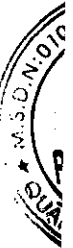


**VINH HOAN CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**VINH HOAN CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## VINH HOAN CORPORATION

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province with the latest 18<sup>th</sup> amendment dated 11 March 2025 issued by the Department of Finance of Dong Thap Province.

#### 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
Mr. Bui Ba Trung	Independent member

#### Board of Supervision

Ms. Nguyen Thi Cam Van	Head
Mr. Nguyen Quang Vinh	Member
Mr. Mai Thanh Trong Nhan	Member

#### 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 Agri

#### Legal representative

Ms. Truong Thi Le Khanh	Chairperson
-------------------------	-------------

#### Registered office

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

#### Auditor

PwC (Vietnam) Limited

# VINH HOAN CORPORATION

## STATEMENT OF THE LEGAL REPRESENTATIVE

### Statement of responsibility of the Legal representative of the Company in respect of the separate financial statements

The Legal representative of Vinh Hoan Corporation ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Legal representative is required to:

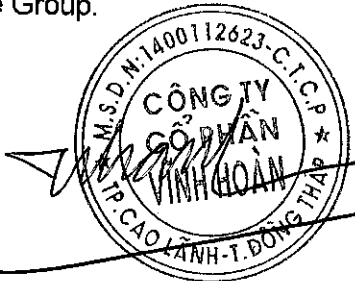
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

### Approval of the separate financial statements

I hereby approve the accompanying separate financial statements as set out on pages 5 to 51 which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.



Truong Thi Le Khanh  
Chairperson  
Legal representative

Dong Thap Province, SR Vietnam  
28 March 2025



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

We have audited the accompanying separate financial statements of Vinh Hoan Corporation ("the Company") which were prepared on 31 December 2024 and approved by the Legal representative of the Company on 28 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 51.

### **The Legal representative's Responsibility**

The Legal representative of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and fair presentation of separate 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 separate 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 separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate financial statements.

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



### Auditor's Opinion


In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate 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 separate 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.  
3444-2025-006-1  
Authorised signatory



Truong Hoang Anh  
Audit Practising Licence No.  
4594-2023-006-1

Report reference number: HCM16586  
Ho Chi Minh City, 28 March 2025

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>5,940,542,853,210</b>	<b>6,570,535,081,394</b>
<b>110</b>	<b>Cash</b>	<b>3</b>	<b>417,930,636,452</b>	<b>183,259,357,305</b>
111	Cash		417,930,636,452	183,259,357,305
<b>120</b>	<b>Short-term investments</b>		<b>2,183,426,135,216</b>	<b>2,063,923,497,500</b>
121	Trading securities	4(a)	161,593,749,801	181,207,601,155
122	Provision for diminution in value of trading securities	4(a)	(41,752,806,201)	(38,884,103,655)
123	Investments held to maturity	4(b)	2,063,585,191,616	1,921,600,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>2,158,315,848,079</b>	<b>2,452,657,195,848</b>
131	Short-term trade accounts receivable	5	1,585,746,107,880	1,395,566,994,365
132	Short-term prepayments to suppliers	6	43,380,690,589	37,057,910,612
135	Short-term lendings	7	516,354,000,000	1,005,500,000,000
136	Other short-term receivables	8	17,180,161,436	18,512,857,697
137	Provision for doubtful debts – short-term		(4,345,111,826)	(3,980,566,826)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>1,143,753,154,865</b>	<b>1,806,541,073,867</b>
141	Inventories		1,213,473,085,133	1,897,305,243,780
149	Provision for decline in value of inventories		(69,719,930,268)	(90,764,169,913)
<b>150</b>	<b>Other current assets</b>		<b>37,117,078,598</b>	<b>64,153,956,874</b>
151	Short-term prepaid expenses		2,577,653,045	2,886,769,039
152	Value added tax ("VAT") to be reclaimed	14(a)	34,539,425,553	61,267,187,835

The notes on pages 11 to 51 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>3,105,261,711,742</b>	<b>2,798,787,971,496</b>
<b>210</b>	<b>Long-term receivables</b>		<b>600,813,275</b>	<b>1,923,356,075</b>
216	Other long-term receivables		600,813,275	1,923,356,075
<b>220</b>	<b>Fixed assets</b>		<b>419,654,106,154</b>	<b>433,873,798,709</b>
221	Tangible fixed assets	11(a)	345,296,233,090	381,353,653,740
222	Historical cost		1,213,074,602,852	1,205,117,627,031
223	Accumulated depreciation		(867,778,369,762)	(823,763,973,291)
227	Intangible fixed assets	11(b)	74,357,873,064	52,520,144,969
228	Historical cost		94,305,478,369	64,794,659,459
229	Accumulated amortisation		(19,947,605,305)	(12,274,514,490)
<b>240</b>	<b>Long-term assets in progress</b>		<b>28,994,889,833</b>	<b>42,277,436,722</b>
242	Construction in progress	12	28,994,889,833	42,277,436,722
<b>250</b>	<b>Long-term investments</b>		<b>2,541,029,290,031</b>	<b>2,194,521,785,521</b>
251	Investments in subsidiaries	4(c)	2,524,998,880,879	2,174,998,880,879
253	Investments in other entities		1,414,429,978	1,414,429,978
254	Provision for long-term investments	4(c)	(35,384,020,826)	(31,891,525,336)
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>114,982,612,449</b>	<b>126,191,594,469</b>
261	Long-term prepaid expenses	10	114,982,612,449	126,191,594,469
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,045,804,564,952</b>	<b>9,369,323,052,890</b>

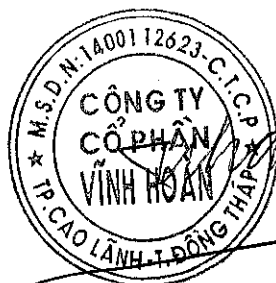
The notes on pages 11 to 51 are an integral part of these separate financial statements.



SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>2,432,223,209,166</b>	<b>2,518,735,470,440</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>2,406,532,026,969</b>	<b>2,510,556,274,672</b>
311	Short-term trade accounts payable	13	122,850,225,645	334,992,610,480
312	Short-term advances from customers		26,874,616,055	8,500,653,537
313	Tax and other payables to the State	14(b)	18,934,903,471	92,085,087,680
314	Payables to employees	15	128,320,865,317	104,138,739,987
315	Short-term accrued expenses		14,259,742,261	21,164,567,293
319	Other short-term payables	16	1,126,085,830,260	866,578,347,022
320	Short-term borrowings	17	868,443,719,724	956,669,641,701
322	Bonus and welfare fund	18	100,762,124,236	126,426,626,972
<b>330</b>	<b>Long-term liabilities</b>		<b>25,691,182,197</b>	<b>8,179,195,768</b>
341	Deferred income tax liabilities	20	1,164,611,197	3,228,283,768
342	Provision for long-term liabilities	19	4,526,571,000	4,950,912,000
343	Fund for scientific and technological development	21	20,000,000,000	-
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>6,613,581,355,786</b>	<b>6,850,587,582,450</b>
<b>410</b>	<b>Capital and reserves</b>		<b>6,613,581,355,786</b>	<b>6,850,587,582,450</b>
411	Owners' capital	22, 23	2,244,531,590,000	1,870,444,950,000
411a	- Ordinary shares with voting rights		2,244,531,590,000	1,870,444,950,000
412	Share premium	23	263,561,289,678	263,561,289,678
421	Undistributed earnings	23	4,105,488,476,108	4,716,581,342,772
421a	- Undistributed post-tax profits of previous years		3,444,682,066,772	3,899,372,053,968
421b	- Post-tax profits of current year		660,806,409,336	817,209,288,804
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>9,045,804,564,952</b>	<b>9,369,323,052,890</b>

  
Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



  
Trương Thị Lê Khanh  
Legal representative  
28 March 2025

The notes on pages 11 to 51 are an integral part of these separate financial statements.

## VINH HOAN CORPORATION

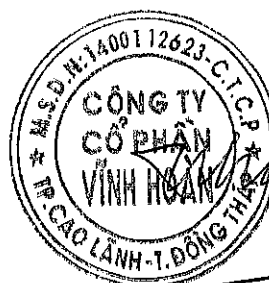
Form B 02 – DN

## SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01		6,372,518,858,318	5,829,067,568,737
02		(22,143,842,211)	(11,574,605,854)
10			
10		6,350,375,016,107	5,817,492,962,883
11		(5,574,541,764,980)	(5,138,000,810,110)
20		775,833,251,127	679,492,152,773
21		501,321,944,983	686,760,285,461
22		(131,820,989,017)	(132,027,314,140)
23		(22,873,734,052)	(46,687,590,241)
25		(240,527,518,332)	(179,663,320,881)
26		(163,797,950,696)	(157,711,845,602)
30		741,008,738,065	896,849,957,611
31		37,482,535,498	35,804,894,265
32		(22,952,715,266)	(16,400,897,749)
40		14,529,820,232	19,403,996,516
50		755,538,558,297	916,253,954,127
51		(96,795,821,532)	(99,656,561,078)
52		2,063,672,571	611,895,755
60		660,806,409,336	817,209,288,804

*Handwritten signature*

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Truong Thi Le Khanh  
Legal representative  
28 March 2025

The notes on pages 11 to 51 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
**(Indirect method)**

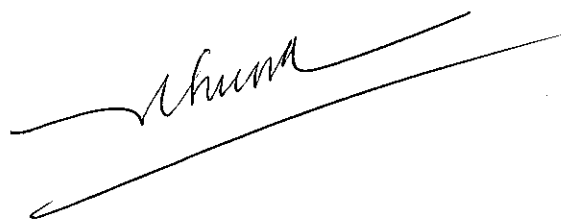
Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>	<b>755,538,558,297</b>	<b>916,253,954,127</b>
	Adjustments for:		
02	Depreciation and amortisation	70,132,324,593	69,907,338,957
03	Reversal of provisions	(14,227,365,609)	(94,046,769,839)
04	Unrealised foreign exchange gains	(3,499,885,556)	(12,515,902,066)
05	Profits from investing activities	(329,259,860,700)	(531,395,280,033)
06	Interest expense	22,873,734,052	46,687,590,241
<b>08</b>	<b>Operating profit before changes in working capital</b>	<b>501,557,505,077</b>	<b>394,890,931,387</b>
09	(Increase)/decrease in receivables	(154,543,383,423)	509,916,733,559
10	Decrease/(increase) in inventories	684,082,158,647	(148,105,867,599)
11	Increase/(decrease) in payables	99,831,617,119	(830,219,169,829)
12	Decrease in prepaid expenses	11,518,098,014	8,834,915,581
13	Decrease/(increase) in trading securities	19,613,851,354	(1,888,141,799)
14	Interest paid	(22,864,984,053)	(50,050,700,589)
15	CIT paid	(169,656,561,078)	(177,976,571,111)
17	Other payments on operating activities	(26,179,974,736)	(32,476,393,793)
<b>20</b>	<b>Net cash inflows/(outflows) from operating activities</b>	<b>943,358,326,921</b>	<b>(327,074,264,193)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(63,476,869,749)	(155,458,927,867)
22	Proceeds from disposals of fixed assets and other long-term assets	7,971,029,231	410,383,997
23	Cash disbursed for lendings and term deposits at banks	(6,058,274,118,367)	(7,150,398,871,116)
24	Collection of lendings and term deposits at banks	6,405,434,926,751	6,962,852,569,746
25	Investments in subsidiaries	(350,000,000,000)	(255,500,000,000)
27	Dividends and interest received	336,120,109,630	560,983,418,528
<b>30</b>	<b>Net cash inflows/(outflows) from investing activities</b>	<b>277,775,077,496</b>	<b>(37,111,426,712)</b>

The notes on pages 11 to 51 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT (continued)  
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from re-issuance of treasury shares	23	36,675,390,000
33	Proceeds from borrowings	17	3,218,168,164,092
34	Repayments of borrowings	17	(3,306,394,086,069)
36	Dividends paid	24	(897,759,968,000)
40	<b>Net cash (outflows)/inflows from financing activities</b>		<b>(985,985,889,977)</b>
50	<b>Net increase/(decrease) in cash of year</b>		<b>235,147,514,440</b>
60	<b>Cash at beginning of year</b>	3	<b>183,259,357,305</b>
61	Effect of foreign exchange differences		(1,652,406,266)
70	<b>Cash at end of year</b>	3	<b>417,930,636,452</b>

Additional information relating to the separate cash flow statement is presented in Note 36.



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Truong Thi Le Khanh  
Legal representative  
28 March 2025

The notes on pages 11 to 51 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 18th amended which was issued by the Department of Finance of Dong Thap Province on 11 March 2025 to update the address due to the merger of administrative units.

The Company’s shares were started to be traded on Ho Chi Minh Stock Exchange (“HOSE”) on 24 December 2007 in accordance with Decision No. 179/QD-SGDHCM issued by HOSE with the stock trading code “VHC”.

The principal activities of the Company 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.

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

As at 31 December 2024 and 31 December 2023, the Company had 8 subsidiaries and 1 indirect associate. Details of the Company’s subsidiaries and indirect associate are presented below:

	Principal activities	Address of registered office	2024		2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries</b>						
Vinh Phuoc Food Company Limited (*)	Manufacturing and preserving aquatic products 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 Company Limited	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh, Thanh Binh District, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Tan Chau District, An Giang Province	99.33	99.33	99.33	99.33

## 1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	2024		2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries (continued)</b>						
Feed One Company Limited	Manufacturing livestock and aquatic feeds	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, Tan Quy Dong Ward, 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 Corporation (**)	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	81.60	90	81.60	90
<b>Indirect associate</b>						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous 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 8 April 2024, the Board of Directors approved a capital commitment increase of VND350,000,000,000 in Vinh Phuoc Food Company Limited. As at 31 December 2024, the charter capital has been fully contributed (Note 4).

(\*\*) According to the Enterprise registration certificate dated 1 July 2024, Thanh Ngoc Agriculture Food Company Limited has changed its business type to Thanh Ngoc Agriculture Food Corporation.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared consolidated financial statements for the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

**2.2 Fiscal year**

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

**2.3 Currency**

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 in the separate income statement.

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

**2.5 Cash**

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

**2.6 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. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.7 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 raising, costs of conversion and other directly related 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 Company applies the perpetual system for inventories.

Provision is made 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Trading securities**

Trading securities are securities, which are held for 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 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 Company 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 separate 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 Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits and bonds. 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 separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(c) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies of which the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(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.

**(e) Provision for investments in subsidiaries and other entities**

Provision for investments in subsidiaries and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries.

Changes in the provision balance during the accounting 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.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities

Lendings are initially recognised at cost. Subsequently, the Legal representative reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the expected loss that may arise. 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Lendings (continued)**

Lendings are classified into short-term and long-term lending on the separate balance sheet based on the remaining term of the lending as at the separate balance sheet date to the maturity date.

**2.10 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 separate income statement when incurred in the year.

*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:

Plants and structures	2 – 25 years
Machinery and equipment	2 – 20 years
Motor vehicles	4 – 15 years
Office equipment	3 – 10 years
Computer software	2 – 8 years
Land use rights	3 – 50 years

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

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of their purchase 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 rights certificates.

Land use rights with indefinite useful life are recorded at historical cost and are 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 the separate income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***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 equipments; project management expenditure and construction consulting expenditure for qualifying assets 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.

**2.11 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 separate income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate 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 Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.13 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 payables not related to purchases of goods and services.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Borrowings**

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the separate income statement when incurred.

**2.15 Accrued expenses**

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

**2.16 Provisions**

Provisions are recognised when the Company 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 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.

**2.17 Fund for Science and Technology development**

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the separate balance sheet. This fund is set aside for the purpose of investment in science and technology of the Company in Vietnam.

**2.18 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company 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 Company 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 Company.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 Provision for severance allowances (continued)**

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 period. 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 separate balance sheet date.

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

**2.19 Capital**

*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.

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

**2.20 Appropriation of profit***Dividend*

The Company's dividends are recognised as a liability in the Company's separate financial statements in the year 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 the Company's General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

*Bonus and welfare fund*

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the separate income statement.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, 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) 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 Company;
- The percentage of completion of the transaction at the separate 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 in the separate income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.21 Revenue recognition (continued)**

**(d) Dividend income**

Income from dividends is recognised in the separate income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

**2.22 Sales deductions**

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as deduction of revenue of the year.

**2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

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

**2.26 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Current and deferred income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate 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 separate 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.

**2.28 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the member of the Board of Management, Legal representative, Board of Directors, 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 relationship with each related party, the Company considers the substance of the relationship not merely the legal form.

**2.29 Segment reporting**

A segment is a component which can be separated by the Company 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. The Legal representative of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.30 Critical accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Legal representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate 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 experiences and other factors, including expectations of future events that may have a financial impact on the Company's separate financial statements and that are assessed by the Legal representative to be reasonable under the circumstances.

**3 CASH**

	2024 VND	2023 VND
Cash on hand	399,759,942	451,387,303
Cash at banks	417,530,876,510	182,807,970,002
	<u>417,930,636,452</u>	<u>183,259,357,305</u>

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4 INVESTMENTS

(a) Trading securities

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	83,453,584,680	72,303,210,000	(11,150,374,680)	96,349,371,862	83,855,200,000	(12,494,171,862)
Dat Xanh Real Estate Services JSC (DXS) Kinh Bac City Development Holding Corporation (KBC)	60,266,465,669	33,525,093,600	(26,741,372,069)	60,266,465,669	34,921,972,500	(25,344,493,169)
Others	15,268,068,780	12,476,640,000	(2,791,428,780)	19,152,509,597	18,811,875,000	(340,634,597)
	2,605,630,672	1,536,000,000	(1,069,630,672)	5,439,254,027	4,734,450,000	(704,804,027)
	161,593,749,801	119,840,943,600	(41,752,806,201)	181,207,601,155	142,323,497,500	(38,884,103,655)

(b) Investments held to maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (i)	2,063,585,191,616	2,063,585,191,616	1,921,600,000,000	1,921,600,000,000
ii. Long-term				
Bonds (ii)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

(i) As at 31 December 2024 and 31 December 2023, investment held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.

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4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

As at 31 December 2024, term deposit at bank with a balance of VND60,000,000,000 were pledged to Joint stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 17).

(ii) Including bonds with maturity of 7 years from the issuance date 24 December 2020 and earning interest at floating interest rates in Vietnamese Dong.

(c) Investments in subsidiaries

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	450,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	(2,012,706,005)
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Company Limited	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(35,384,020,826)	149,400,000,000	(29,878,819,331)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	<u>2,524,998,880,879</u>	<u>(35,384,020,826)</u>	<u>2,174,998,880,879</u>	<u>(31,891,525,336)</u>

Details of principal activities and voting rights in these subsidiaries are presented in Note 1.

*Fair value*

As at 31 December 2024 and 31 December 2023, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Third parties	473,738,759,583	321,138,736,488
Related parties (Note 37(b))	1,112,007,348,297	1,074,428,257,877
	<u>1,585,746,107,880</u>	<u>1,395,566,994,365</u>

As at 31 December 2024 and 31 December 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17). As at 31 December 2024, the Company has no outstanding borrowing balance with this bank.

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of of USD21,000,000 (equivalent to VND530,271,000,000 and VND505,680,000,000 as translated using the exchange rate as at 31 December 2024 and 31 December 2023, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 17).

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) of USD15,000,000 (equivalent to VND378,765,000,000 and VND361,200,000,000 as translated using the exchange rate as at 31 December 2024 and 31 December 2023, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility for the loan of Feed One Company Limited – a subsidiary of the Company.

As at 31 December 2024 and 31 December 2023, the balance of short-term trade accounts receivable which were past due amounted to VND4,882,742,244.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	2024 VND	2023 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	9,501,310,589	3,178,530,612
Related parties (Note 37(b)) (*)	19,933,000,000	19,933,000,000
	<u>43,380,690,589</u>	<u>37,057,910,612</u>

(\*) As at 31 December 2024 and 31 December 2023, the balance represents prepayments for the purpose of acquiring land use rights.

**7 SHORT-TERM LENDINGS**

The balance represents short-term lendings to related parties (Note 37(b)).

**8 OTHER SHORT-TERM RECEIVABLES**

	2024 VND	2023 VND
Interest receivables from term deposits	11,008,751,409	13,361,566,195
Advances to employees	1,099,059,062	1,338,590,557
Others	31,053,285	600,645,383
Related parties (Note 37(b))	5,041,297,680	3,212,055,562
	<u>17,180,161,436</u>	<u>18,512,857,697</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other receivables that was past due or not past due but doubtful.

**9 INVENTORIES**

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	640,387,335,444	-	1,165,753,973,470	-
Finished goods	299,069,085,401	(69,719,930,268)	456,754,556,087	(90,764,169,913)
Properties for sales	209,349,276,732	-	209,099,276,732	-
Raw materials	45,936,273,491	-	62,838,931,800	-
Merchandises	16,960,633,857	-	91,932,764	-
Tools and supplies	1,770,480,208	-	2,766,572,927	-
	<u>1,213,473,085,133</u>	<u>(69,719,930,268)</u>	<u>1,897,305,243,780</u>	<u>(90,764,169,913)</u>

**9 INVENTORIES (continued)**

As at 31 December 2024 and 31 December 2023, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND101,004,000,000 and VND96,320,000,000 as translated using the exchange rates as at 31 December 2024 and 31 December 2023, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 17).

As at 31 December 2024 and 31 December 2023, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17).

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

	<u>Year ended 31 December</u>	
	2024 VND	2023 VND
Beginning of year	90,764,169,913	163,504,153,727
Reversal of provision (Note 27)	(21,044,239,645)	(72,739,983,814)
End of year	<u>69,719,930,268</u>	<u>90,764,169,913</u>

**10 LONG-TERM PREPAID EXPENSES**

	2024 VND	2023 VND
Reinforcement of fishponds	93,319,977,449	98,230,599,589
Land rental fees of fishponds	11,109,491,888	13,564,906,460
Others	10,553,143,112	14,396,088,420
	<u>114,982,612,449</u>	<u>126,191,594,469</u>

## VINH HOAN CORPORATION

## 11 FIXED ASSETS

## (a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	548,714,854,728	608,055,328,627	31,800,910,146	16,546,533,530	1,205,117,627,031
New purchases	1,914,191,161	5,636,184,452	3,354,148,148	576,972,728	11,481,496,489
Transfers from construction in progress (Note 12)	6,376,205,780	20,704,585,217	-	415,759,017	27,496,550,014
Disposals	(7,063,983,513)	(23,300,123,533)	(210,000,000)	(446,963,636)	(31,021,070,682)
As at 31 December 2024	549,941,268,156	611,095,974,763	34,945,058,294	17,092,301,639	1,213,074,602,852
<b>Accumulated depreciation</b>					
As at 1 January 2024	300,106,582,116	488,189,952,364	24,151,589,028	11,315,849,783	823,763,973,291
Charge for the year	24,528,653,663	32,793,113,348	3,228,025,405	1,909,441,362	62,459,233,778
Disposals	(2,456,254,500)	(15,783,340,099)	(39,374,991)	(165,867,717)	(18,444,837,307)
As at 31 December 2024	322,178,981,279	505,199,725,613	27,340,239,442	13,059,423,428	867,778,369,762
<b>Net book value</b>					
As at 1 January 2024	248,608,272,612	119,865,376,263	7,649,321,118	5,230,683,747	381,353,653,740
As at 31 December 2024	227,762,286,877	105,896,249,150	7,604,818,852	4,032,878,211	345,296,233,090





## 11 FIXED ASSETS (continued)

## (a) Tangible fixed assets (continued)

As at 31 December 2024, tangible fixed assets with a carrying value of VND42,180,626,270 (as at 31 December 2023: VND45,698,540,942) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND570,258,984,086 (as at 31 December 2023: VND532,514,274,927).

## (b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	56,534,797,662	8,259,861,797	64,794,659,459
New purchases	-	500,000,000	500,000,000
Transfers from construction in progress (Note 12)	23,495,650,310	5,515,168,600	29,010,818,910
As at 31 December 2024	<u>80,030,447,972</u>	<u>14,275,030,397</u>	<u>94,305,478,369</u>
<b>Accumulated amortisation</b>			
As at 1 January 2024	7,665,392,239	4,609,122,251	12,274,514,490
Charge for the year	6,267,082,183	1,406,008,632	7,673,090,815
As at 31 December 2024	<u>13,932,474,422</u>	<u>6,015,130,883</u>	<u>19,947,605,305</u>
<b>Net book value</b>			
As at 1 January 2024	<u>48,869,405,423</u>	<u>3,650,739,546</u>	<u>52,520,144,969</u>
As at 31 December 2024	<u>66,097,973,550</u>	<u>8,259,899,514</u>	<u>74,357,873,064</u>

As at 31 December 2024, the Company's land use rights with carrying value of VND10,623,012,651 (as at 31 December 2023: VND10,832,845,455) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND3,280,394,047 (as at 31 December 2023: VND2,438,566,058).

**12 CONSTRUCTION IN PROGRESS**

Details of construction in progress by project were as follows:

	2024 VND	2023 VND
Purchases of fixed assets	8,543,199,463	9,989,666,263
Housing for employees	7,501,840,274	2,405,216,133
Expenditure related to fishponds	7,225,906,815	5,859,470,648
Other construction at the main office of the Company	5,723,943,281	24,023,083,678
	<u>28,994,889,833</u>	<u>42,277,436,722</u>

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

	<u>Year ended 31 December</u>	
	2024 VND	2023 VND
Beginning of year	42,277,436,722	88,756,132,274
Purchases, constructions	45,776,297,207	116,392,830,283
Transfers to tangible fixed assets (Note 11(a))	(27,496,550,014)	(19,269,861,912)
Transfers to intangible fixed assets (Note 11(b))	(29,010,818,910)	(24,513,595,250)
Transfers to inventory	(250,000,000)	(115,379,547,348)
Others	(2,301,475,172)	(3,708,521,325)
End of year	<u>28,994,889,833</u>	<u>42,277,436,722</u>

**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<u>2024</u>		<u>2023</u>	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	61,695,030,150	61,695,030,150	72,340,624,249	72,340,624,249
Related parties (Note 37(b))	61,155,195,495	61,155,195,495	262,651,986,231	262,651,986,231
	<u>122,850,225,645</u>	<u>122,850,225,645</u>	<u>334,992,610,480</u>	<u>334,992,610,480</u>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts payable that was past due.

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14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

	2024 VND	2023 VND
CIT	16,724,187,138	89,584,926,684
Personal income tax ("PIT")	2,210,716,333	2,500,160,996
	<u>18,934,903,471</u>	<u>92,085,087,680</u>

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

	As at 1.1.2024 VND	Receivable/payable during the year VND	Refund/payment during the year VND	Net-off VND	As at 31.12.2024 VND
<b>a) Tax receivables</b>					
VAT deductible	61,267,187,835	110,585,880,942	(117,651,993,006)	(19,661,650,218)	34,539,425,553
<b>b) Tax payables</b>					
CIT	89,584,926,684	96,795,821,532	(169,656,561,078)	-	16,724,187,138
PIT	2,500,160,996	40,576,501,656	(40,865,946,319)	-	2,210,716,333
VAT output	-	19,661,650,218	-	(19,661,650,218)	-
Others	-	5,440,866,716	(5,440,866,716)	-	-
	<u>92,085,087,680</u>	<u>162,474,840,122</u>	<u>(215,963,374,113)</u>	<u>(19,661,650,218)</u>	<u>18,934,903,471</u>

**15 PAYABLES TO EMPLOYEES**

As at 31 December 2024, the balance represents the December and 13th month salary of 2024 (as at 31 December 2023: the December and 13th month salary of 2023) payable to the Company's employees.

**16 OTHER SHORT-TERM PAYABLES**

	2024 VND	2023 VND
Union fees	36,307,661,238	36,616,188,897
Dividend payable (Note 24)	287,136,375	234,468,375
Other payables	32,553,621,143	32,922,421,355
Related parties (Note 37(b))	1,056,937,411,504	796,805,268,395
	<u>1,126,085,830,260</u>	<u>866,578,347,022</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term payables that was past due.

**17 SHORT-TERM BORROWINGS**

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Short-term bank loans	956,669,641,701	3,218,168,164,092	(3,306,394,086,069)	868,443,719,724

Details of short-term borrowings were as follows:

	2024 VND	2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	638,109,778,280	781,730,206,015
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (ii)	120,027,907,745	-
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (iii)	110,306,033,699	162,500,000,000
HSBC Bank (Vietnam) Limited (iv)	-	12,439,435,686
	<u>868,443,719,724</u>	<u>956,669,641,701</u>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term borrowings that was past due.

**17 SHORT-TERM BORROWINGS (continued)**

- (i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 11).
- (ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposits of VND60,000,000,000 at Asia Commercial Joint Stock Bank – Dong Thap Branch (Note 4(b)).
- (iii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 9).
- (iv) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 9).

**18 BONUS AND WELFARE FUND**

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

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	126,426,626,972	30,141,403,703
Appropriation (Note 23)	-	128,761,617,062
Utilisation	(25,664,502,736)	(32,476,393,793)
End of year	<u>100,762,124,236</u>	<u>126,426,626,972</u>

**19 PROVISION FOR LONG-TERM LIABILITIES**

The balance represents provision for severance allowance.

**20 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 details were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Deferred tax liabilities	1,164,611,197	3,228,283,768

Movements in the deferred income tax liabilities, taking into consideration the offsetting of balances within the same tax jurisdiction in fiscal year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Beginning of year	3,228,283,768	3,840,179,523
Separate income statement credit (Note 33)	(2,063,672,571)	(611,895,755)
End of year	1,164,611,197	3,228,283,768

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

The Company uses tax rate of 15% for the year ended 31 December 2024 for determining deferred tax assets and deferred tax liabilities. (2023: 15%)

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

**21 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT**

Movements in Fund for Science and Technology Development during the year were as follows:

	<u>Year ended 31 December</u>	
	2024 VND	2023 VND
Beginning of year	-	-
Appropriation (Note 31) (*)	20,000,000,000	-
End of year	<u>20,000,000,000</u>	<u>-</u>

(\*) According to Resolution No. 2612-24/VHC.NQ-HDQT24 dated 26 December 2024, the Board of Directors approved the decision to appropriate VND20,000,000,000 from the profit before tax. The fund is to be used for the purpose of investment in science and technology in the Company.

**22 OWNERS' CAPITAL****(a) Number of ordinary shares**

	2024	2023
Number of shares registered	<u>187,044,495</u>	<u>183,376,956</u>
Number of shares issued	187,044,495	183,376,956
Number of shares issued of employee stock ownership plan ("ESOP") (Note 23)	-	3,667,539
Share dividends (Note 23)	37,408,664	-
Number of existing shares in circulation	<u>224,453,159</u>	<u>187,044,495</u>

**(b) Movements of share capital**

	Number of shares	Ordinary shares VND
As at 1 January 2023	183,376,956	1,833,769,560,000
Issuance of ESOP (Note 23)	3,667,539	36,675,390,000
As at 31 December 2023	<u>187,044,495</u>	<u>1,870,444,950,000</u>
Share dividends (Note 23)	37,408,664	374,086,640,000
As at 31 December 2024	<u>224,453,159</u>	<u>2,244,531,590,000</u>

Par value per share: VND10,000.

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23 MOVEMENTS IN OWNERS' EQUITY

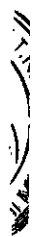
	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2023	1,833,769,560,000	263,561,289,678	4,028,133,671,030	6,125,464,520,708
Profit for the year	-	-	817,209,288,804	817,209,288,804
Issuance of ESOP	36,675,390,000	-	-	36,675,390,000
Appropriation to bonus and welfare fund	-	-	(128,761,617,062)	(128,761,617,062)
As at 31 December 2023	1,870,444,950,000	263,561,289,678	4,716,581,342,772	6,850,587,582,450
Profit for the year	-	-	660,806,409,336	660,806,409,336
Share dividends (*)	374,086,640,000	-	(374,086,640,000)	-
2023 interim dividends declared (Note 24) (**)	-	-	(448,906,318,000)	(448,906,318,000)
2024 interim dividends declared (Note 24) (***)	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786

(\*) 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% of the total number of ordinary shares in circulation, equivalent to 37,408,664 shares. The Company has closed the shareholder list on 4 January 2024 to make the above dividend payment.

(\*\*) 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. The Company has closed the shareholder list on 19 February 2024 to make the above dividend payment.

(\*\*\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 0611A-24/BB-HDQT24 dated 6 November 2024, the Annual General Meeting of Shareholders approved the advance payment of 2024 dividends in cash at a rate of 20% of par value. The Company has closed the shareholder list on 5 December 2024 to make the above dividend payment.

The Company has fulfilled all obligations to pay dividends in shares and cash mentioned above as at 9 January 2024, 29 February 2024 and 18 December 2024, respectively.



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**24 DIVIDENDS**

Movement of dividends payable during the year is as follows:

	2024 VND	2023 VND
Beginning of year	234,468,375	234,468,375
Dividends payable during the year (Note 23)	897,812,636,000	-
Dividends paid in cash	(897,759,968,000)	-
	<u>287,136,375</u>	<u>234,468,375</u>
End of year (Note 16)	<u>287,136,375</u>	<u>234,468,375</u>

**25 OFF SEPARATE BALANCE SHEET ITEMS****(a) Operating leases commitments**

The Company as a lessee and the future minimum lease payment under non-cancellable operating leases were presented in Note 38.

**(b) Foreign currencies**

	2024 VND	2023 VND
United States Dollar ("USD")	16,205,961	2,452,718
Chinese Yuan Renminbi ("CNY")	2,189	2,374
Euro ("EUR")	22	32
	<u>16,208,172</u>	<u>2,455,124</u>

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

	2024 VND	2023 VND
<b>Revenue</b>		
Revenue from sales of finished goods	3,733,567,117,316	3,407,245,368,851
Revenue from sales of by-products	841,979,866,330	887,996,820,504
Revenue from sales of merchandises	853,672,076,059	794,743,600,481
Revenue from sales of raw materials	726,977,288,154	596,429,380,784
Revenue from rendering of services	216,322,510,459	142,652,398,117
	<u>6,372,518,858,318</u>	<u>5,829,067,568,737</u>
<b>Sales deductions</b>		
Sales returns	(22,077,610,311)	(11,525,851,624)
Trade discounts	(66,231,900)	(48,754,230)
	<u>(22,143,842,211)</u>	<u>(11,574,605,854)</u>
<b>Net revenue from sales of goods and rendering of services</b>	<u>6,350,375,016,107</u>	<u>5,817,492,962,883</u>

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27 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of finished goods sold	3,047,486,246,452	2,848,175,537,113
Cost of by-products sold	841,744,757,357	887,996,962,976
Cost of merchandises sold	810,649,293,490	763,385,721,789
Cost of raw materials sold	712,064,818,632	618,636,441,881
Cost of services rendered	183,640,888,694	92,546,130,165
Reversal of provision for decline in value of inventories (Note 9)	(21,044,239,645)	(72,739,983,814)
	<u>5,574,541,764,980</u>	<u>5,138,000,810,110</u>

28 FINANCIAL INCOME

	2024 VND	2023 VND
Dividends income	194,175,452,263	347,044,914,000
Realised foreign exchange gains	162,262,971,252	141,974,197,622
Interest income from deposits	108,655,755,581	116,519,992,773
Interest income from lending (Note 37(a))	31,022,357,000	68,019,608,000
Net gain from foreign currency translation at year-end	3,499,885,556	12,515,902,066
Income from trading securities	1,694,023,331	-
Interest income on the advances for purchases of raw materials	11,500,000	685,671,000
	<u>501,321,944,983</u>	<u>686,760,285,461</u>

29 FINANCIAL EXPENSES

	2024 VND	2023 VND
Realised foreign exchange losses	102,433,087,125	99,375,774,514
Interest expense	22,873,734,052	46,687,590,241
Provision/(reversal of provision) for diminution in value of investments	6,361,198,036	(19,793,254,150)
Loss from trading securities	152,969,804	5,757,203,535
	<u>131,820,989,017</u>	<u>132,027,314,140</u>

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30 SELLING EXPENSES

	2024 VND	2023 VND
Transportation, storage and other external services	178,996,001,892	127,067,415,832
Exhibition and advertising expenses	23,582,492,110	12,644,732,364
Staff costs	13,455,012,065	13,488,385,356
Others	24,494,012,265	26,462,787,329
	<u>240,527,518,332</u>	<u>179,663,320,881</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	64,883,175,825	48,469,182,402
Legal consulting fees	32,531,705,645	64,838,370,585
Appropriation to science and technology development (Note 21)	20,000,000,000	-
Office tools and supplies	5,055,905,188	2,230,248,021
Depreciation and amortisation	4,567,634,122	4,446,331,962
Others	36,759,529,916	37,727,712,632
	<u>163,797,950,696</u>	<u>157,711,845,602</u>

32 NET OTHER INCOME AND EXPENSES

	2024 VND	2023 VND
<b>Other income</b>		
Income from sales of rough fish and scraps	35,982,762,441	33,719,077,894
Others	1,499,773,057	2,085,816,371
	<u>37,482,535,498</u>	<u>35,804,894,265</u>
<b>Other expenses</b>		
Support and donations	11,942,678,663	11,004,109,000
Net losses on disposal of fixed assets	4,605,204,144	874,905,740
Penalties	2,307,068,737	-
Others	4,097,763,722	4,521,883,009
	<u>22,952,715,266</u>	<u>16,400,897,749</u>

**33 CORPORATE INCOME TAX (“CIT”)**

In accordance with Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by the Ministry of Finance, the Company is subject to CIT at the rate of 15% for aquaculture processing activities (2023:15%).

The Company’s other activities are subject to the CIT rate of 20% (2023: 20%)

The CIT tax on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	755,538,558,297	916,253,954,127
Tax calculated at a rate of 20%	151,107,711,659	183,250,790,825
Effect of:		
Non-deductible expenses	1,941,995,494	5,506,482,823
Income not subject to tax	(38,835,090,453)	(69,408,982,800)
Temporary differences for which no deferred income tax was recognised	(152,845,716)	1,661,974,532
Tax incentive	(19,329,622,023)	(21,965,600,057)
CIT charge (*)	<u>94,732,148,961</u>	<u>99,044,665,323</u>
Charged (credited) to the separate income statement:		
CIT – current	96,795,821,532	99,656,561,078
CIT – deferred (Note 20)	(2,063,672,571)	(611,895,755)
	<u>94,732,148,961</u>	<u>99,044,665,323</u>

(\*) 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 COSTS OF OPERATION BY FACTOR**

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

	2024 VND	2023 VND
Raw materials	1,332,467,364,482	2,099,957,190,247
Outsourced services	870,282,765,106	686,679,065,923
Labour costs	595,275,521,115	481,188,305,744
Depreciation and amortisation expenses	70,132,324,593	69,907,338,957
Reversal of provision for decline in value of inventories (Note 9)	(21,044,239,645)	(72,739,983,814)
Others	85,549,686,386	113,759,909,180
	<u>2,932,663,422,037</u>	<u>3,378,751,826,237</u>

**35 SEGMENT REPORTING**

The Company's activities are mainly segmented by export and domestic activities. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segment.

The segment report is prepared for corporate management purposes. The Company does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

*Geographical activity segments:*

	2024 VND	2023 VND
Export revenue	4,407,970,941,493	4,113,539,126,359
Domestic revenue	1,942,404,074,614	1,703,953,836,524
<b>Net revenue</b>	<b><u>6,350,375,016,107</u></b>	<b><u>5,817,492,962,883</u></b>

*Business activity segments:*

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

**36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE CASH FLOW STATEMENT****Non-cash transactions affecting the separate statement of cash flows**

	2024 VND	2023 VND
Share dividend (Note 23)	<u>374,086,640,000</u>	<u>-</u>

## 37 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related parties	Relationship
Thanh Binh Dong Thap One Member Company Limited	Subsidiary
Vinh Hoan Collagen Company Limited	Subsidiary
Vinh Phuoc Food Company Limited	Subsidiary
Vinh Hoan Fish Hatchery Company Limited	Subsidiary
Feed One Company Limited	Subsidiary
Sa Giang Import Export Corporation	Subsidiary
Vinh Technology Pte Ltd	Subsidiary
Thanh Ngoc Agriculture Food Corporation	Subsidiary
Mai Thien Thanh Company Limited	Associate
Coast Beacon Inc.	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
Phu Si Packaging Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Individuals	Shareholders of the Company and other individuals related of Chairperson

## (a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	2024 VND	2023 VND
<b>i) Revenue from sales of goods and rendering of services</b>		
Coast Beacon Inc.	1,956,913,569,128	1,720,835,503,644
Thanh Binh Dong Thap One Member Company Limited	1,100,744,239,300	1,076,891,917,721
Vinh Techonology Pte Ltd	747,491,062,366	713,355,372,655
Vinh Phuoc Food Company Limited	388,782,514,842	275,171,527,369
Van Duc Tien Giang Food Export Company Limited	76,517,833,820	42,945,529,253
Vinh Hoan Collagen Company Limited	10,912,917,979	6,067,541,248
Thanh Ngoc Agriculture Food Corporation	6,590,472,620	809,472,262
Feed One Company Limited	505,496,914	892,932,396
Van Duc Food Company Limited	120,834,729	1,132,146,620
Sa Giang Import Export Corporation	18,639,000	1,075,111
Mai Thien Thanh Company Limited	10,995,651	33,786,818
Vinh Hoan Fish Hatchery Company Limited	2,005,415	7,977,252
	<u>4,288,610,581,764</u>	<u>3,838,144,782,349</u>

## VINH HOAN CORPORATION

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## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
<b>ii) Purchases of goods and services</b>		
Feed One Company Limited	2,340,067,734,950	2,940,351,283,850
Vinh Hoan Collagen Company Limited	791,685,865,835	731,059,953,278
Vinh Hoan Fish Hatchery Company Limited	68,896,560,274	14,652,523,240
Phu Si Packaging Company Limited	46,297,602,360	42,896,323,194
Thanh Ngoc Agriculture Food Corporation	30,188,853,600	12,950,886,972
Vinh Phuoc Food Company Limited	20,454,297,106	19,821,321,646
Mai Thien Thanh Company Limited	7,790,237,800	5,921,368,000
Tan Nguyen Thanh Real Estate Trading and Services Company Limited	4,364,939,263	4,676,209,857
Van Duc Tien Giang Food Export Company Limited	4,183,379,791	4,342,552,638
Sa Giang Import Export Corporation	1,759,837,614	852,471,785
Coast Beacon Inc.	3,919,916	405,620,000
Van Duc Food Company Limited	3,037,037	-
Thanh Binh Dong Thap One Member Company Limited	-	59,443,500
Individuals	2,337,517,600	15,561,494,030
	<u>3,318,033,783,146</u>	<u>3,793,551,451,990</u>
<b>iii) Sales of fixed assets</b>		
Vinh Hoan Collagen Company Limited	6,499,543,986	-
Vinh Phuoc Food Company Limited	2,029,411,967	-
Vinh Hoan Fish Hatchery Company Limited	118,144,440	42,954,536
Thanh Ngoc Agriculture Food Corporation	-	200,000,000
Van Duc Food Company Limited	-	116,150,000
	<u>8,647,100,393</u>	<u>359,104,536</u>
<b>iv) Purchases of fixed assets</b>		
Van Duc Food Company Limited	-	1,712,145,565

## VINH HOAN CORPORATION

Form B 09 – DN

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
<b>v) Capital contribution to subsidiaries</b>		
Vinh Phuoc Food Company Limited	350,000,000,000	-
Thanh Ngoc Agriculture Food Corporation	-	244,100,000,000
Vinh Hoan Fish Hatchery Company Limited	-	10,000,000,000
	<u>350,000,000,000</u>	<u>254,100,000,000</u>
<b>vi) Dividends income from</b>		
Thanh Binh Dong Thap One Member Company Limited	180,000,000,000	170,000,000,000
Vinh Technology Pte Ltd	6,012,415,563	-
Sa Giang Import Export Corporation	5,483,327,000	5,483,327,000
Coast Beacon Inc.	1,711,500,000	989,825,000
Vinh Hoan Collagen Company Limited	-	170,000,000,000
	<u>193,207,242,563</u>	<u>346,473,152,000</u>
<b>vii) Short-term lendings</b>		
Vinh Phuoc Food Company Limited	916,000,000,000	1,108,000,000,000
Feed One Company Limited	738,000,000,000	1,837,000,000,000
Thanh Binh Dong Thap One Member Company Limited	182,000,000,000	33,000,000,000
Thanh Ngoc Agriculture Food Corporation	167,734,433,600	416,434,433,600
Vinh Hoan Fish Hatchery Company Limited	76,300,000,000	76,100,000,000
	<u>2,080,034,433,600</u>	<u>3,470,534,433,600</u>
<b>viii) Interest income from short-term lendings (Note 28)</b>		
Vinh Phuoc Food Company Limited	19,677,412,000	32,348,252,000
Feed One Company Limited	7,382,058,000	25,067,017,000
Thanh Ngoc Agriculture Food Corporation	2,391,522,000	8,605,162,000
Vinh Hoan Fish Hatchery Company Limited	964,680,000	688,012,000
Thanh Binh Dong Thap One Member Company Limited	606,685,000	1,311,165,000
	<u>31,022,357,000</u>	<u>68,019,608,000</u>



## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		2024 VND	2023 VND
<i>ix) Compensation of key management</i>			
<i>ESOP (shares)</i>		-	1,133,900
<i>Gross salaries and other benefits</i>		20,910,642,000	22,469,940,000
Board of Directors		12,470,642,000	13,339,940,000
Board of Management			
Truong Thi Le Khanh	Chairperson	5,060,000,000	5,750,000,000
Nguyen Ngo Vi Tam	Member	650,000,000	650,000,000
Truong Tuyet Hoa	Member	650,000,000	650,000,000
Nguyen Thi Kim Dao	Member	650,000,000	650,000,000
Nguyen Van Khanh (to 12 May 2023)	Member	-	63,871,000
Bui Ba Trung	Independent member	520,000,000	264,516,000
Nguyen Bao Anh	Independent member	260,000,000	132,258,000
Le Van Nhat (to 12 May 2023)	Independent member	-	255,484,000
Board of Supervision			
Nguyen Thi Cam Van	Head	260,000,000	260,000,000
Nguyen Quang Vinh	Member	260,000,000	260,000,000
Mai Thanh Trong Nhan	Member	130,000,000	66,129,000
Phan Thi Kim Hoa (to 12 May 2023)	Member	-	127,742,000

## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties

	2024 VND	2023 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
Coast Beacon Inc.	1,008,011,918,716	799,975,819,981
Vinh Phuoc Food Company Limited	61,438,029,927	83,274,019,103
Vinh Technology Pte Ltd	27,021,095,735	37,592,140,432
Van Duc Tien Giang Food Export Company Limited	11,981,633,017	6,694,463,556
Thanh Binh Dong Thap One Member Company Limited	2,294,081,969	146,790,436,234
Thanh Ngoc Agriculture Food Corporation	1,132,992,938	-
Vinh Hoan Fish Hatchery Company Limited	127,595,995	-
Van Duc Food Company Limited	-	101,378,571
	<u>1,112,007,348,297</u>	<u>1,074,428,257,877</u>

**Short-term prepayments to suppliers (Note 6)**

Individuals	<u>19,933,000,000</u>	<u>19,933,000,000</u>
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**Short-term lendings receivable (Note 7)**

Vinh Phuoc Food Company Limited	311,700,000,000	595,500,000,000
Feed One Company Limited	131,500,000,000	345,700,000,000
Thanh Ngoc Agriculture Food Corporation	62,854,000,000	41,900,000,000
Vinh Hoan Fish Hatchery Company Limited	10,300,000,000	22,400,000,000
	<u>516,354,000,000</u>	<u>1,005,500,000,000</u>

The balance represents unsecured lendings with interest rates will be determined for each lending to supplement working capital requirements for operating activities.

## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
<b>Other short-term receivables (Note 8)</b>		
Thanh Ngoc Agriculture Food Corporation	1,221,366,000	197,425,000
Vinh Hoan Collagen Company Limited	1,858,524,000	-
Vinh Hoan Fish Hatchery Company Limited	49,654,000	144,447,000
Board of Management and Directors	1,911,753,680	180,281,562
Vinh Phuoc Food Company Limited	-	2,689,902,000
	<u>5,041,297,680</u>	<u>3,212,055,562</u>
<b>Other long-term receivables</b>		
Tan Nguyen Thanh Real Estate Trading Company Limited	-	1,322,542,800
	<u>-</u>	<u>1,322,542,800</u>
<b>Short-term trade accounts payable (Note 13)</b>		
Feed One Company Limited	31,239,847,856	117,846,604,106
Vinh Hoan Collagen Company Limited	28,772,623,745	142,169,283,880
Mai Thien Thanh Company Limited	658,472,760	804,659,280
Sa Giang Import Export Corporation	324,321,710	81,238,435
Phu Si Packaging Company Limited	159,929,424	671,161,410
Thanh Ngoc Agriculture Food Corporation	-	1,079,039,120
	<u>61,155,195,495</u>	<u>262,651,986,231</u>
<b>Other short-term payables (Note 16)</b>		
Thanh Binh Dong Thap One Member Company Limited	715,410,544,068	603,563,655,532
Vinh Phuoc Food Company Limited	319,731,936,209	182,026,120,782
Thanh Ngoc Agriculture Food Corporation	12,201,185,966	-
Van Duc Tien Giang Food Export Company Limited	7,274,752,965	8,506,154,131
Feed One Company Limited	1,360,932,000	-
Van Duc Food Company Limited	958,060,296	2,709,337,950
	<u>1,056,937,411,504</u>	<u>796,805,268,395</u>

**38 COMMITMENTS****(a) Operating leases commitments**

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

	2024 VND	2023 VND
Within one year	4,567,476,750	8,479,971,796
Between one and five years	15,655,636,632	15,496,142,263
Over five years	14,842,568,332	17,684,526,560
Total minimum payments	<u>35,065,681,714</u>	<u>41,660,640,619</u>

**(b) Other commitments**

The Company is committed to providing financial support to its following subsidiaries including Feed One Company Limited and Vinh Hoan Fish Hatchery Company Limited to settle their outstanding debts within the next 12 months of the dates of issuance of the financial statements for the year 2024 of these subsidiaries.

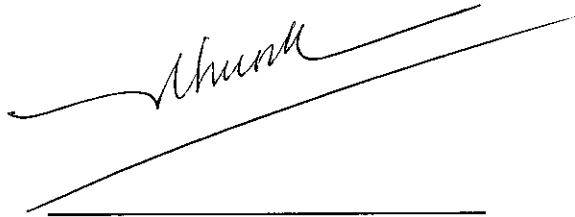
The Company is committed to providing a guarantee on a loan of Feed One Company Limited with a credit limit of VND350,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch.

The Company is committed to providing a guarantee on a loan with a credit limit of VND600,000,000,000 of Feed One Company Limited, VND300,000,000,000 of Thanh Binh Dong Thap One Member Company Limited, VND200,000,000,000 of Vinh Phuoc Food Company Limited, VND120,000,000,000 of Thanh Ngoc Agriculture Food Corporation, VND115,000,000,000 of Vinh Hoan Collagen Company Limited and VND50,000,000,000 of Vinh Hoan Fish Hatchery Company Limited, respectively, at Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch.

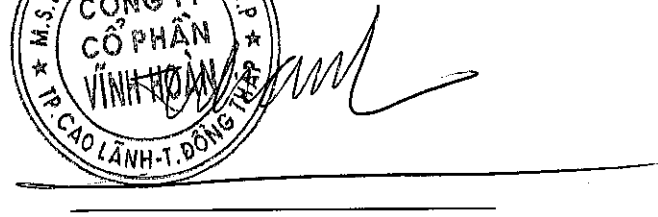
The Company is committed to providing a guarantee on a loan with a credit limit of VND596,000,000,000 of Feed One Company Limited, VND478,000,000,000 of Vinh Phuoc Food Company Limited, VND360,000,000,000 of Thanh Binh Dong Thap One Member Company Limited and VND118,000,000,000 of Vinh Hoan Collagen Company Limited, respectively, at HSBC Bank (Vietnam) Limited.

The Company pledged short-term trade accounts receivable for a loan of Feed One Company Limited with a credit limit of USD15,000,000 (equivalent to VND 378,765,000,000 as translated using the exchange rate as at 31 December 2024) at United Overseas Bank Limited (Vietnam) (Note 5).

The separate financial statements were approved by the Legal representative on 28 March 2025



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Trương Thị Lê Khanh  
Legal representative

