independent member (until 12 May 2023)
Mr. Le Van Nhat	Independent member (until 12 May 2023)

## BOARD OF SUPERVISION

Ms. Nguyen Thi Cam Van	Head
Mr. Nguyen Quang Vinh	Member
Mr. Mai Thanh Trong Nhan	Member (from 12 May 2023)
Ms. Phan Thi Kim Hoa	Member (until 12 May 2023)

## BOARD OF MANAGEMENT

Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
Mr. Huynh Duc Trung	Head of Health and Safety
Ms. Nguyen Thi Kim Dao	Chief Financial Officer
Ms. Ho Thanh Hue	Head of Production
Ms. Truong Tuyet Hoa	Head of Sales – Seafood
Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agriculture (from 15 March 2023)

## LEGAL REPRESENTATIVE

Ms. Truong Thi Le Khanh	Chairperson
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## REGISTERED OFFICE

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

## AUDITOR

PwC (Vietnam) Limited



STATEMENT OF THE LEGAL REPRESENTATIVE

STATEMENT OF RESPONSIBILITY OF THE LEGAL REPRESENTATIVE OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative 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 2023, and the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Legal representative 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 Legal representative 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 which 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 Legal representative 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.

Approval of the consolidated financial statements  
I hereby approve the accompanying consolidated financial statements as set out on pages 5 to 55 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 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.



Truong Thi Le Khanh  
Legal Representative  
Dong Thap Province, SR Vietnam  
28 March 2024



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 2023 and approved by the Legal representative on 28 March 2024. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2023, 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 55.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVE

The Legal representative 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 control which the Legal representative 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 control relevant to the Group’s preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, 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

### AUDITOR'S OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, its consolidated financial performance and its 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 MATTER

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



Pham Thai Hung  
Audit Practising Licence No.  
3444-2020-006-1  
Authorised signatory

Tran Thi Cam Tu  
Audit Practising Licence No.  
2713-2023-006-1

Report reference number: HCM15102  
Ho Chi Minh City, 28 March 2024

## CONSOLIDATED BALANCE SHEET

As at 31 December

Code	ASSETS	Note	2023 (VND)	2022 (VND)
<b>100</b>	<b>CURRENT ASSETS</b>		<b>7,888,156,657,832</b>	<b>7,640,362,198,885</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>232,805,453,082</b>	<b>553,169,450,129</b>
111	Cash		232,805,453,082	547,926,416,529
112	Cash equivalents		-	5,243,033,600
<b>120</b>	<b>Short-term investments</b>		<b>2,068,507,997,500</b>	<b>1,767,893,738,828</b>
121	Trading securities	4(a)	181,207,601,155	179,319,459,356
122	Provision for diminution in value of trading securities	4(a)	(38,884,103,655)	(76,598,519,158)
123	Investments held to maturity	4(b)	1,926,184,500,000	1,665,172,798,630
<b>130</b>	<b>Short-term receivables</b>		<b>1,577,896,986,414</b>	<b>2,329,996,350,480</b>
131	Short-term trade accounts receivable	5	1,438,581,654,081	2,122,108,318,405
132	Short-term prepayments to suppliers	6	103,435,378,308	75,607,605,215
136	Other short-term receivables	7	42,038,075,351	138,604,607,779
137	Provision for doubtful debts - short-term		(6,158,121,326)	(6,324,180,919)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>3,763,498,912,609</b>	<b>2,817,541,576,840</b>
141	Inventories		4,184,850,311,711	3,213,870,934,143
149	Provision for decline in value of inventories		(421,351,399,102)	(396,329,357,303)
<b>150</b>	<b>Other current assets</b>		<b>245,447,308,227</b>	<b>171,761,082,608</b>
151	Short-term prepaid expenses		13,360,715,097	13,852,226,222
152	Value added tax ("VAT") to be reclaimed		231,936,593,130	156,726,180,072
153	Tax and other receivables from the State		150,000,000	1,182,676,314
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>4,054,392,813,318</b>	<b>3,942,927,504,034</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,871,356,075</b>	<b>2,854,856,075</b>
216	Other long-term receivables		2,871,356,075	2,854,856,075
<b>220</b>	<b>Fixed assets</b>		<b>3,383,339,452,872</b>	<b>2,823,506,405,053</b>
221	Tangible fixed assets	10(a)	2,920,796,646,213	2,522,138,127,539
222	Historical cost		4,952,017,221,796	4,218,094,974,379
223	Accumulated depreciation		(2,031,220,575,583)	(1,695,956,846,840)
227	Intangible fixed assets	10(b)	462,542,806,659	301,368,277,514
228	Historical cost		524,268,583,375	348,486,485,342
229	Accumulated amortisation		(61,725,776,716)	(47,118,207,828)
<b>240</b>	<b>Long-term assets in progress</b>		<b>159,945,648,828</b>	<b>565,780,626,128</b>
242	Construction in progress	11	159,945,648,828	565,780,626,128
<b>250</b>	<b>Long-term investments</b>		<b>67,242,951,618</b>	<b>66,442,257,667</b>
252	Investments in associates	4(c)	11,300,521,640	10,499,827,689
253	Investments in other entities		5,942,429,978	5,942,429,978
255	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>440,993,403,925</b>	<b>484,343,359,111</b>
261	Long-term prepaid expenses	9	213,020,982,434	221,285,820,282
262	Deferred income tax assets	20(a)	2,499,442,324	2,467,879,995
269	Goodwill	12	225,472,979,167	260,589,658,834
<b>270</b>	<b>TOTAL ASSETS</b>		<b>11,942,549,471,150</b>	<b>11,583,289,702,919</b>

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.



## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December

Code	RESOURCES	Note	2023 (VND)	2022 (VND)
300	<b>LIABILITIES</b>		<b>3,351,493,695,011</b>	<b>3,888,901,503,932</b>
310	<b>Short-term liabilities</b>		<b>3,232,914,913,265</b>	<b>3,698,134,021,801</b>
311	Short-term trade accounts payable	13	308,584,163,295	447,799,962,296
312	Short-term advances from customers		16,466,420,387	22,850,420,951
313	Tax and other payables to the State	14	133,711,886,921	281,305,798,482
314	Payables to employees	15	210,419,210,495	572,450,013,706
315	Short-term accrued expenses	16	176,965,442,997	32,381,020,015
319	Other short-term payables	17	98,504,177,512	92,763,161,053
320	Short-term borrowings	18(a)	2,157,386,405,831	2,213,546,608,238
322	Bonus and welfare funds	21	130,877,205,827	35,037,037,060
330	<b>Long-term liabilities</b>		<b>118,578,781,746</b>	<b>190,767,482,131</b>
338	Long-term borrowings	18(b)	101,863,000,000	174,909,254,819
341	Deferred income tax liabilities	20(b)	8,060,012,568	5,983,734,121
342	Provision for long-term liabilities	19	8,352,244,491	9,531,036,416
343	Fund for scientific and technological development		303,524,687	343,456,775
400	<b>OWNERS' EQUITY</b>		<b>8,591,055,776,139</b>	<b>7,694,388,198,987</b>
410	<b>Capital and reserves</b>		<b>8,591,055,776,139</b>	<b>7,694,388,198,987</b>
411	Owners' capital	22, 23	1,870,444,950,000	1,833,769,560,000
411a	- Ordinary shares with voting rights		1,870,444,950,000	1,833,769,560,000
412	Share premium	23	263,561,289,678	263,561,289,678
417	Foreign exchange differences	23	259,040,388	197,824,481
421	Undistributed earnings	23	6,213,263,998,030	5,425,873,335,830
421a	- Undistributed post-tax profits of previous years		5,295,111,718,768	3,451,577,707,521
421b	- Post-tax profits of current year		918,152,279,262	1,974,295,628,309
429	Non-controlling interests		243,526,498,043	170,986,188,998
440	<b>TOTAL RESOURCES</b>		<b>11,942,549,471,150</b>	<b>11,583,289,702,919</b>



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Truong Thi Le Khanh  
Legal representative  
28 March 2024

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT

Year ended 31 December

Code	Note	2023 (VND)	2022 (VND)
01	Revenue from sales of goods and rendering of services	10,075,768,816,568	13,463,916,114,123
02	Less deductions	(42,752,364,474)	(233,115,927,204)
10	<b>Net revenue from sales of goods and rendering of services</b>	<b>26</b> 10,033,016,452,094	<b>13,230,800,186,919</b>
11	<b>Cost of goods sold and services rendered</b>	<b>27</b> (8,540,191,778,235)	<b>(10,254,865,119,471)</b>
20	<b>Gross profit from sales of goods and rendering of services</b>	<b>1,492,824,673,859</b>	<b>2,975,935,067,448</b>
21	Financial income	28 377,047,027,503	434,061,627,900
22	Financial expenses	29 (228,560,765,049)	(369,571,269,616)
23	- Including: Interest expense	29 (133,346,693,090)	(97,120,949,614)
24	Profit sharing from associate	4(c) 800,693,951	222,515,937
25	Selling expenses	30 (216,294,674,914)	(349,389,329,477)
26	General and administration expenses	31 (307,655,327,848)	(372,098,136,496)
30	<b>Net operating profit</b>	<b>1,118,161,627,502</b>	<b>2,319,160,475,696</b>
31	Other income	50,022,102,680	33,544,169,927
32	Other expenses	(23,155,469,799)	(29,786,982,755)
40	<b>Net other income</b>	<b>32</b> 26,866,632,881	<b>3,757,187,172</b>
50	<b>Net accounting profit before tax</b>	<b>1,145,028,260,383</b>	<b>2,322,917,662,868</b>
51	Corporate income tax ("CIT") - current	33 (169,226,702,958)	(303,587,294,874)
52	CIT - deferred	20,33 (2,044,716,118)	(6,410,482,836)
60	<b>Net profit after tax</b>	<b>973,756,841,307</b>	<b>2,012,919,885,158</b>
<b>Attributable to:</b>			
61	<b>Shareholders of the Company</b>	<b>919,191,032,965</b>	<b>1,975,232,341,240</b>
62	<b>Non-controlling interests</b>	<b>54,565,808,342</b>	<b>37,687,543,918</b>
70	<b>Basic earnings per share</b>	<b>24</b> 4,998	<b>10,029</b>
71	<b>Diluted earnings per share</b>	<b>24</b> 4,998	<b>10,029</b>



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.



CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

Year ended 31 December

Code	Note		2023 (VND)	2022 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit before tax		1,145,028,260,383	2,322,917,662,868
	Adjustments for:			
02	Depreciation, amortisation of fixed assets and allocation of goodwill	10, 12, 34	402,253,182,629	326,932,321,590
03	(Reversal of provision)/provisions		(14,037,225,222)	387,722,851,582
04	Unrealised foreign exchange (gains)/losses	28,29	(30,553,815,599)	5,954,816,513
05	Profits from investing activities		(134,239,852,408)	(77,054,209,632)
06	Interest expense	29	133,346,693,090	97,120,949,614
08	Operating profit before changes in working capital		1,501,797,242,873	3,063,594,392,535
09	Decrease/(increase) in receivables		718,606,666,707	(199,768,902,581)
10	Increase in inventories		(855,599,830,220)	(1,264,945,855,830)
11	(Decrease)/increase in payables		(352,075,031,629)	333,538,831,232
12	Decrease/(increase) in prepaid expenses		19,323,683,891	(23,207,851,205)
13	Increase in trading securities		(1,888,141,799)	(99,422,922,875)
14	Interest paid		(132,956,870,630)	(95,288,758,122)
15	CIT paid	14	(315,269,829,637)	(62,980,286,480)
17	Other payments on operating activities	21	(34,921,448,295)	(47,414,785,671)
20	Net cash inflows from operating activities		547,016,441,261	1,604,103,861,003
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(676,969,024,318)	(1,131,261,912,019)
22	Proceeds from disposals of fixed assets and long-term assets		4,491,383,168	9,538,016,019
23	Cash disbursed for term deposits at banks		(3,551,994,500,000)	(2,265,170,758,755)
24	Collection of term deposits at banks		3,290,982,798,630	1,791,847,378,985
27	Dividends and interest received		140,217,977,382	66,595,247,366
30	Net cash outflows from investing activities		(793,271,365,138)	(1,528,452,028,404)
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of share and increase capital from non-controlling interests		56,675,390,000	154,002,380,000
33	Proceeds from borrowings	18	11,256,281,203,319	10,279,382,867,571
34	Repayments of borrowings	18	(11,385,487,660,545)	(9,782,362,195,082)
36	Dividends paid		-	(366,734,364,800)
40	Net cash (outflows)/inflows from financing activities		(72,531,067,226)	284,288,687,689
50	Net (decrease)/increase in cash		(318,785,991,103)	359,940,520,288
60	Cash and cash equivalents at beginning of year	3	553,169,450,129	195,219,000,716
61	Effect of foreign exchange differences		(1,578,005,944)	(1,990,070,875)

70	Cash and cash equivalents at end of year	3	232,805,453,082	553,169,450,129
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Additional information relating to the consolidated cash flow statement was presented in Note 36.

  
Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

  
Truong Thi Le Khanh  
Legal representative  
28 March 2024

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

Vinh Hoan Corporation (“the Company”) is a joint stock company which was transformed from Vinh Hoan Co., Ltd. established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400112623, which was issued by the Department of Planning and Investment of Dong Thap Province on 17 April 2007 with the latest amended dated 17 January 2024 to increase total capital shares to VND2,244,531,590,000.

The Company’s shares started to be traded on the Ho Chi Minh Stock Exchange (“HOSE”) on 24 December 2007 in accordance with Decision No. 179/QD-SGDHCM issued by HOSE with the ticker symbol “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 made 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 collagen and gelatin for medicine, cosmetics and food;
- producing and trading food: shrimp-chips, noodles, rice noodles; and
- process and preserve vegetables.

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

As at 31 December 2023 and 31 December 2022, the Company had 8 subsidiaries and 1 associate. The details are presented below:

Subsidiaries	Principal activities	Address of registered Office	31.12.2023		31.12.2022	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
SUBSIDIARIES						
Vinh Phuoc Food Co., Ltd	Manufacturing and pre- serving aquatic prod- ucts and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100%	100%	100%	100%
Vinh Hoan Collagen Co., Ltd.	Extracting and manu- facturing 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 pre- serving aquatic prod- ucts and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100%	100%	100%	100%
Vinh Hoan Fish Hatchery Co., Ltd (*)	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33%	99.33%	98.57%	98.57%



1 GENERAL INFORMATION  
(CONTINUED)

Subsidiaries	Principal activities	Address of registered Office	31.12.2023		31.12.2022	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
SUBSIDIARIES						
Feed One Company Limited	Manufacturing aquatic feed	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75%	75%	75%	75%
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Sa Dec City, Dong Thap Province	76.72%	76.72%	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, Singapore	100%	100%	100%	100%
Thanh Ngoc Agriculture Food Company Limited (**)	Producing juice from fruits	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	90%	90%	87,27%	87,27%
ASSOCIATE						
Mai Thien Thanh Company Limited	Processing and disposing non-hazadous waste	My Dong Bon Hamlet, My Tho Commune, Cao Lanh City, Dong Thap Province	27.5%	27.5%	27.5%	27.5%

(\*) Pursuant to the Resolution of the Board of Directors dated 4 July 2022, the Board of Directors approved a capital commitment increase of VND50,000,000,000 in Vinh Hoan Fish Hatchery Company Limited (“Fish Hatchery”). The total capital after the additional capital contribution commitment would be VND148,000,000,000. As at 31 December 2022, the Company had contributed VND138,000,000,000 to this subsidiary, accounting for 98.57% of its charter capital. In 2023, the Company contributed an additional VND10,000,000,000 to fulfill its commitment.

Pursuant to the Resolution of the Board of Directors dated 5 April 2023, the Board of Directors approved to purchase 0.67% of the charter capital owned by minority shareholders in Vinh Hoan Fish Hatchery Co., Ltd for an amount of VND1,400,000,000.

As at 31 December 2023, the total ownership of the Company in Fish Hatchery is 99.33% of its charter capital.

(\*\*) Pursuant to the Resolution of the Board of Directors dated 13 July 2023, the Board of Directors approved a decision to increase its share in the capital of Thanh Ngoc to VND408,000,000,000, equivalent to 81.60% of its charter capital.

As at 31 December 2023, the Company and Vinh Phuoc Food Company Limited have contributed VND408,000,000,000 in cash and VND42,000,000,000 (in which, VND41,865,566,400 in land use rights, and VND134,433,600 in cash). The total direct and indirect ownership of the Company in Thanh Ngoc after the capital increase is 90%.

2 SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES

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 business combinations 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 Group’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, its subsidiaries and associate’s accounting currency.

On consolidating, if the currencies used on financial statements of its subsidiaries and associate 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:

- 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 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.

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

2.5 BASIS OF CONSOLIDATION (CONTINUED)

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 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 its 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.

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 EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks 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.

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.

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 Legal representative 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 recognises 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.

Investments held to maturity include term deposits and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Legal representative 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 the remaining period from the consolidated balance sheet date to the maturity date.



2.10 INVESTMENTS (CONTINUED)

(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 Legal representative 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 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.

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 in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

Buildings and structures	2 – 25 years
Machinery and equipment	2 – 20 years
Motor vehicles	4 – 10 years
Office equipment	3 – 10 years
Computer software	2 – 5 years
Others	3 years

2.11 FIXED ASSETS (CONTINUED)

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.

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; 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 balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their 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.

2.14 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 are recognised in the consolidated income statement when incurred.

2.16 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received; salaries and bonus payable to employees which were approved by the Legal representative 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 employees terminate their labour contracts in accordance with current regulations.



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 CIT at the reporting date.

2.21 APPROPRIATION OF NET PROFIT

Dividends

The Company’s dividends are recognised as a liability in the Company’s consolidated financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company’s General Meeting of Shareholders.

Net profit after CIT 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.

The Group’s funds are as below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group’s profit after CIT 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.

(C) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.



**(D) Dividends income**

Income from dividends is recognised when the Group has established receiving rights 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 tax includes all income tax 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.

**2.28 CURRENT AND DEFERRED INCOME TAX (CONTINUED)**

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, fellow subsidiaries and associate 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 members of Board of Directors, Board of Management, Board of Supervision of the Company 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.

**2.30 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 Legal representative to make estimates and assumptions that affect the



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.31 CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

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 expenses 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 Legal representative to be reasonable under the circumstances.

## 3 CASH AND CASH EQUIVALENTS

	2023 VND	2022 VND
Cash on hand	1,489,891,798	645,199,223
Cash at bank	231,315,561,284	547,281,217,306
Cash equivalents	-	5,243,033,600
	<b>232,805,453,082</b>	<b>553,169,450,129</b>

## 4 INVESTMENTS

### (A) TRADING SECURITIES

	2023			2022		
Shares	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
- Nam Long Investment Corporation (NLG)	96,349,371,862	83,855,200,000	(12,494,171,862)	76,328,871,413	50,601,300,000	(25,727,571,413)
- Dat Xanh Real Estate Services JSC (DXS)	60,266,465,669	34,921,972,500	(25,344,493,169)	58,203,781,919	21,592,905,600	(36,610,876,319)
- Kinh Bac City Development Holding Corporation (KBC)	19,152,509,597	18,811,875,000	(340,634,597)	29,954,271,089	22,273,680,000	(7,680,591,089)
Others	5,439,254,027	4,734,450,000	(704,804,027)	14,832,534,935	8,253,054,598	(6,579,480,337)
	<b>181,207,601,155</b>	<b>142,323,497,500</b>	<b>(38,884,103,655)</b>	<b>179,319,459,356</b>	<b>102,720,940,198</b>	<b>(76,598,519,158)</b>

## 4 INVESTMENTS (CONTINUED)

### (B) INVESTMENTS HELD TO MATURITY

	31.12.2023		31.12.2022	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>i. Short-term</b>				
Term deposits at banks (*)	1,926,184,500,000	1,926,184,500,000	1,665,172,798,630	1,665,172,798,630
<b>ii. Long-term</b>				
Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

(\*) Including term deposits with maturity of more than three months and less than one year with earning interest at fixed interest rates in Vietnamese Dong.

(\*\*) Including bonds with a term of seven years from the date of issuance with floating interest rates denominated in Vietnamese Dong.

### (C) INVESTMENTS IN ASSOCIATES

	2023			2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd.	11,300,521,640	(*)	-	10,499,827,689	(*)	-

(\*) As at 31 December 2023 and 31 December 2022, the Group did not determine the fair value of this investment for disclosure in the consolidated financial statements because it does not have listed prices. The fair value of this investment may be different from its book value.

Movements of the investments in associates during the financial year are as follows:

	Amount VND
As at 1 January 2022	10,277,311,752
Profit sharing from associate	222,515,937
As at 31 December 2022	10,499,827,689
Profit sharing from associate	800,693,951
As at 31 December 2023	<b>11,300,521,640</b>



**5 SHORT-TERM TRADE  
ACCOUNTS RECEIVABLE**

	<b>2023</b>	<b>FORM B 09 – DN/HN</b>
	<b>VND</b>	<b>2022</b>
		<b>VND</b>
Third parties	623,146,667,203	596,842,540,398
Related parties (Note 37(b))	815,434,986,878	1,525,265,778,007
	<b>1,438,581,654,081</b>	<b>2,122,108,318,405</b>

As at 31 December 2023 and 31 December 2022, there were no third-party customers who had a balance accounting for 10% or more of the total short-term trade accounts receivables.

As at 31 December 2023, trade accounts receivable amounting to USD21,000,000 (equivalent to VND505,680,000,000 as translated using the exchange rate as at 31 December 2023) (as at 31 December 2022: USD10,000,000 equivalent VND234,100,000,000) was pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 December 2023, trade accounts receivable amounting to USD15,000,000 (equivalent to VND361,200,000,000 as translated using the exchange rate as at 31 December 2023) was pledged to United Overseas Bank (Vietnam) Ltd. as security for a credit facility (Note 18(a)(iii)).

As at 31 December 2023 and 31 December 2022, trade accounts receivable amounting to VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18(a)(iv)).

As at 31 December 2023, the balance of short-term trade accounts receivable which were past due amounted to VND4,882,742,244 (as at 31 December 2022: VND13,387,470,162).

**6 SHORT-TERM PREPAYMENTS  
TO SUPPLIERS**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Third parties	83,502,378,308	73,069,005,175
Ventilex B.V Company	15,066,354,675	-
Mr. Tran Tuan Khanh	13,946,380,000	-
Ms. Tran My Hiep	-	20,000,000,000
Refrigeration Equipment and TST Insulation Co., Ltd.	-	10,420,891,424
Others	54,489,643,633	42,648,113,751
Related parties (Note 37(b))	19,933,000,000	2,538,600,040
	<b>103,435,378,308</b>	<b>75,607,605,215</b>

**7 OTHER SHORT-TERM RECEIVA**

	<b>2023</b>	<b>FORM B 09 – DN/HN</b>
	<b>VND</b>	<b>2022</b>
		<b>VND</b>
Advances to employee (*)	21,560,813,312	101,350,645,691
Interest receivables from bank deposits	13,361,566,195	35,188,945,993
Others	6,935,414,282	2,049,939,929
Related parties (Note 37(b))	180,281,562	15,076,166
	<b>42,038,075,351</b>	<b>138,604,607,779</b>

(\*) As at 31 December 2023, the balance includes advances to employees for a total of VND19,472,494,280 (as at 31 December 2022: VND97,542,050,740). The advances are secured by the employees with land use rights in Binh Phu Commune, Tan Hong District, Dong Thap Province.

As at 31 December 2023 and 31 December 2022, there was no balance of other short-term receivables that was past due or not past due but doubtful.

**8 INVENTORIES**

	<b>2023</b>		<b>2022</b>	
	<b>Giá gốc</b>	<b>Dự phòng</b>	<b>Giá gốc</b>	<b>Dự phòng</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Finished goods	1,847,154,911,125	(421,351,399,102)	1,468,098,975,135	(396,329,357,303)
Work in progress	1,492,279,565,367	-	1,154,765,764,459	-
Raw materials	327,812,584,853	-	354,559,797,180	-
Goods in transit	281,501,430,366	-	106,807,466,063	-
Properties for sales	209,099,276,732	-	93,719,729,384	-
Tools and supplies	22,358,969,221	-	16,325,369,584	-
Goods on consignment	4,297,715,303	-	3,976,380,645	-
Merchandises	345,858,744	-	15,617,451,693	-
	<b>4,184,850,311,711</b>	<b>(421,351,399,102)</b>	<b>3,213,870,934,143</b>	<b>(396,329,357,303)</b>

As at 31 December 2023 and 31 December 2022, inventories with a carrying value of amounting USD4,000,000 (equivalent to VND96,320,000,000 and VND93,640,000,000 as translated using the exchange rate as at 31 December 2023 and 31 December 2022, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 December 2023 and 31 December 2022, inventories with a carrying value of amounting to VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18(a)(iv)).



**8 INVENTORIES (CONTINUED)** FORM B 09 - DN/HN

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

	2023 VND	2022 VND
Beginning of year	396,329,357,303	87,001,368,239
Increase of provision (Note 27)	25,022,041,799	309,327,989,064
End of year	<b>421,351,399,102</b>	<b>396,329,357,303</b>

**10 FIXED ASSETS**

(A) TANGIBLE FIXED ASSETS

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2023	1,721,291,276,496	2,358,171,843,065	97,380,082,168	39,680,664,581	1,571,108,069	<b>4,218,094,974,379</b>
New purchases	9,623,881,116	23,503,719,701	5,398,154,536	2,081,138,500	-	<b>40,606,893,853</b>
Transfers from construction in progress (Note 11)	236,275,068,558	466,222,761,693	7,161,647,497	784,334,248	5,680,100,252	<b>716,123,912,248</b>
Disposals	(1,031,232,044)	(19,445,015,729)	(2,257,090,911)	(75,220,000)	-	<b>(22,808,558,684)</b>
<b>As at 31 December 2023</b>	<b>1,966,158,994,126</b>	<b>2,828,453,308,730</b>	<b>107,682,793,290</b>	<b>42,470,917,329</b>	<b>7,251,208,321</b>	<b>4,952,017,221,796</b>
<b>Accumulated depreciation</b>						
As at 1 January 2023	582,775,174,974	1,042,273,786,267	49,325,369,029	21,164,586,944	417,929,626	<b>1,695,956,846,840</b>
Charge for the year	115,416,832,520	220,807,942,069	9,282,021,763	6,256,418,824	765,718,898	<b>352,528,934,074</b>
Disposals	(1,031,232,044)	(14,694,254,971)	(1,464,498,316)	(75,220,000)	-	<b>(17,265,205,331)</b>
<b>As at 31 December 2023</b>	<b>697,160,775,450</b>	<b>1,248,387,473,365</b>	<b>57,142,892,476</b>	<b>27,345,785,768</b>	<b>1,183,648,524</b>	<b>2,031,220,575,583</b>
<b>Net book value</b>						
As at 1 January 2023	1,138,516,101,522	1,315,898,056,798	48,054,713,139	18,516,077,637	1,153,178,443	<b>2,522,138,127,539</b>
<b>As at 31 December 2023</b>	<b>1,268,998,218,676</b>	<b>1,580,065,835,365</b>	<b>50,539,900,814</b>	<b>15,125,131,561</b>	<b>6,067,559,797</b>	<b>2,920,796,646,213</b>

As at 31 December 2023, the Group's tangible fixed assets with a total carrying value of VND256,760,111,033 (as at 31 December 2022: VND280,594,996,140) were pledged as security for borrowings granted by banks (Note 18).

<b>9 LONG-TERM PREPAID EXPENSES</b>	<b>2023 VND</b>	<b>2022 VND</b>
Fishpond construction and fishery reinforcement	109,530,697,549	121,382,712,453
Tools and supplies	28,273,556,465	20,822,279,581
Renovations	17,345,968,081	21,966,019,546
Compensation costs for land lease	16,090,506,225	16,481,368,725
Others	41,780,254,114	40,633,439,977
	<b>213,020,982,434</b>	<b>221,285,820,282</b>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2023 was VND781,753,352,718 (as at 31 December 2022: VND642,184,764,316).



## 10 FIXED ASSETS (CONTINUED)

## (B) INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2023	339,567,162,751	8,919,322,591	<b>348,486,485,342</b>
New purchases	149,906,370,000	330,981,653	<b>150,237,351,653</b>
Transfers from construction in progress (Note 11)	22,753,516,130	2,791,230,250	<b>25,544,746,380</b>
<b>As at 31 December 2023</b>	<b>512,227,048,881</b>	<b>12,041,534,494</b>	<b>524,268,583,375</b>
<b>Accumulated amortisation</b>			
As at 1 January 2023	42,553,367,840	4,564,839,988	<b>47,118,207,828</b>
Charge for the year	12,871,526,399	1,736,042,489	<b>14,607,568,888</b>
<b>As at 31 December 2023</b>	<b>55,424,894,239</b>	<b>6,300,882,477</b>	<b>61,725,776,716</b>
<b>Giá trị còn lại</b>			
As at 1 January 2023	297,013,794,911	4,354,482,603	<b>301,368,277,514</b>
<b>As at 31 December 2023</b>	<b>456,802,154,642</b>	<b>5,740,652,017</b>	<b>462,542,806,659</b>

As at 31 December 2023, the Group's land use rights with a net book value of VND38,792,241,055 (as at 31 December 2022: VND39,807,348,559) were pledged to banks as a security for borrowings granted to the Group (Note 18(a)).

The historical cost of fully amortised intangible fixed assets as at 31 December 2023 was VND3,239,592,379 (as at 31 December 2022 was VND2,283,503,411).

## 11 CONSTRUCTION IN PROGRESS

	2023 VND	2022 VND
Fixed assets not ready to use	71,622,687,771	213,516,675,304
Construction of factories and offices	55,176,150,297	249,767,264,267
Expenses related to fishponds	29,960,823,117	27,424,495,630
House for employees	2,405,216,133	64,593,933,682
Others	780,771,510	10,478,257,245
	<b>159,945,648,828</b>	<b>565,780,626,128</b>

## 11 CONSTRUCTION IN PROGRESS (CONTINUED)

Movements in the construction in progress during the financial year were as follows:	2023 VND	2022 VND
Beginning of year	565,780,626,128	561,046,843,032
Purchase	461,780,563,594	1,094,621,219,396
Transfers to tangible fixed assets (Note 10(a))	(716,123,912,248)	(993,651,401,037)
Transfers to intangible fixed assets (Note 10(b))	(25,544,746,380)	(24,410,974,040)
Transfers to inventories	(115,379,547,348)	(68,836,242,737)
Others	(10,567,334,918)	(2,988,818,486)
<b>End of year</b>	<b>159,945,648,828</b>	<b>565,780,626,128</b>

## 12 GOODWILL

	2023 VND	2022 VND
Beginning of year	260,589,658,834	295,706,338,501
Allocation (Note 31)	(35,116,679,667)	(35,116,679,667)
<b>End of year</b>	<b>225,472,979,167</b>	<b>260,589,658,834</b>

13 SHORT-TERM TRADE  
ACCOUNTS PAYABLE

	2023		2022	
	Giá trị VND	Số có khả năng trả nợ VND	Giá trị VND	Số có khả năng trả nợ VND
Third parties	303,736,863,754	303,736,863,754	420,327,121,546	420,327,121,546
Morris, Manning & Martin LLP	14,089,293,603	14,089,293,603	71,190,000,000	71,190,000,000
Others	289,647,570,151	289,647,570,151	349,137,121,546	349,137,121,546
Related parties (Note 37(b))	4,847,299,541	4,847,299,541	27,472,840,750	27,472,840,750
	<b>308,584,163,295</b>	<b>308,584,163,295</b>	<b>447,799,962,296</b>	<b>447,799,962,296</b>

As at 31 December 2023 and 31 December 2022, there was no balance of short-term trade accounts payable that was past due.



#### 14 TAX AND OTHER PAYABLES TO THE STATE

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

	As at 1.1.2023 VND	Payable during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2023 VND
CIT	272,884,373,658	169,226,702,958	(315,269,829,637)	(1,182,676,314)	125,658,570,665
VAT – domestic sales	7,144,771,079	93,098,634,417	(64,315,938,238)	(32,244,893,855)	3,682,573,403
Personal income tax	1,243,342,585	19,667,198,447	(16,623,223,439)	-	4,287,317,593
Others	33,311,160	1,542,648,291	(1,492,534,191)	-	83,425,260
	<u>281,305,798,482</u>	<u>283,535,184,113</u>	<u>(397,701,525,505)</u>	<u>(33,427,570,169)</u>	<u>133,711,886,921</u>

#### 15 PAYABLES TO EMPLOYEES

As at 31 December 2023 and 31 December 2022, the balance respectively represents the December salary and 13th month salary of 2023 and 2022 payable to the Group's employees.

#### 16 ACCRUED EXPENSES

	2023 VND	2022 VND
Purchasing goods in transit	141,699,052,250	-
Outside service expenses	22,393,791,820	12,035,344,989
Interest expense	1,668,014,186	5,268,384,430
Others	11,204,584,741	15,077,290,596
	<u>176,965,442,997</u>	<u>32,381,020,015</u>

#### 17 OTHER SHORT-TERM PAYABLES

	2023 VND	2022 VND
Related parties (Note 37(b))	11,215,492,081	19,259,599,729
Third parties		
- Union fees	50,446,597,624	35,891,201,252
- Dividend payable	234,468,375	234,468,375
- Other payables	36,607,619,432	37,377,891,697
	<u>98,504,177,512</u>	<u>92,763,161,053</u>

#### 18 BORROWINGS

(A) SHORT-TERM BORROWINGS

	As at 1.1.2023 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2023 VND
Bank loans	2,201,946,608,238	11,256,281,203,319	(11,315,341,405,726)	-	2,142,886,405,831
Current portion of long-term loans (Note 18(b))	11,600,000,000	-	(8,700,000,000)	11,600,000,000	14,500,000,000
	<u>2,213,546,608,238</u>	<u>11,256,281,203,319</u>	<u>(11,324,041,405,726)</u>	<u>11,600,000,000</u>	<u>2,157,386,405,831</u>

Details of short-term borrowings were as follows:

	2023 VND	2022 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,477,320,546,462	613,885,776,470
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)	272,843,524,250	619,454,269,834
United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (iii)	180,675,217,520	-
HSBC Bank (Vietnam) Limited (iv)	96,579,754,719	855,233,755,012
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	89,967,362,880	113,372,806,922
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vi)	25,500,000,000	-
	<u>2,142,886,405,831</u>	<u>2,201,946,608,238</u>

(i) The balance represents borrowings in VND 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 fixed asset of factories 1, 2 and 3 of the Group (Note 10).

(ii) The balance represents borrowings in VND. Interest rates are specified for each drawdown. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).



18 BORROWINGS  
(CONTINUED)

(A) SHORT-TERM  
BORROWINGS (CONTINUED)

(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 5).

(iv) The balance represents borrowings in VND. Interest rates are specified for each drawdown. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).

(v) The balance represents borrowings in VND of subsidiaries with applicable interest rates being specified for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.

(vi) The balance represents borrowings in VND of subsidiaries with applicable interest rates being specified for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.

(B) LONG-TERM BORROWINGS

	As at 1.1.2023 VND	Increase VND	Decrease VND	Transfer to short-term VND	As at 31.12.2023 VND
Vietcombank - Ho Chi Minh Branch (vii)	144,825,010,023	-	(31,362,010,023)	(11,600,000,000)	101,863,000,000
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch	30,084,244,796	-	(30,084,244,796)	-	-
	<b>174,909,254,819</b>	<b>-</b>	<b>(61,446,254,819)</b>	<b>(11,600,000,000)</b>	<b>101,863,000,000</b>

(vii) The balance represents the loan for the expansion of the project to increase the capacity of the Group's factories. The loan is secured by the machinery and equipment of the Group (Note 10).

19 PROVISION FOR  
LONG-TERM LIABILITIES

The balance represents the provision for severance allowances and dismantling cost.

2 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

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

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20 DEFERRED INCOME TAX (CONTINUED)

	2023 VND	2022 VND
(A) DEFERRED TAX ASSETS		
Beginning of year	2,467,879,995	3,525,412,060
Consolidated income statement credit/(charge)	31,562,329	(1,057,532,065)
<b>End of year</b>	<b>2,499,442,324</b>	<b>2,467,879,995</b>

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

	2023 VND	2022 VND
(B) DEFERRED TAX LIABILITIES		
Beginning of year	5,983,734,121	630,783,350
Consolidated income statement charge	2,076,278,447	5,352,950,771
<b>End of year</b>	<b>8,060,012,568</b>	<b>5,983,734,121</b>

Deferred income tax liabilities mainly come from provision for diminution in value of investments in subsidiaries and temporary differences due to foreign currency translation at year-end.

The Group uses a tax rate of 15% for the year 2023 for determining deferred tax assets and deferred tax liabilities (2022: 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.

The Group's tax losses can be carried forward to offset against future taxable profits within five consecutive years right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available to offset against the Group's future taxable profit, detail is as follows:



**20 DEFERRED INCOME TAX (CONTINUED)**

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Tax loss utilised VND	Tax loss carried forward VND
2018	Finalised	6,096,780,267	(6,096,780,267)	-
2019	Finalised	8,837,651,732	(8,837,651,732)	-
2020	Outstanding	8,461,321,209	(7,609,404,893)	851,916,316
2021	Outstanding	3,221,663,021	(381,733,634)	2,839,929,387
2022	Outstanding	13,506,461,246	(6,912,178,346)	6,594,282,900
2023	Outstanding	48,956,092,530	-	48,956,092,530

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits of each subsidiary through future taxable profits to be generated by such subsidiaries currently cannot be assessed as probable.

**21 BONUS AND WELFARE FUND**

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

	2023 VND	2022 VND
Beginning of year	35,037,037,060	62,451,822,731
Appropriation (Note 23)	130,761,617,062	20,000,000,000
Utilisation	(34,921,448,295)	(47,414,785,671)
<b>End of year</b>	<b>130,877,205,827</b>	<b>35,037,037,060</b>

**22 OWNERS' CAPITAL****(A) NUMBER OF ORDINARY SHARES**

	31.12.2023	31.12.2022
Number of shares registered	183,376,956	183,376,956
Number of shares issued	183,376,956	183,376,956
Number of shares issued of employee stock ownership plan ("ESOP")	3,667,539	-
Number of treasury shares repurchased of previous years	-	(1,430,930)
Number of treasury shares reissued	-	1,430,930
Number of existing shares in circulation	187,044,495	183,376,956

**22 OWNERS' CAPITAL (CONTINUED)****(B) MOVEMENT OF SHARE CAPITAL**

	Number of shares	Ordinary shares VND	Treasury share VND	Total VND
As at 1 January 2022	181,946,026	1,833,769,560,000	(114,215,880,222)	<b>1,719,553,679,778</b>
Re-issuance of treasury shares	1,430,930	-	114,215,880,222	<b>114,215,880,222</b>
As at 31 December 2022	183,376,956	1,833,769,560,000	-	<b>1,833,769,560,000</b>
Issuance of ESOP	3,667,539	36,675,390,000	-	<b>36,675,390,000</b>
As at 31 December 2023	187,044,495	1,870,444,950,000	-	<b>1,870,444,950,000</b>

Par value per share: VND10,000.



	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 2022	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	<b>5,883,949,271,248</b>
Capital increased during the year	-	-	-	-	-	30,000,000,000	<b>30,000,000,000</b>
Net profit for the year	-	-	-	-	1,975,232,341,240	37,687,543,918	<b>2,012,919,885,158</b>
Re-issuance of treasury shares	-	39,786,499,778	114,215,880,222	-	-	-	<b>154,002,380,000</b>
Appropriation to bonus and welfare fund	-	-	-	-	(20,000,000,000)	-	<b>(20,000,000,000)</b>
Change in ownership in subsidiaries							
without loss of control	-	-	-	-	(936,712,931)	936,712,931	-
Exchange differences arising							
from translation	-	-	-	270,574,581	-	-	<b>270,574,581</b>
2022 interim dividends declared	-	-	-	-	(366,753,912,000)	-	<b>(366,753,912,000)</b>
As at 31 December 2022	1,833,769,560,000	263,561,289,678	-	197,824,481	5,425,873,335,830	170,986,188,998	<b>7,694,388,198,987</b>
Capital increased during the year	-	-	-	-	-	20,000,000,000	<b>20,000,000,000</b>
Net profit for the year	-	-	-	-	919,191,032,965	54,565,808,342	<b>973,756,841,307</b>
Issuance of ESOP (*)	36,675,390,000	-	-	-	-	-	<b>36,675,390,000</b>
Appropriation to bonus and welfare fund (**)	-	-	-	-	(130,761,617,062)	-	<b>(130,761,617,062)</b>
Change in ownership in subsidiaries							
without loss of control	-	-	-	-	(1,038,753,703)	(361,246,297)	<b>(1,400,000,000)</b>
Exchange differences							
arising from translation	-	-	-	61,215,907	-	-	<b>61,215,907</b>
Dividend paid to NCI	-	-	-	-	-	(1,664,253,000)	<b>(1,664,253,000)</b>
<b>As at 31 December 2023</b>	<b>1,870,444,950,000</b>	<b>263,561,289,678</b>	<b>-</b>	<b>259,040,388</b>	<b>6,213,263,998,030</b>	<b>243,526,498,043</b>	<b>8,591,055,776,139</b>

(\*) On 10 November 2023, the Company completed an issuance of 3,667,539 shares to the Company's employees at an issue price of VND10,000 per share according to the Resolution of the Board of Directors of the Company No. 0505-23/VHC.NQ-VHC23 dated 5 May 2023 on the issuance of shares under the employment stock ownership plan ("ESOP"). On 23 November 2023, the Company received the 15th amended business registration certificate from the Department of Planning and Investment of Dong Thap Province on increasing its charter capital from VND1,833,769,560,000 to VND1,870,444,950,000.

(\*\*) In 2023, the Group's bonus and welfare fund is appropriated according to:

- The Resolution of the Annual General Meeting of Shareholders No. 01/HDCD/NQ/23 dated 12 May 2023, the Annual General Meeting of Shareholders approved a decision of appropriation to the Bonus and Welfare fund and rewarding the Board of Management of the Company with amount of VND98,761,617,062 and VND30,000,000,000, respectively; and
- The Resolution of the Annual General Meeting of Shareholders No. 02/2023/NQ-DHCD dated 11 May 2023, the Annual General Meeting of Shareholders of Sa Giang Import Export Corporation ("Sa Giang") approved a decision to appropriation to the Bonus and Welfare fund and rewarding the Board of Management of Sa Giang with amount of VND2,000,000,000.



## 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. The details were as below:

	2023	2022 (*)
Net profit attributable to shareholders (VND)	919,191,032,965	1,975,232,341,240
Less amount allocated to bonus and welfare funds (VND)	-	(130,761,617,062)
	919,191,032,965	1,844,470,724,178
Weighted average number of ordinary shares in issue (shares)	183,909,503	183,909,503
Basic earnings per share (VND)	4,998	10,029

(\*) Basic earnings per share of the year 2022 were recalculated to adjust for bonus and welfare fee and re-issuance of ESOP are as follows:

	For the year ended 31.12.2022		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	1,975,232,341,240	-	1,975,232,341,240
Less amount allocated to bonus and welfare funds (VND)	(98,761,617,062)	(32,000,000,000)	(130,761,617,062)
Weighted average number of ordinary shares in issue (shares)	182,790,509	1,118,994	183,909,503
	10,266		10,029
Basic earnings per share (VND)			

In 2023, the Group has appropriated the bonus and welfare fund according to the Resolutions of the General Meeting of Shareholders from the net profit in 2022 (Note 23(\*\*)).

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## 24 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (CONTINUED)

(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 Company 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 38.

(B) FOREIGN CURRENCIES

	2023	2022
United States Dollar (“USD”)	3,053,340	22,901,304
Chinese Yuan Renminbi (“CNY”)	2,374	2,566
Singapore Dollar (“SGD”)	1,567	690
Euro (“EUR”)	1,730	3,159
Australian Dollar (“AUD”)	100	100

## 26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVIC

	2023 VND	2022 VND
Revenue		
Revenue from sales of finished goods and merchandises	8,081,752,003,602	11,030,139,825,086
Revenue from sales of by-products	1,658,837,215,563	2,164,850,654,347
Revenue from sales of raw materials	216,777,966,307	205,630,990,766
Revenue from rendering of services	118,401,631,096	63,294,643,924
	10,075,768,816,568	13,463,916,114,123
Sales deductions		
Sales returns	(25,881,284,237)	(16,246,898,023)
Trade discounts	(16,645,972,237)	(16,275,835,056)
Sales allowance	(225,108,000)	(200,593,194,125)
	(42,752,364,474)	(233,115,927,204)
Net revenue from sales of goods and rendering of services	10,033,016,452,094	13,230,800,186,919



<b>27 COST OF GOODS SOLD AND SERVICES RENDERED</b>	<b>2023 VND</b>	<b>FORM B 09 – DN/HN 2022 VND</b>
Cost of finished goods and merchandises sold	6,710,361,187,461	7,816,278,091,051
Cost of by-products sold	1,495,828,238,789	1,884,760,432,750
Cost of raw materials sold	237,993,397,356	171,747,061,956
Cost of services rendered	70,986,912,830	72,751,544,650
Provision for decline in value of inventories (Note 8)	25,022,041,799	309,327,989,064
	<b>8,540,191,778,235</b>	<b>10,254,865,119,471</b>

<b>28 FINANCIAL INCOME</b>	<b>2023 VND</b>	<b>2022 VND</b>
Realised foreign exchange gains	211,201,389,311	338,400,687,530
Interest income from deposits	116,829,010,584	81,365,201,467
Net gain from foreign currency translation at year-end	30,553,815,599	-
Interest income on the advances for purchases of raw materials	16,901,225,009	5,868,235,002
Dividend received	1,561,587,000	1,317,222,430
Others	-	7,110,281,471
	<b>377,047,027,503</b>	<b>434,061,627,900</b>

<b>29 FINANCIAL EXPENSES</b>	<b>2023 VND</b>	<b>2022 VND</b>
Interest expense	133,346,693,090	97,120,949,614
Realised foreign exchange losses	126,876,520,622	180,525,627,725
Loss from trading securities	5,757,203,535	9,047,687,176
(Reversal of provision)/provision for diminution in value of security investments	(37,714,415,503)	76,598,519,158
Net loss from foreign currency translation at year-end	-	5,954,816,513
Others	294,763,305	323,669,430
	<b>228,560,765,049</b>	<b>369,571,269,616</b>

<b>30 SELLING EXPENSES</b>	<b>2023 VND</b>	<b>2022 VND</b>
Transportation, storage and other outsourced service expenses	144,871,979,602	258,554,225,527
Staff costs	18,414,265,475	23,620,121,127
Others	53,008,429,837	67,214,982,823
	<b>216,294,674,914</b>	<b>349,389,329,477</b>

<b>31 GENERAL AND ADMINISTRATION EXPENSES</b>	<b>2023 VND</b>	<b>FORM B 09 – DN/HN 2022 VND</b>
Staff costs and welfare	100,167,651,131	135,537,501,966
Consulting fees	64,838,370,585	87,855,582,896
Allocation of goodwill (Note 12)	35,116,679,667	35,116,679,667
Depreciation and amortisation	11,137,349,391	10,978,701,489
Tools and supplies	6,301,742,445	9,008,842,134
Others	90,093,534,629	93,600,828,344
	<b>307,655,327,848</b>	<b>372,098,136,496</b>

<b>32 NET OTHER INCOME AND OTHER EXPENSES</b>	<b>2023 VND</b>	<b>2022 VND</b>
<b>Other income</b>		
Income from sales of scraps	42,290,190,237	29,057,832,839
Others	7,731,912,443	4,486,337,088
	<b>50,022,102,680</b>	<b>33,544,169,927</b>
<b>Other expenses</b>		
Support and donations	11,004,109,000	10,277,750,000
Depreciation and amortisation	3,482,372,405	-
Net losses on disposal of fixed assets	1,051,970,185	11,725,720,709
Others	7,617,018,209	7,783,512,046
	<b>23,155,469,799</b>	<b>29,786,982,755</b>

### 33 CORPORATE INCOME TAX (“CIT”)

The Group’s subsidiaries are entitled to CIT 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:



<b>33 CORPORATE INCOME TAX (“CIT”) (CONTINUED)</b>	<b>2023 VND</b>	<b>FORM B 09 – DN/HN 2022 VND</b>
<b>Net accounting profit before tax</b>	<b>1,145,028,260,383</b>	<b>2,322,917,662,868</b>
Tax calculated at a rate of 20%	<b>229,005,652,077</b>	<b>464,583,532,574</b>
Effect of:		
Income not subject to tax	(312,317,400)	(263,444,486)
Expenses not deductible for tax purposes	6,782,888,600	2,698,334,682
Interest expenses are not deductible according to Decree 132/2020/ND-CP	4,577,893,780	-
Temporary differences with no deferred income tax was recognised	(714,032,037)	1,889,688,944
Tax losses for which no deferred income tax asset was recognised	9,791,218,507	2,402,660,410
Utilisation of previously unrecognised tax losses	(5,967,549,774)	-
Tax incentive	(87,538,024,354)	(161,352,900,896)
Under provision in previous years	15,645,689,677	39,906,482
<b>CIT charge (*)</b>	<b>171,271,419,076</b>	<b>309,997,777,710</b>
Charged to consolidated income statement:		
CIT – current	169,226,702,958	303,587,294,874
CIT – deferred	2,044,716,118	6,410,482,836
	<b>171,271,419,076</b>	<b>309,997,777,710</b>

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

### 34 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 were as follows:

	<b>2023 VND</b>	<b>2022 VND</b>
Raw materials	10,257,695,388,193	9,420,982,047,381
Labour costs	1,054,368,522,643	1,551,518,598,600
Outsourced service expenses	1,293,424,778,421	1,816,849,227,804
Depreciation, amortisation and allocation of goodwill	402,253,182,629	326,932,321,590
Other cash expenses	399,009,915,136	799,800,436,286
	<b>13,406,751,787,022</b>	<b>13,916,082,631,661</b>

<b>35 SEGMENT REPORTING</b>	<b>FORM B 09 – DN/HN</b>	
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:	<b>2023 VND</b>	<b>2022 VND</b>
Export sales	7,968,784,053,858	10,271,461,102,363
Domestic sales	2,064,232,398,236	2,959,339,084,556
Net sales	<b>10,033,016,452,094</b>	<b>13,230,800,186,919</b>
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 Directors have determine that the Group operates in only one business segment.		
NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED STATEMENT OF CASH FLOWS		
	<b>Year ended 31 December</b>	
	<b>2023 VND</b>	<b>2022 VND</b>
Transfers from construction in progress to inventories	115,379,547,348	68,836,242,737
<b>36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT</b>		

### 37 RELATED PARTY DISCLOSU

The Company had transactions and balances with the below related parties:

<b>Name</b>	<b>Relationship</b>
Coast Beacon Inc.	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited	Associate
Individuals	Shareholders and other individuals related to Chairperson



**37 RELATED PARTY  
DISCLOSURES  
(CONTINUED)**

The primary transactions with related parties incurred in the year are:

(A) RELATED PARTY TRANSACTIONS

	2023 VND	2022 VND
<b>I. Sales of goods and services</b>		
Coast Beacon Inc.	2,956,985,484,545	5,731,296,888,625
Van Duc Tien Giang Food Export Company Limited	673,776,012,205	52,356,917,592
Van Duc Food Company Limited	1,132,146,620	4,706,037,179
Mai Thien Thanh Company Limited	1,057,319,968	944,836,910
Individuals	27,004,650,000	59,600,750,000
	<b>3,659,955,613,338</b>	<b>5,848,905,430,306</b>
<b>II. Purchases of goods and services</b>		
Phu Si Packaging Company Limited	74,279,099,242	-
Van Duc Tien Giang Food Export Company Limited	25,182,962,339	40,645,970,418
Mai Thien Thanh Company Limited	18,311,402,000	16,073,177,200
Tan Nguyen Thanh Real Estate Trading Company Limited	4,676,209,857	-
Van Duc Food Company Limited	2,377,300,000	-
Coast Beacon Inc.	405,620,000	-
Individuals	51,641,083,160	92,364,731,920
	<b>176,873,676,598</b>	<b>149,083,879,538</b>
<b>III. Sales of fixed assets</b>		
Van Duc Food Company Limited	116,150,000	-
<b>IV. Purchases of fixed assets</b>		
Van Duc Food Company Limited	1,712,145,565	-
Mai Thien Thanh Company Limited	60,000,000	-
Van Duc Tien Giang Food Export Company Limited	-	551,296,296
	<b>1,772,145,565</b>	<b>551,296,296</b>
<b>V. Compensation of key management</b>		
Gross salaries and other benefits (VND)	22,599,940,000	34,885,315,752
ESOP (shares)	1,133,900	-

**37 RELATED PARTY  
DISCLOSURES  
(CONTINUED)**

(B) YEAR END BALANCES WITH RELATED PARTIES

	2023 VND	2022 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
Coast Beacon Inc.	799,975,819,981	1,508,411,579,218
Van Duc Tien Giang Food Export Company Limited	15,133,604,806	11,775,982,042
Van Duc Food Company Limited	101,378,571	409,102,747
Mai Thien Thanh Company Limited	33,383,520	171,864,000
Individuals	190,800,000	4,497,250,000
	<b>815,434,986,878</b>	<b>1,525,265,778,007</b>
<b>Short-term prepayments to suppliers (Note 6)</b>		
Individuals	19,933,000,000	-
Mai Thien Thanh Company Limited	-	2,538,600,040
	<b>19,933,000,000</b>	<b>2,538,600,040</b>
<b>Other short-term receivables (Note 7)</b>		
Board of Management and Board of Directors	180,281,562	15,076,166
<b>Short-term trade accounts payable (Note 13)</b>		
Mai Thien Thanh Company Limited	2,154,607,440	987,975,360
Phu Si Packaging Company Limited	1,841,558,101	1,187,000,460
Van Duc Tien Giang Food Export Company Limited	705,334,000	1,106,226,000
Van Duc Food Company Limited	145,800,000	-
Individuals	-	24,191,638,930
	<b>4,847,299,541</b>	<b>27,472,840,750</b>
<b>Other short-term payables (Note 17)</b>		
Van Duc Tien Giang Food Export Company Limited	8,506,154,131	3,417,263,329
Van Duc Food Company Limited	2,709,337,950	15,796,586,400
Mai Thien Thanh Company Limited	-	45,750,000
	<b>11,215,492,081</b>	<b>19,259,599,729</b>



**38 COMMITMENTS****(A) COMMITMENTS UNDER  
OPERATING LEASES**

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

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Within one year	11,881,692,324	9,732,684,378
Between one and five years	28,901,244,375	29,858,907,173
Over five years	97,611,687,897	99,920,317,363
	<b>138,394,624,596</b>	<b>139,511,908,914</b>

**(B) CAPITAL COMMITMENTS**

As at 31 December 2023, the Group had capital expenditure commitments to build factory and purchase machinery at Feed One Company Limited, Thanh Ngoc Agriculture Food Company Limited, Vinh Hoan Fish Hatchery Co., Ltd and Vinh Hoan Collagen Company Limited which contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements with the total estimated amount of VND65,704,625,803 (as at 31 December 2022: VND21,057,415,876).

**39 EVENTS AFTER THE  
CONSOLIDATED  
BALANCE SHEET DATE**

Pursuant to the Resolution of the Annual General Meeting of Shareholders No.01/DHCD/NQ/23 dated 15 May 2023 and the Resolution of the Board of Directors No.1101-24/BB-HDQT24 dated 11 January 2024, the Annual General Meeting of Shareholders approved the advance payment of 2023 dividends in cash at a rate of 20% of par value.

Pursuant to the Resolution of the Board of Directors No. 2012-23/VHC. NQ-VHC23 dated 20 December 2023, the Board of Directors of the Company approved the payment of 2022 dividends in shares at a rate of 20%.

The Company has fulfilled all obligations to pay dividends in shares and cash mentioned above as at 9 January 2024 and 29 February 2024, respectively.

The consolidated financial statements were approved by the Legal representative on 28 March 2024.



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Truong Thi Le Khanh  
Legal representative  
28 March 2024





DATA  
SCIENCE



## COMPANY INFORMATION

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7.1 - ORGANIZATION CHART

7.2 - SHAREHOLDERS STRUCTURE AND CHANGES IN OWNERS' EQUITY

7.3 - REPORT ON INTERNAL SHAREHOLDERS' TRANSACTION

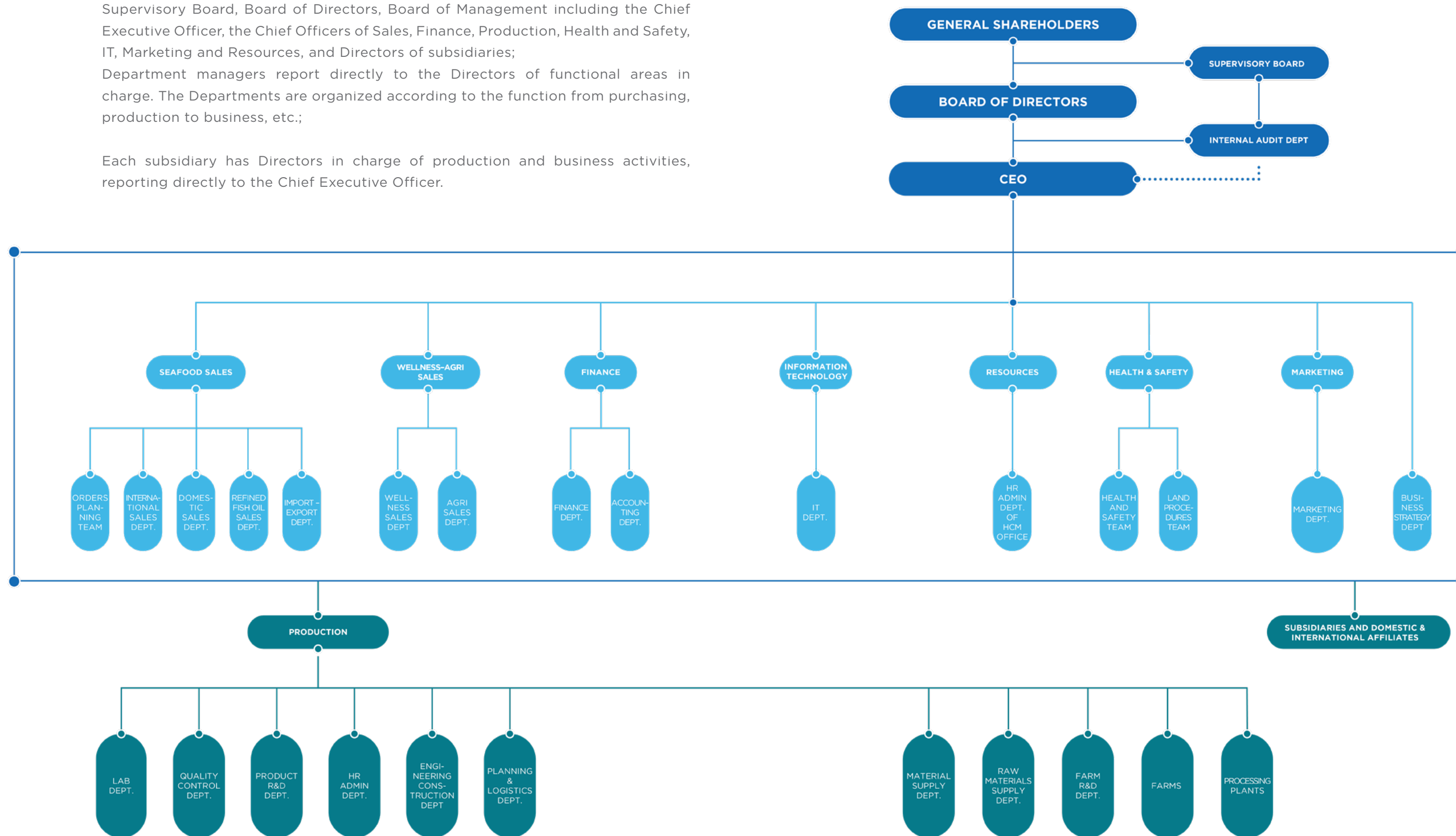


## 7.1 ORGANIZATION CHART

Vinh Hoan is organized as a joint stock company led by the General Shareholders, Supervisory Board, Board of Directors, Board of Management including the Chief Executive Officer, the Chief Officers of Sales, Finance, Production, Health and Safety, IT, Marketing and Resources, 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 has Directors in charge of production and business activities, reporting directly to the Chief Executive Officer.





## SHAREHOLDERS STRUCTURE, OWNER'S INVESTMENT CHANGE

### SHAREHOLDERS' STRUCTURE (ACCORDING TO THE LIST OF FINAL SHAREHOLDERS ON 9 NOVEMBER 2023)

NO	SUBJECT	VOLUME OF STOCKS	OWNERSHIP RATE (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					Organization	Individual
1	State Shareholders	0	0%	0	0	0
2	Major Shareholders (owning at least 5% of the share capital)	113,206,816	60.52%	10	7	3
	- Domestic	90,466,116	48.37%	3	0	3
	- Foreign	22,740,700	12.16%	7	0	3
3	Corporate Union	29,622	0.02%	1	1	1
	- Domestic	29,622	0.02%	1	1	1
	- Foreign	0	0%	0	0	0
4	Treasury	0	0%	0	0	0
5	Shareholders owning preferred shares (if any)	0	0%	0	0	0
6	Other shareholders	73,808,057	39.46%	6,411	120	6,291
	- Domestic	39,427,915	21.08%	6,129	42	6,087
	- Foreign	34,380,142	18.38%	282	78	204
TOTAL		187,044,495	100.00%	6,422	128	6,294
In which:						
	- Domestic	129,923,653	69.46%	6,133	43	6,090
	- Foreign	57,120,842	30.54%	289	85	204

## SITUATION OF CHANGES OF INVESTMENT CAPITAL OF OWNER'S INVESTMENT

In 2023, the company experienced the following changes in its invested capital from specific owners:

- Initial subscribed capital before the change: **1,833,769,560,000** Vietnamese Dong (One trillion, eight hundred thirty-three billion, seven hundred sixty-nine million, five hundred sixty thousand dong).
- Subscribed capital after the change: **1,870,444,950,000** Vietnamese Dong (One trillion, eight hundred seventy billion, four hundred forty-four million, nine hundred fifty thousand dong).
- Additional subscribed capital: **36,675,390,000** Vietnamese Dong (Thirty-six billion, six hundred seventy-five million, three hundred ninety thousand dong).
- Reason: The company completed the issuance of shares under the Employee Stock Ownership Plan (ESOP) in 2022, as per:
  - According to Resolution No. 01/AGM/22 adopted by the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company on 20 April 2022;
  - According to Resolution No. 01/AGM/23 dated 21 May 2023, of the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company in 2023, extending the issuance of shares under the Employee Stock Ownership Plan of the Company;
  - According to Resolution No. 02/AGM/23 adopted by the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company through written consent on 21 July 2023;
- + The number of shares registered for issuance: 3,667,539 shares.
- + Total number of shares distributed: 3,667,539 shares
- + Completion date of distribution: 9 November 2023



## TREASURY SHARE TRADING REPORT AND STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS

### TREASURY STOCK TRADING REPORT

In 2023, there were no transactions related to treasury stock.

### STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS IN 2023

NO	THE PERSON EXECUTING THE TRANSACTION	INTERNAL RELATIONS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	REASON FOR INCREASE/ DECREASE (BUY, SELL, CONVERT, REWARD)
1	NGUYEN NGO VI TAM	Chief Executive Officer	216,698	516,698	BUY - ESOP2022
2	TRUONG TUYET HOA	Chief Sales Officer - Member of BODT	14	250,014	BUY - ESOP2022
3	PHAN THI KIEU OANH	Administrative Supervisor	0	10,000	BUY - ESOP2022
4	THAI QUANG VU	Related to Phan Thi Kieu Oanh	0	2,700	BUY - ESOP2022
5	LE THI SAU	Director of Vinh Phuoc Co., Ltd	27,622	67,622	BUY - ESOP2022
6	HUYNH DUC TRUNG	Director of HSE	4,936	34,936	BUY - ESOP2022
7	HO THANH HUE	Production Director	79,454	279,454	BUY - ESOP2022
8	HO THANH THAO	Related to Ho Thanh Hue	1,492	3,092	BUY - ESOP2022
9	NGUYEN DUY KHANH	Related to Ho Thanh Hue	0	1,000	BUY - ESOP2022

### STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS IN 2023

NO	THE PERSON EXECUTING THE TRANSACTION	INTERNAL RELATIONS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	REASON FOR INCREASE/ DECREASE (BUY, SELL, CONVERT, REWARD)
10	PHAN THI BICH LIEN	Director of Thanh Binh Dong Thap Co., Ltd	3,426	203,426	BUY - ESOP2022
11	VO PHU DUC	Director of Vinh Hoan Collagen Co., Ltd	2,756,682	2,956,682	BUY - ESOP2022
12	LAM MAU DIEP	Related to Vo Phu Duc	8,159,150	8,359,150	BUY - ESOP2022
13	NGUYEN THI KIM DAO	Chief Financial Officer	6	301,906	BUY - ESOP2022
14	HA THI PHUONG THUY HONG NHUNG	Chief Accountant	68,142	361,642	BUY - ESOP2022
15	NGUYEN QUANG VINH	Member of Supervisor Board	0	30,000	BUY - ESOP2022
16	VAN THI THAO	Related to Nguyen Quang Vinh	0	7,000	BUY - ESOP2022
17	HUYNH THI HONG DIEM	Deputy Director of Production	3,724	18,724	BUY - ESOP2022
18	MAI THANH TRONG NHAN	Member of Supervisor Board	0	12,000	BUY - ESOP2022
19	NGUYEN THI CAM TU	Related to Mai Thanh Trong Nhan	0	1,000	BUY - ESOP2022
20	TRAN THI HOANG THU	Sale Director of Vinh Wellness and Vinh Agriculture	20,700	30,700	BUY - ESOP2022



## 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.





VINH HOAN

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