

CONSOLIDATED BALANCE SHEET

		As at 31 December		
Code	ASSETS	Note	2024 VND	2023 VND
100	CURRENT ASSETS		8,241,100,250,428	7,888,156,657,832
110	Cash and cash equivalents	3	570,012,125,911	232,805,453,082
111	Cash		568,912,125,911	232,805,453,082
112	Cash equivalents		1,100,000,000	-
120	Short-term investments		2,340,406,525,686	2,068,507,997,500
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)	2,220,565,582,086	1,926,184,500,000
130	Short-term receivables		2,206,754,716,374	1,577,896,986,414
131	Short-term trade accounts receivable	5	1,855,601,681,421	1,438,581,654,081
132	Short-term prepayments to suppliers	6	316,004,511,380	103,435,378,308
136	Other short-term receivables	7	42,115,189,899	42,038,075,026
137	Provision for doubtful debts – short-term		(6,966,666,326)	(6,158,121,326)
140	Inventories	8	2,911,355,345,930	3,763,498,912,609
141	Inventories		3,157,827,203,347	4,184,850,811,711
149	Provision for decline in value of inventories		(246,471,857,417)	(421,351,899,102)
150	Other current assets		212,571,536,527	245,447,308,227
151	Short-term prepaid expenses		15,730,131,188	13,360,715,097
152	Value added tax ("VAT") to be reclaimed		196,771,851,030	231,936,593,130
153	Tax and other receivables from the State		69,554,309	150,000,000
200	LONG-TERM ASSETS		4,007,952,460,919	4,054,392,813,318
210	Long-term receivables		3,407,337,275	2,871,356,075
216	Other long-term receivables		3,407,337,275	2,871,356,075
220	Fixed assets		3,415,227,119,765	3,383,339,452,872
221	Tangible fixed assets	10(a)	2,944,000,097,264	2,920,796,646,213
222	Historical cost		5,360,869,503,341	4,952,017,221,796
223	Accumulated depreciation		(2,416,869,406,077)	(2,031,220,575,583)
227	Intangible fixed assets	10(b)	471,227,022,501	462,542,806,659
228	Historical cost		555,595,802,285	524,268,583,375
229	Accumulated amortisation		(84,368,779,784)	(61,725,776,716)
240	Long-term assets in progress		115,116,677,537	159,945,648,828
242	Construction in progress	11	115,116,677,537	159,945,648,828
250	Long-term investments		69,482,351,695	67,242,951,618
252	Investments in associates	4(c)	13,539,921,717	11,300,521,640
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
260	Other long-term assets		404,718,974,647	440,993,403,925
261	Long-term prepaid expenses	9	209,494,729,846	213,020,982,434

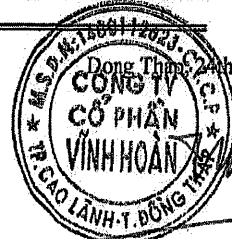
262	Deferred income tax assets	20(a)	4,867,946,301	2,499,442,324
269	Goodwill	12	190,356,299,500	225,472,979,167
270	TOTAL ASSETS		12,249,052,711,347	11,942,549,471,150

As at 31 December

Code	RESOURCES	Note	As at 31 December	
			2024	2023
			VND	VND
300	LIABILITIES		3,247,184,282,202	3,351,493,695,011
310	Short-term liabilities		3,193,329,874,807	3,232,914,913,265
311	Short-term trade accounts payable	13	271,582,419,060	308,584,163,295
312	Short-term advances from customers		35,779,926,235	16,466,420,387
313	Tax and other payables to the State	14	64,779,901,334	133,711,886,921
314	Payables to employees	15	273,283,375,362	210,419,210,495
315	Short-term accrued expenses	16	69,508,542,843	176,965,442,997
319	Other short-term payables	17	98,135,900,682	98,504,177,512
320	Short-term borrowings	18(a)	2,277,106,532,564	2,157,386,405,831
322	Bonus and welfare funds	21	103,153,276,727	130,877,205,827
330	Long-term liabilities		53,854,407,395	118,578,781,746
337	Other long-term payables		531,886,500	-
338	Long-term borrowings	18(b)	-	101,863,000,000
341	Deferred income tax liabilities	20(b)	5,722,752,176	8,060,012,568
342	Provision for long-term liabilities	19	18,836,176,120	8,352,244,491
343	Fund for scientific and technological development		28,763,592,599	303,524,687
400	OWNERS' EQUITY		9,001,868,429,145	8,591,055,776,189
410	Capital and reserves		9,001,868,429,145	8,591,055,776,189
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
417	Foreign exchange differences	23	(203,300,000)	259,040,388
421	Undistributed earnings	23	6,175,058,698,077	6,213,263,998,030
421a	- Undistributed post-tax profits of previous years		4,941,364,722,030	5,295,111,718,768
421b	- Post-tax profits of current year		1,233,693,976,047	918,152,279,262
429	Non-controlling interests	23	318,920,151,390	243,526,498,043
440	TOTAL RESOURCES		12,249,052,711,347	11,942,549,471,150

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Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Truong Thi Le Khanh
Legal representative

Dong Thap, 24th January 2025.

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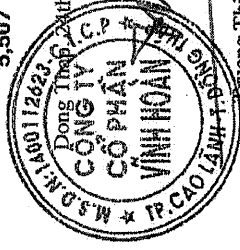
70 Basic earnings per share
71 Diluted earnings per share

1,897
1,897

312
312

5,507
5,507

4,103
4,103



With January 2025.

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Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

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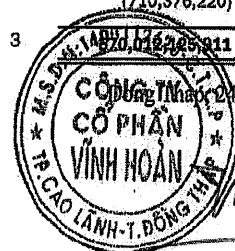
Truong Thi Le Khanh
Legal representative

CONSOLIDATED CASH FLOW STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,496,473,859,659	1,145,028,260,383
		Adjustments for:	
02	10, 12, 34	456,065,851,965	402,253,182,629
03		(160,718,362,510)	(14,037,225,222)
04	28	(23,001,712,297)	(30,553,815,599)
05		(130,760,699,295)	(134,239,852,408)
06	29	73,330,949,091	133,346,693,090
08		1,711,389,886,613	1,501,797,242,873
09		(560,377,722,213)	718,606,666,707
10		1,027,273,108,364	(855,599,830,220)
11		262,372,303,749	(352,075,031,629)
12		12,976,590,609	19,323,683,891
13		19,613,851,354	(1,888,141,799)
14		(73,585,506,324)	(132,956,870,630)
15			
17	14	(259,093,025,576)	(315,269,829,637)
17	21	(27,723,929,100)	(34,921,448,295)
20		2,112,845,557,476	547,016,441,261
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(704,954,967,671)	(676,969,024,318)
22		10,817,516,640	4,491,383,168
23		(4,171,435,575,237)	(3,551,994,500,000)
24		3,877,054,493,151	3,290,982,798,630
27		125,566,340,957	140,217,977,382
30		(862,952,192,160)	(793,271,365,138)
CASH FLOWS FROM FINANCING ACTIVITIES			
31		-	56,675,390,000
33	18	10,802,041,480,808	11,256,281,203,319
34	18	(10,814,564,354,075)	(11,385,487,660,545)
36		(899,453,443,000)	-
40		(911,976,316,267)	(72,531,067,226)
50		337,917,049,049	(318,785,991,103)
60	3	232,805,453,082	553,169,450,129
61		(710,376,220)	(1,578,005,944)
70	3	232,805,453,082	232,805,453,082

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Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Truong Thi Le Khanh
Legal representative

24th January 2025.

**NOTES TO THE CONSOLIDATED 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 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 2024 and 31 December 2023, the Company had 8 subsidiaries and 1 associate. The details are presented below:

	Principal activities	Address of registered Office	31.12.2024		31.12.2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries						
Vinh Phuoc Food Co., Ltd (*)	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 Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, Ward 11, Cao Lanh City, Dong Thap Province	100%	100%	100%	100%
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100%	100%	100%	100%

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	31.12.2024		31.12.2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
Vinh Hoan Fish Hatchery Co., Ltd	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33%	99.33%	99.33%	99.33%
Feed One Company Limited	Manufacturing 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, 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	90%	90%	90%	90%
Associate						
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%

1 GENERAL INFORMATION (continued)

- (*) 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. The total capital after the additional capital contribution commitment would be VND800,000,000,000, accounting for 100% of its charter capital.
- (**) According to the enterprise registration certificate dated 1 July 2024, Thanh Ngoc Agriculture Food Company Limited has transformed its type of business to Thanh Ngoc Agriculture Food Corporation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the interim consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the 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'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 interim 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;

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Currency (continued)**

- 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)**

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

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

Non-controlling transactions and interests

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

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

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and 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 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 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 an associate equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associates.

Accounting policies of 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 associates are eliminated to the extent of the Group's interest in the associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 associates 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 period 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. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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.

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

(c) Investments in associates

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(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:

Plants 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

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the 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 for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

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

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. 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 interim consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 in the period 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Capital and reserves**

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

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

Treasury shares

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

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

Undistributed earnings record the Group's results after 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 (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)

2.22 Revenue recognition (continued)

(d) Dividends income

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

2.23 Sales deductions

Sales deductions include trade discounts, 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 period for financial activities mainly including interest expense, 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 administrative expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period taxable profits at the current period 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 period, directly in equity.

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

3 CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
	VND	VND
Cash on hand	687,018,665	1,489,891,798
Cash at banks	568,225,107,246	231,315,561,284
Cash equivalents	1,100,000,000	-
	<u>570,012,125,911</u>	<u>232,805,453,082</u>

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4 INVESTMENTS

(a) Trading securities

	31.12.2024			31.12.2023		
	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)	60,266,465,667	33,525,093,598	(26,741,372,069)	60,266,465,669	34,921,972,500	(25,344,493,169)
Kinh Bac City Development Holding Corporation (KBC)	15,268,068,780	12,476,640,000	(2,791,428,780)	19,152,509,597	18,811,875,000	(340,634,597)
Others	2,605,630,674	1,536,000,002	(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

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
- Term deposits at banks (*)	2,220,565,582,086	2,220,565,582,086	1,926,184,500,000	1,926,184,500,000
ii. Long-term				
- Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

4 INVESTMENTS (continued)**(b) Investments held to maturity (continued)**

- (*) 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

	31.12.2024			31.12.2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd.	13,539,921,717	(*)	-	11,300,521,640	(*)	-

- (*) As at 31 December 2024 and 31 December 2023, 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 2023	10,499,827,689
Profit sharing from associate	800,693,951
As at 31 December 2023	11,300,521,640
Profit sharing from associate	2,239,400,077
As at 31 December 2024	13,539,921,717

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties	793,505,988,816	623,146,667,203
Related parties (Note 34(b))	1,062,095,692,605	815,434,986,878
	<u>1,855,601,681,421</u>	<u>1,438,581,654,081</u>

As at 31 December 2024 and 31 December 2023, trade accounts receivable 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 18).

As at 31 December 2024 trade accounts receivable of USD15,000,000 (equivalent to VND378,765,000,000 as translated using the exchange rate as at 31 December 2024, respectively) were pledged to United Overseas Bank Limited (Vietnam) – Ho Chi Minh Branch as security for a credit facility (Note 18).

As at 31 December 2024 and 31 December 2023, trade accounts receivable amounting to VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18).

As at 31 December 2024 the balance of short-term trade accounts receivable which were past due amounted to VND7,016,480,994 VND (As at 31 December 2023 VND4,882,742,244).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2024 VND	31.12.2023 VND
Third parties	56,071,511,380	83,502,378,308
<i>Ventilex B.V</i>	-	15,066,354,675
<i>Mr. Tran Tuan Khanh</i>	13,946,380,000	13,946,380,000
<i>Others</i>	42,125,131,380	54,489,643,633
Related parties (Note 34(b))	259,933,000,000	19,933,000,000
	<u>316,004,511,380</u>	<u>103,435,378,308</u>

7 OTHER SHORT-TERM RECEIVABLES

	31.12.2024 VND	31.12.2023 VND
Advances to employees	35,492,672,089	21,560,813,312
Interest receivables from bank deposits	1,166,479,262	13,361,566,195
Others	3,544,284,868	6,935,414,282
Related parties (Note 34(b))	1,911,753,680	180,281,562
	<u>42,115,189,899</u>	<u>42,038,075,351</u>

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

8 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	751,830,877,935	(246,471,857,417)	1,847,154,911,125	(421,351,399,102)
Work in progress	934,471,330,730	-	1,492,279,565,367	-
Raw materials	386,805,923,202	-	327,812,584,853	-
Goods in transit	495,105,714,417	-	281,501,430,366	-
Properties for sales	209,349,276,732	-	209,099,276,732	-
Tools and supplies	26,300,772,752	-	22,358,969,221	-
Goods on consignment	336,982,431,405	-	4,297,715,303	-
Merchandises	16,980,876,174	-	345,858,744	-
	<u>3,157,827,203,347</u>	<u>(246,471,857,417)</u>	<u>4,184,850,311,711</u>	<u>(421,351,399,102)</u>

As at 31 December 2024 and 31 December 2023, inventories with a carrying value of USD4,000,000 (equivalent to VND101,004,000,000 and VND96,320,000,000 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 18).

As at 31 December 2024 and 31 December 2023, inventories with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18).

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

	2024 VND	2023 VND
Beginning of year	421,351,399,102	396,329,357,303
(Reversal)/increase of provision (Note 27)	(174,879,541,685)	25,022,041,799
End of year	<u>246,471,857,417</u>	<u>421,351,399,102</u>

9 LONG-TERM PREPAID EXPENSES

	31.12.2024 VND	31.12.2023 VND
Fishpond construction and fishery reinforcements	98,943,090,367	109,530,697,549
Tools and supplies	37,667,191,916	28,273,556,465
Renovations	19,466,168,924	17,345,968,081
Compensation costs for land lease	15,699,643,725	16,090,506,225
Others	37,718,634,914	41,780,254,114
	<u>209,494,729,846</u>	<u>213,020,982,434</u>

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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
Historical cost						
As at 1 January 2024	1,966,158,994,126	2,828,453,308,730	107,682,793,290	42,470,917,329	7,251,208,321	4,952,017,221,796
New purchases	17,574,822,094	65,017,733,425	5,884,511,205	340,259,444	186,135,000	89,003,461,168
Transfers from construction in progress (Note 11)	64,510,761,891	271,236,758,522	1,170,700,551	665,759,014	133,600,000	337,717,579,978
Other increases (Note 32)	-	5,013,036,000	-	-	-	5,013,036,000
Disposals	(7,912,917,313)	(13,112,221,769)	(1,755,419,700)	(101,236,819)	-	(22,881,795,601)
As at 31 December 2024	2,040,331,660,798	3,156,608,614,908	112,982,585,346	43,375,698,968	7,570,943,321	5,360,869,503,341
Accumulated depreciation						
As at 1 January 2024	697,160,775,450	1,248,387,473,365	57,142,892,476	27,345,785,768	1,183,648,524	2,031,220,575,583
Charge for the year	88,700,221,820	288,406,381,156	13,159,154,435	7,407,823,137	632,588,682	398,306,169,230
Disposals	(3,059,163,822)	(9,163,474,787)	(342,425,943)	(92,274,184)	-	(12,657,338,736)
As at 31 December 2024	782,801,833,448	1,527,630,379,734	69,959,620,968	34,661,334,721	1,816,237,206	2,416,869,406,077
Net book value						
As at 1 January 2024	1,268,998,218,676	1,580,065,835,365	50,539,900,814	15,125,131,561	6,067,559,797	2,920,796,646,213
As at 31 December 2024	1,257,529,827,350	1,628,978,235,174	43,022,964,378	8,714,364,247	5,754,706,115	2,944,000,097,264

As at 31 December 2024, the Group's tangible fixed assets with a total carrying value of VND140,136,879,768 (as at 31 December 2023: VND256,760,111,033) were pledged as security for borrowings granted by banks (Note 18).

10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2024	512,227,048,881	12,041,534,494	524,268,583,375
New purchases	-	1,957,000,000	1,957,000,000
Transfers from construction in progress (Note 11)	23,600,650,310	5,769,568,600	29,370,218,910
As at 31 December 2024	<u>535,827,699,191</u>	<u>19,768,103,094</u>	<u>555,595,802,285</u>
Accumulated amortisation			
As at 1 January 2024	55,424,894,239	6,300,882,477	61,725,776,716
Charge for the year	20,275,456,093	2,367,546,975	22,643,003,068
As at 31 December 2024	<u>75,700,350,332</u>	<u>8,668,429,452</u>	<u>84,368,779,784</u>
Net book value			
As at 1 January 2024	<u>456,802,154,642</u>	<u>5,740,652,017</u>	<u>462,542,806,659</u>
As at 31 December 2024	<u>460,127,348,859</u>	<u>11,099,673,642</u>	<u>471,227,022,501</u>

As at 31 December 2024, the Group's land use rights with a net book value of VND34,559,950,355 (as at 31 December 2023: VND38,792,241,055) were pledged to banks as a security for borrowings granted to the Group (Note 18).

11 CONSTRUCTION IN PROGRESS

	31.12.2024 VND	31.12.2023 VND
Fixed assets	69,147,432,474	71,622,687,771
Construction of factories and offices	25,827,484,602	55,176,150,297
Expenditure related to fishponds	11,592,315,187	29,960,823,117
Housing for employees	7,501,840,274	2,405,216,133
Others	1,047,605,000	780,771,510
	<u>115,116,677,537</u>	<u>159,945,648,828</u>

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

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	159,945,648,828	565,780,626,128
Purchases	334,328,581,709	461,780,563,594
Transfers to tangible fixed assets (Note 10(a))	(337,717,579,978)	(716,123,912,248)
Transfers to intangible fixed assets (Note 10(b))	(29,370,218,910)	(25,544,746,380)
Transfers to inventories	(250,000,000)	(115,379,547,348)
Others	(11,819,754,112)	(10,567,334,918)
End of year	<u>115,116,677,537</u>	<u>159,945,648,828</u>

12 GOODWILL

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	225,472,979,167	260,589,658,834
Allocation (Note 31)	(35,116,679,667)	(35,116,679,667)
End of year	<u>190,356,299,500</u>	<u>225,472,979,167</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	267,886,014,984	267,886,014,984	303,736,863,754	303,736,863,754
Related parties (Note 34(b))	3,696,404,076	3,696,404,076	4,847,299,541	4,847,299,541
	<u>271,582,419,060</u>	<u>271,582,419,060</u>	<u>308,584,163,295</u>	<u>308,584,163,295</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 PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Payable during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2024 VND
CIT	125,658,570,665	190,427,740,634	(259,093,025,576)	-	56,993,285,723
VAT – domestic sales	3,682,573,403	96,169,085,597	(52,536,382,188)	(43,438,209,076)	3,877,067,736
Personal income tax	4,287,317,593	46,880,153,046	(47,304,974,546)	-	3,862,496,093
Others	83,425,260	1,074,978,500	(1,111,351,978)	-	47,051,782
	<u>133,711,886,921</u>	<u>334,551,957,777</u>	<u>(360,045,734,288)</u>	<u>(43,438,209,076)</u>	<u>64,779,901,334</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 Group's employees.

16 ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Goods in transit	32,275,332,180	141,699,052,250
Outsourced services	5,167,753,111	22,393,791,820
Interest expense	1,413,456,953	1,668,014,186
Others	30,652,000,599	11,204,584,741
	<u>69,508,542,843</u>	<u>176,965,442,997</u>

17 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 34(b))	8,232,813,260	11,215,492,081
Third parties		
- Union fees	39,448,652,489	50,446,597,624
- Other payables	50,454,434,933	36,842,087,807
	<u>98,135,900,682</u>	<u>98,504,177,512</u>

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18 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Bank loans				
Current portion of long-term loans (Note 18(b))	2,142,886,405,831	10,802,041,480,808	(10,667,821,354,075)	2,277,106,532,564
	14,500,000,000	-	(14,500,000,000)	-
	<u>2,157,386,405,831</u>	<u>10,802,041,480,808</u>	<u>(10,682,321,354,075)</u>	<u>2,277,106,532,564</u>

Details of short-term borrowings were as follows:

	31.12.2024 VND	31.12.2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,273,102,587,518	1,477,320,546,462
HSBC Bank (Vietnam) Limited (ii)	493,633,698,616	96,579,754,719
United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (iii)	34,618,934,966	180,675,217,520
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (iv)	116,847,308,785	89,967,362,880
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (v)	120,027,907,745	-
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (vi)	238,876,094,934	272,843,524,250
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)	-	25,500,000,000
	<u>2,277,106,532,564</u>	<u>2,142,886,405,831</u>

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- (i) The balance represents borrowings in VND with specific applicable interest rates for each drawdown to finance the Group's working capital. The borrowings are secured by the 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).
- (iii) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.
- (iv) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.
- (v) The balance represents borrowings in VND. Interest rates are specified for each drawdown. The borrowings are secured by term deposits at banks (Note 4).
- (vi) 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).
- (vii) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries.

(a) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Transfer to short-term VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch	101,863,000,000	30,380,000,000	(132,243,000,000)	-	-
	<u>101,863,000,000</u>	<u>30,380,000,000</u>	<u>(132,243,000,000)</u>	<u>-</u>	<u>-</u>

19 PROVISION FOR LONG-TERM LIABILITIES

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

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.

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 period-end.

The Group uses a tax rate of 15% for the year 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 BONUS AND WELFARE FUND

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

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	130,877,205,827	35,037,037,060
Appropriation (Note 23)	-	130,761,617,062
Utilisation	(27,723,929,100)	(34,921,448,295)
End of year	<u>103,153,276,727</u>	<u>130,877,205,827</u>

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

	31.12.2024	31.12.2023
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")	-	3,667,539
Share dividends (Note 23)	<u>37,408,664</u>	<u>-</u>
Number of existing shares in circulation	<u>224,453,159</u>	<u>187,044,495</u>

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(b) Movement of share capital

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

Par value per share: VND10,000.

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2023	1,833,769,560,000	263,561,289,678	197,824,481	5,425,873,335,830	170,986,188,998	7,694,388,198,987
Capital increased during the year	-	-	-	-	20,000,000,000	20,000,000,000
Net profit for the year	-	-	-	919,191,032,965	54,565,808,342	973,756,841,307
Issuance of ESOP	36,675,390,000	-	-	-	-	36,675,390,000
Appropriation to bonus and welfare fund	-	-	-	(130,761,617,062)	-	(130,761,617,062)
Change in ownership in subsidiaries without loss of control	-	-	-	(1,038,753,703)	(361,246,297)	(1,400,000,000)
Exchange differences arising from translation	-	-	61,215,907	-	-	61,215,907
Dividend paid to NCI	-	-	-	-	(1,664,253,000)	(1,664,253,000)
As at 31 December 2023	1,870,444,950,000	263,561,289,678	259,040,388	6,213,263,998,030	243,526,498,043	8,591,055,776,139
Net profit for the year	-	-	-	1,233,693,976,047	77,057,906,347	1,310,751,882,394
Share dividends (*)	374,086,640,000	-	-	(374,086,640,000)	-	-
Exchange differences arising from translation	-	-	(462,340,388)	-	-	(462,340,388)
2023 dividends	-	-	-	(448,906,318,000)	-	(448,906,318,000)
2024 interim dividends declared	-	-	-	(448,906,318,000)	(1,664,253,000)	(450,570,571,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	(203,300,000)	6,175,058,698,077	318,920,151,390	9,001,868,429,145

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 accounting period, excluding ordinary shares repurchased by the Group and held as treasury shares. The details were as below:

	For the year ended	
	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	<u>1,233,693,976,047</u>	<u>919,191,032,965</u>
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	<u>5,507</u>	<u>4,103</u>

(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 accounting period 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) Foreign currencies**

	31.12.2024	31.12.2023
United States Dollar ("USD")	20,661,462	3,053,340
Chinese Yuan Renminbi ("CNY")	2,189	2,374
Singapore Dollar ("SGD")	1,567	1,567
Euro ("EUR")	2,640	1,730
Australian Dollar ("AUD")	<u>100</u>	<u>100</u>

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from sales of finished goods and merchandises	10,475,904,196,816	8,081,752,003,602
Revenue from sales of by-products	1,830,570,906,058	1,658,837,215,563
Revenue from sales of raw materials	113,060,184,518	216,777,966,307
Revenue from rendering of services	167,174,538,174	118,401,631,096
	<u>12,586,709,825,566</u>	<u>10,075,768,816,568</u>
Sales deductions		
Sales returns	(29,675,458,185)	(25,881,284,237)
Trade discounts	(21,212,388,479)	(16,645,972,237)
Sales allowances	(672,946,684)	(225,108,000)
	<u>(51,560,793,348)</u>	<u>(42,752,364,474)</u>
Net revenue from sales of goods and rendering of services	<u><u>12,535,149,032,218</u></u>	<u><u>10,033,016,452,094</u></u>

27 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of finished goods and merchandises sold	8,860,845,591,883	6,710,361,187,461
Cost of by-products sold	1,713,018,840,204	1,495,828,238,789
Cost of raw materials sold	123,661,172,138	237,993,397,356
Cost of services rendered	121,379,801,033	70,986,912,830
Provision for decline in value of inventories (Note 8)	(174,879,541,685)	25,022,041,799
	<u>10,644,025,863,573</u>	<u>8,540,191,778,235</u>

28 FINANCIAL INCOME

	2024 VND	2023 VND
Realised foreign exchange gains	273,197,760,774	211,201,389,311
Interest income from deposits	110,691,544,324	116,829,010,584
Net gain from foreign currency translation at period-end	23,001,712,297	30,553,815,599
Interest income on the advances for purchases of raw materials	16,796,385,496	16,901,225,009
Income from trading securities	1,694,025,893	-
Dividend received	2,679,709,700	1,561,587,000
	428,061,138,484	377,047,027,503

29 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	73,330,949,091	133,346,693,090
Realised foreign exchange losses (Reversal of provision)/provision for diminution in value of security investments	145,152,868,585	126,876,520,622
Loss from trading securities	2,868,702,546	(37,714,415,503)
Loss from trading securities	152,969,804	5,757,203,535
Others	-	294,763,305
	221,505,490,026	228,560,765,049

30 SELLING EXPENSES

	2024 VND	2023 VND
Transportation, storage and other outsourced services	153,136,397,863	144,871,979,602
Staff costs	19,212,426,800	18,414,265,475
Others	120,256,160,295	53,008,429,837
	<u>292,604,984,958</u>	<u>216,294,674,914</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs and welfare	128,901,836,694	100,167,651,131
Allocation of goodwill (Note 12)	35,116,679,667	35,116,679,667
Depreciation and amortisation	12,814,752,730	11,137,349,391
Tools and supplies	9,346,714,138	6,301,742,445
Others	159,723,529,842	154,931,905,214
	<u>345,903,513,071</u>	<u>307,655,327,848</u>

32 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Income from sales of scraps	48,920,638,790	42,290,190,237
Gifted tangible fixed assets (Note 10(a))	5,013,036,000	-
Others	12,927,449,073	7,731,912,443
	<u>66,861,123,863</u>	<u>50,022,102,680</u>
Other expenses		
Support and donations	12,030,618,881	11,004,109,000
Net losses on disposal of fixed assets	9,101,242,306	1,051,970,185
Others	10,665,122,168	11,099,390,614
	<u>31,796,983,355</u>	<u>23,155,469,799</u>

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%)

34 RELATED PARTY DISCLOSURES

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

Name	Relationship
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

(a) Related party transactions

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

	2024 VND
i) Sales of goods and services	
Coast Beacon Inc.	3,768,849,133,554
Van Duc Tien Giang Food Export Company Limited	1,347,143,381,467
Van Duc Food Company Limited	211,964,359
Mai Thien Thanh Company Limited	302,389,604
Individuals	40,291,020,000
	<u>5,156,797,888,984</u>

	2024 VND
ii) Purchases of goods and services	
Phu Si Packaging Company Limited	91,400,344,367
Van Duc Tien Giang Food Export Company Limited	25,397,336,791
Mai Thien Thanh Company Limited	22,799,112,200
Tan Nguyen Thanh Real Estate Trading Company Limited	4,866,786,246
Van Duc Food Company Limited	543,837,037
Individuals	33,455,391,920
	<u>178,462,808,561</u>

34 RELATED PARTY DISCLOSURES (continued)**(b) Year end balances with related parties**

	As at 31.12.2024 VND
Short-term trade accounts receivable (Note 5)	
Coast Beacon Inc.	1,008,011,918,716
Van Duc Tien Giang Food Export Company Limited	53,382,319,147
Mai Thien Thanh Company Limited	3,055,045
Individuals	698,399,697
	<u>1,062,095,692,605</u>
	As at 31.12.2024 VND
Short-term prepayments to suppliers (Note 6)	
Individuals	259,933,000,000
	<u>259,933,000,000</u>
	As at 31.12.2024 VND
Other short-term receivables (Note 7)	
Board of Management and Board of Directors	1,911,753,680
	<u>1,911,753,680</u>
	As at 31.12.2024 VND
Short-term trade accounts payable (Note 13)	
Phu Si Packaging Company Limited	1,611,575,244
Mai Thien Thanh Company Limited	1,963,148,832
Van Duc Food Company Limited	121,680,000
	<u>3,696,404,076</u>

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37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year balances with related parties (continued)

As at 31.12.2024
VND

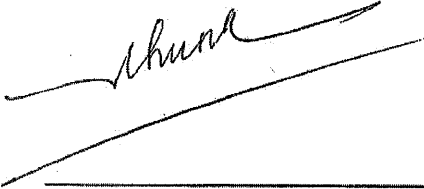
Other short-term payables (Note 17)

Van Duc Tien Giang Food Export Company Limited

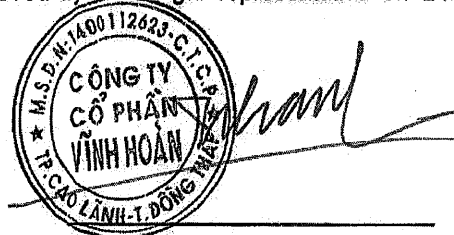
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8,232,813,260

The consolidated financial statements were approved by the Legal representative on 24 January 2025.



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Trương Thị Lê Khanh
Legal representative