

## SEPARATE BALANCE SHEET

		As at 31 December	
		2024	2023
Code	ASSETS	VND	VND
<b>100</b>	<b>CURRENT ASSETS</b>	<b>5,950,404,269,038</b>	<b>6,570,535,081,394</b>
<b>110</b>	<b>Cash</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	161,593,749,801	181,207,601,155
122	Provision for diminution in value of trading securities	(41,752,806,201)	(38,884,103,655)
123	Investments held to maturity	2,063,585,191,616	1,921,600,000,000
<b>130</b>	<b>Short-term receivables</b>	<b>2,159,403,931,352</b>	<b>2,452,657,195,848</b>
131	Short-term trade accounts receivable	1,586,941,046,430	1,395,566,994,365
132	Short-term prepayments to suppliers	45,132,359,312	37,057,910,612
135	Short-term lendings	516,354,000,000	1,005,500,000,000
136	Other short-term receivables	15,321,637,436	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>1,152,532,671,895</b>	<b>1,806,541,073,867</b>
141	Inventories	1,215,771,496,622	1,897,305,243,780
149	Provision for decline in value of inventories	(63,238,824,727)	(90,764,169,913)
<b>150</b>	<b>Other current assets</b>	<b>37,110,894,123</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	34,533,241,078	61,267,187,835
<b>200</b>	<b>LONG-TERM ASSETS</b>	<b>3,107,120,235,742</b>	<b>2,798,787,971,496</b>
<b>210</b>	<b>Long-term receivables</b>	<b>2,459,337,275</b>	<b>1,923,356,075</b>
216	Other long-term receivables	2,459,337,275	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	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	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	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	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	(35,384,020,826)	(31,891,525,336)
255	Investments held to maturity	50,000,000,000	50,000,000,000



260	Other long-term assets		114,982,612,449	126,191,594,469
261	Long-term prepaid expenses	10	114,982,612,449	126,191,594,469
270	<b>TOTAL ASSETS</b>		<b>9,057,524,504,780</b>	<b>9,369,323,052,890</b>

As at 31 December

Code	RESOURCES	Note	As at 31 December	
			2024	2023
			VND	VND
300	<b>LIABILITIES</b>		<b>2,438,551,972,289</b>	<b>2,518,735,470,440</b>
310	<b>Short-term liabilities</b>		<b>2,413,658,252,236</b>	<b>2,510,556,274,672</b>
311	Short-term trade accounts payable	13	116,640,554,357	334,992,610,480
312	Short-term advances from customers		25,805,254,718	8,500,653,537
313	Tax and other payables to the State	14	22,225,183,577	92,085,087,680
314	Payables to employees	15	136,320,865,317	104,138,739,987
315	Short-term accrued expenses		16,305,358,710	21,164,567,293
319	Other short-term payables	16	1,127,155,191,597	866,578,347,022
320	Short-term borrowings	17	868,443,719,724	956,669,641,700
322	Bonus and welfare fund	18	100,762,124,236	126,426,626,972
330	<b>Long-term liabilities</b>		<b>24,893,720,053</b>	<b>8,179,195,768</b>
341	Deferred income tax liabilities	20	367,149,053	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		20,000,000,000	
400	<b>OWNERS' EQUITY</b>		<b>6,618,972,532,491</b>	<b>6,850,587,582,450</b>
410	<b>Capital and reserves</b>		<b>6,618,972,532,491</b>	<b>6,850,587,582,450</b>
411	Owners' capital	21, 22	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	22	263,561,289,678	263,561,289,678
421	Undistributed earnings	22	4,110,879,652,813	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		666,197,586,041	817,209,288,804
440	<b>TOTAL RESOURCES</b>		<b>9,057,524,504,780</b>	<b>9,369,323,052,890</b>



24th 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

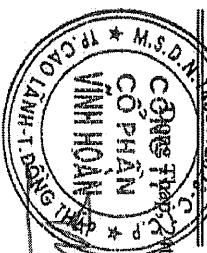
VINH HOAN CORPORATION

Form B 02a-DN

SEPARATE INCOME STATEMENT

Code		Quarter 4		Year ended 31 December	
		2024 VND	2023 VND	2024 VND	2023 VND
01	Revenue from sales of goods	1,445,107,940,915	1,498,426,419,364	6,376,164,679,548	5,829,067,568,737
02	Less deductions	(6,670,054,040)	(2,434,577,952)	(20,948,903,661)	(11,574,605,854)
10	Net revenue from sales of goods and rendering of services	1,438,437,886,875	1,495,991,841,412	6,355,215,775,887	5,817,492,962,883
11	Cost of goods sold and services rendered	(1,217,851,843,503)	(1,368,209,005,083)	(5,577,399,136,942)	(5,138,000,810,110)
20	Gross profit from sales of goods and rendering of services	220,586,043,372	127,782,836,329	777,816,638,945	679,492,152,773
21	Financial income	276,915,575,736	423,428,386,090	501,321,944,983	686,760,285,461
22	Financial expenses	(13,920,444,671)	(35,187,736,561)	(131,820,989,017)	(132,027,314,140)
23	- Including: Interest expense	(5,110,490,096)	(5,514,103,861)	(22,872,094,519)	(46,687,590,241)
25	Selling expenses	(55,409,568,165)	(47,305,785,722)	(236,554,714,753)	(179,663,320,881)
26	General and administration expenses	(69,384,395,529)	(59,103,309,824)	(161,870,147,426)	(157,711,845,602)
30	Net operating profit	358,787,210,743	409,614,390,312	748,892,732,732	896,849,957,611
31	Other income	7,344,203,537	12,019,262,245	36,525,490,261	35,804,894,265
32	Other expenses	(9,344,332,217)	(2,491,613,415)	(21,995,670,029)	(16,400,897,749)
40	Net other income	(2,000,128,680)	9,527,648,830	14,529,820,232	19,403,996,516
50	Accounting profit before tax	356,787,082,063	419,142,039,142	763,422,552,964	916,253,954,127
51	Corporate income tax ("CIT") - current	(19,816,000,000)	(31,344,165,942)	(100,086,101,638)	(99,656,561,078)
52	CIT - deferred	-	1,999,709,610	2,861,134,715	611,895,755
60	Profit after tax	336,971,082,063	389,797,582,810	666,197,586,041	817,209,288,804

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

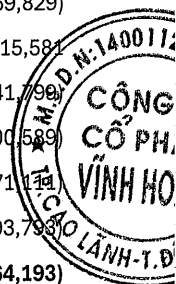


Truong Thi Le Khanh  
Legal representative

January 2025.

## SEPARATE CASH FLOW STATEMENT

Code	Note	Year ended 31 December	
		2024	2023
		VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	763,422,552,964	916,253,954,127
	Adjustments for:		
02	Depreciation and amortisation	70,132,324,593	69,907,338,957
03	Reversal of provisions	(21,223,943,150)	(94,046,769,839)
04	Unrealised foreign exchange gains	(3,499,885,556)	(12,515,902,066)
05	Profits from investing activities	(298,304,422,364)	(531,395,280,033)
06	Interest expense	22,872,094,519	46,687,590,241
08	Operating profit before changes in working capital	533,398,721,006	394,890,931,387
09	(Increase)/decrease in receivables	(190,457,260,420)	509,916,733,559
10	Decrease/(increase) in inventories	681,783,747,158	(148,105,867,599)
11	Increase/(decrease) in payables	96,174,568,192	(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	(21,811,675,797)	(50,050,700,589)
15	CIT paid	(169,656,561,078)	(177,976,571,174)
17	Other payments on operating activities	(25,664,502,736)	(32,476,393,793)
20	Net cash inflows/(outflows) from operating activities	934,898,985,693	(327,074,264,193)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(57,833,006,528)	(155,458,927,867)
22	Proceeds from disposals of fixed assets and other long-term assets	8,928,074,468	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	337,978,542,400	560,983,418,528
30	Net cash inflows/(outflows) from investing activities	286,234,418,724	(37,111,426,712)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	Payments for purchase of treasury shares	-	36,675,390,000
33	Proceeds from borrowings	3,218,168,164,092	3,757,044,364,763
34	Repayments of borrowings	(3,306,394,086,069)	(3,655,432,091,881)
36	Dividends paid	(897,759,968,000)	-
40	Net cash (outflows)/inflows from financing activities	(985,985,889,977)	138,287,662,882



50	Net increase/(decrease) in cash of year		235,147,514,440	(225,898,028,023)
60	Cash at beginning of year	3	183,259,357,305	410,809,791,594
61	Effect of foreign exchange differences		(476,235,293)	(1,652,406,266)
70	Cash at end of year	3	<u>417,980,636,452</u>	<u>183,259,357,305</u>

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Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



24th January 2025.

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Phuong Thi Le Khanh  
Legal representative



**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 amendment dated 17 January 2024 to increase the total share capital to VND2,244,531,590,000.

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 ticker symbol “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	31.12.2024		31.12.2023	
			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, Ward 11, 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 Commune, 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	31.12.2024		31.12.2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries (continued)</b>						
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	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. 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 business 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 interim 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 interim 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 and cash equivalents**

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. Bad debts are written off when identified as uncollectible.

**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 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 fair 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.

**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 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.

**2.9 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.

*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 interim 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 – 7 years
Office equipment	3 – 10 years
Computer software	2 – 5 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Land use rights with definite useful life are amortised using the straight-line method in accordance with the terms indicated in the land use rights certificate.

Prepayments for land rental contracts, which became effective before or in 2003 and are granted lands use rights certificates, are recorded in accordance with the guidance of Circular 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance and allocated using the straight-line method from 8 to 20 years in accordance with such land use rights certificates.

*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 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 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.

**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 interim separate balance sheet date to the maturity date.

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

**2.15 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 period.

**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 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)****2.17 Provision for severance allowances (continued)**

The severance allowance is accrued at the end of the reporting period 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.

**2.18 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.

*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 bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

**2.19 Appropriation of profit***Dividend*

The Company's dividends are recognised as a liability in the Company's separate 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 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)****2.20 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim 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 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)**

**2.20 Revenue recognition (continued)**

**(d) Dividend income**

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

**2.21 Sales deductions**

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

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 period.

**2.22 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.

**2.23 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.

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 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 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 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.

**2.27 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 Board of Directors, Board of Management, Board of Supervision of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

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3 CASH

	31.12.2024 VND	31.12.2023 VND
Cash on hand	399,759,942	451,387,303
Cash at bank	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

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Nam Long Investment Corporation (NLG)	83,453,584,680	(11,150,374,680)	96,349,371,862	(12,494,171,862)
Dat Xanh Real Estate Services JSC (DXS)	60,266,465,667	(26,741,372,069)	60,266,465,669	(25,344,493,169)
Kinh Bac City Development Holding Corporation (KBC)	15,268,068,780	(2,791,428,780)	19,152,509,597	(340,634,597)
Others	2,605,630,674	(1,069,630,672)	5,439,254,027	(704,804,027)
	<u>161,593,749,801</u>	<u>(41,752,806,201)</u>	<u>181,207,601,155</u>	<u>(38,884,103,655)</u>

(b) Investments held to maturity

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>i. Short-term</b>				
Term deposits at banks (i)	<u>2,063,585,191,616</u>	<u>2,063,585,191,616</u>	<u>1,921,600,000,000</u>	<u>1,921,600,000,000</u>
<b>ii. Long-term</b>				
Bonds (ii)	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>

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

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

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4 INVESTMENTS (continued)

(c) Investments in subsidiaries

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Vinh Phuoc Food Company Limited	800,000,000,000	-	450,000,000,000	-
Thanh Ngoc Agriculture Food Company Limited	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 the date of the separate financial statements, 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>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Third parties	473,738,759,583	321,138,736,488
Related parties (Note 32(b))	1,113,202,286,847	1,074,428,257,877
	<u>1,586,941,046,430</u>	<u>1,395,566,994,365</u>

As at 31 December 2024 and 31 December 2023, trade accounts receivable of VND377,000,000,000) were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 17).

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 17).

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) were pledged to United Overseas Bank Limited (Vietnam) – Ho Chi Minh Branch 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**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Third parties		
Mr. Tran Tuan Khanh	13,946,380,000	13,946,380,000
Others	11,252,979,312	3,178,530,612
Related parties (Note 32(b))	19,933,000,000	19,933,000,000
	<u>45,132,359,312</u>	<u>37,057,910,612</u>

**7 SHORT-TERM LENDINGS**

The balance represents short-term lending to related parties (Note 32(b)).

**8 OTHER SHORT-TERM RECEIVABLES**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
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 32(b))	3,182,773,680	3,212,055,562
	<u>15,321,637,436</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**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Cost</b> <b>VND</b>	<b>Provision</b> <b>VND</b>	<b>Cost</b> <b>VND</b>	<b>Provision</b> <b>VND</b>
Work in progress	640,387,335,444	-	1,165,753,973,470	-
Finished goods	302,269,227,333	(63,238,824,727)	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	-
Tools and supplies	1,770,480,208	-	2,766,572,927	-
Merchandises	16,058,903,414	-	91,932,764	-
	<u>1,215,771,496,622</u>	<u>(63,238,824,727)</u>	<u>1,897,305,243,780</u>	<u>(90,764,169,913)</u>

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 17).

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 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).

**9 INVENTORIES (continued)**

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

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Beginning of year	90,764,169,913	163,504,153,727
(Reversal)/increase of provision	(27,525,345,186)	(72,739,983,814)
End of year	<u>63,238,824,727</u>	<u>90,764,169,913</u>

**10 LONG-TERM PREPAID EXPENSES**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
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>



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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

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 banks (Note 17).



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

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 banks (Note 17).

**12 CONSTRUCTION IN PROGRESS**

Details of construction in progress by project were as follows:

	31.12.2024 VND	31.12.2023 VND
Apartments for employees	7,501,840,274	2,405,216,133
Expenses related to fishponds	7,225,906,815	5,859,470,648
Purchases of fixed assets	8,543,199,463	9,989,666,263
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>

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**12 CONSTRUCTION IN PROGRESS (continued)**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Beginning of year	42,277,436,722	88,756,132,274
Purchase	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)
	<u>28,994,889,833</u>	<u>42,277,436,722</u>
End of year	<u>28,994,889,833</u>	<u>42,277,436,722</u>

**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<u>31.12.2024</u>		<u>31.12.2023</u>	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Morris, Manning & Martin LLP	-	-	14,089,293,603	14,089,293,603
Others	55,485,358,862	55,485,358,862	58,251,330,646	58,251,330,646
Related parties (Note 32(b))	61,155,195,495	61,155,195,495	262,651,986,231	262,651,986,231
	<u>116,640,554,357</u>	<u>116,640,554,357</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.

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

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
CIT	20,014,467,244	89,584,926,684
Personal income tax ("PIT")	2,210,716,333	2,500,160,996
	<u>22,225,183,577</u>	<u>92,085,087,680</u>

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

	As at 1.1.2024 VND	Payable during the year VND	Payment during the year VND	As at 31.12.2024 VND
CIT	89,584,926,684	100,086,101,638	(169,656,561,078)	20,014,467,244
PIT	2,500,160,996	40,576,501,656	(40,865,946,319)	2,210,716,333
	<u>92,085,087,680</u>	<u>140,662,603,294</u>	<u>(210,522,507,397)</u>	<u>22,225,183,577</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**

	31.12.2024 VND	31.12.2023 VND
Union fees	36,307,661,238	36,616,188,897
Other payables	32,840,757,518	33,156,889,730
Related parties (Note 32(b))	1,058,006,772,841	796,805,268,395
	<u>1,127,155,191,597</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	<u>956,669,641,701</u>	<u>3,218,168,164,092</u>	<u>(3,306,394,086,069)</u>	<u>868,443,719,724</u>

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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)	638,109,778,280	781,730,206,015
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (ii)	110,306,033,699	162,500,000,000
HSBC Bank (Vietnam) Limited (iii)	-	12,439,435,686
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (iv)	120,027,907,745	-
	<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.

- (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 rate for each drawdown. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 9).
- (iii) The balance represents borrowings in VND with a specific applicable rate for each drawdown. 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 rate for each drawdown. The borrowings are secured by term deposits of VND60,000,000,000 at Asia Commercial Joint Stock Bank – Dong Thap Branch.

**18 BONUS AND WELFARE FUND**

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

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Beginning of year	126,426,626,972	30,141,403,703
Appropriation (Note 22)	-	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 deferred tax liabilities mainly come from provision for severance allowance and temporary differences due to foreign currency translation at period/year end.

The Company uses tax rate of 15% as at 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.

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

Par value per share: VND10,000.

VINH HOAN CORPORATION

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22 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
Net 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
Net profit for the year	-	-	666,197,586,041	666,197,586,041
Stock dividend distribution	374,086,640,000	-	(374,086,640,000)	-
2023 dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
2024 dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,110,879,652,813	6,618,972,532,491



**23 OFF SEPARATE BALANCE SHEET ITEMS****(a) Foreign currencies**

	<b>31.12.2024</b>	<b>31.12.2023</b>
United States Dollar ("USD")	16,205,961	2,452,718
Chinese Yuan Renminbi ("CNY")	2,189	2,374
Euro ("EUR")	22	32
	<u>                    </u>	<u>                    </u>

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue</b>		
Revenue from sales of finished goods	3,733,610,820,094	3,407,245,368,851
Revenue from sales of by-products	841,979,866,330	887,996,820,504
Revenue from sales of merchandises	856,021,431,177	794,743,600,481
Revenue from sales of raw materials	728,230,051,488	596,429,380,784
Revenue from rendering of services	216,322,510,459	142,652,398,117
	<u>6,376,164,679,548</u>	<u>5,829,067,568,737</u>
<b>Sales deductions</b>		
Sales returns	(20,882,671,761)	(11,525,851,624)
Trade discounts	(66,231,900)	(48,754,230)
	<u>(20,948,903,661)</u>	<u>(11,574,605,854)</u>
<b>Net revenue from sales of goods and rendering of services</b>	<u><u>6,355,215,775,887</u></u>	<u><u>5,817,492,962,883</u></u>

**25 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of finished goods sold	3,052,327,671,356	2,848,175,537,113
Cost of by-products sold	841,744,757,357	887,996,962,976
Cost of merchandises sold	813,900,379,051	763,385,721,789
Cost of raw materials sold	713,317,581,966	618,636,441,881
Cost of services rendered	183,634,092,398	92,546,130,165
(Reversal of provision)/provision for decline in value of inventories (Note 9)	(27,525,345,186)	(72,739,983,814)
	<u>5,577,399,136,942</u>	<u>5,138,000,810,110</u>

**26 FINANCIAL INCOME**

	<b>2024 VND</b>	<b>2023 VND</b>
Dividends income	194,175,452,263	347,044,914,000
Realised foreign exchange gains	162,263,059,920	141,974,197,622
Interest income from deposits	108,655,664,351	116,519,992,773
Interest income from lending (Note 32(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
Interest income on the advances for purchases of raw materials	11,500,000	685,671,000
Income from trading securities	1,694,025,893	-
	<u>501,321,944,983</u>	<u>686,760,285,461</u>

**27 FINANCIAL EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Realised foreign exchange losses	102,434,726,658	99,375,774,514
Interest expense	22,872,094,519	46,687,590,241
Loss from trading securities	152,969,804	5,757,203,535
(Reversal of provision)/provision for diminution in value of investments	6,361,198,036	(19,793,254,150)
	<u>131,820,989,017</u>	<u>132,027,314,140</u>

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## 28 SELLING EXPENSES

	2024 VND	2023 VND
Transportation, storage and other external service expenses	174,098,216,875	127,067,415,832
Staff costs	13,455,012,065	13,488,385,356
Other expenses	49,001,485,813	39,107,519,693
	<u>236,554,714,753</u>	<u>179,663,320,881</u>

## 29 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Business consulting professional fee		
Staff costs	64,883,175,825	48,469,182,402
Depreciation and amortisation	4,567,634,122	4,446,331,962
Office tools and supplies	8,963,967,688	2,230,248,021
Other expenses	83,455,369,791	102,566,083,217
	<u>161,870,147,426</u>	<u>157,711,845,602</u>

## 30 NET OTHER INCOME AND EXPENSES

	2024 VND	2023 VND
<b>Other income</b>		
Income from sales of scraps	35,868,455,033	33,719,077,894
Others	657,035,228	2,085,816,371
	<u>36,525,490,261</u>	<u>35,804,894,265</u>
<b>Other expenses</b>		
Support and donations	12,030,618,881	11,004,109,000
Net losses on disposal of fixed assets	4,526,630,069	874,905,740
Others	5,438,421,079	4,521,883,009
	<u>21,995,670,029</u>	<u>16,400,897,749</u>

**31 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.

The Company’s other activities are subject to the CIT rate of 20%.

**32 RELATED PARTY DISCLOSURES**

The Company has transactions and balances with below related parties:

<b>Related parties</b>	<b>Relationship</b>
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**

***i) Revenue from sales of goods and rendering of services***

Coast Beacon Inc.	1,956,913,569,128
Thanh Binh Dong Thap One Member Company Limited	1,100,744,239,300
Vinh Techonology Pte Ltd	748,686,000,916
Vinh Phuoc Food Company Limited	388,782,514,842
Van Duc Tien Giang Food Export Company Limited	76,517,833,820
Vinh Hoan Collagen Company Limited	10,912,917,979
Van Duc Food Company Limited	120,834,729
Feed One Company Limited	505,496,914
Thanh Ngoc Agriculture Food Company Limited	6,590,472,620
Mai Thien Thanh Company Limited	10,995,651
Vinh Hoan Fish Hatchery Company Limited	2,005,415
Sa Giang Import Export Corporation	18,639,000
	<hr/>
	4,289,805,520,314
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## 32 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

2024  
VND*ii) Purchases of goods and services*

Vinh Hoan Fish Hatchery Company Limited	68,896,560,274
Vinh Hoan Collagen Company Limited	791,685,865,835
Vinh Phuoc Food Company Limited	20,454,297,106
Feed One Company Limited	2,340,067,734,950
Sa Giang Import Export Corporation	1,759,837,614
Thanh Ngoc Agriculture Food Company Limited	30,188,853,600
Mai Thien Thanh Company Limited	7,790,237,800
Tan Nguyen Thanh Real Estate Trading and Services Company Limited	4,364,939,263
Van Duc Food Company Limited	3,037,037
Van Duc Tien Giang Food Export Company Limited	4,183,379,791
Coast Beacon Inc.	3,919,916
Phu Si Packaging Company Limited	46,297,602,360
Individuals	2,337,517,600
	<hr/>
	3,318,033,783,146
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2024  
VND*iii) Sales of fixed assets*

Vinh Hoan Fish Hatchery Company Limited	118,144,440
Vinh Phuoc Food Company Limited	2,029,411,967
Vinh Hoan Collagen Company Limited	6,489,543,986
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	8,637,100,393
	<hr/> <hr/>

2024  
VND*iv) Capital contribution to subsidiaries*

Vinh Phuoc Food Co., Ltd.	350,000,000,000
	<hr/>
	350,000,000,000
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## 32 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

2024

VND

v) *Dividends income from*

Thanh Binh Dong Thap One Member Company Limited	180,000,000,000
Vinh Technology Pte Ltd	6,012,415,563
Sa Giang Import Export Corporation	5,483,327,000
Coast Beacon Inc.	1,711,500,000
	<hr/>
	193,207,242,563
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2024

VND

vi) *Short-term lendings*

Feed One Company Limited	738,000,000,000
Vinh Phuoc Food Company Limited	916,000,000,000
Thanh Ngoc Agriculture Food Company Limited	167,734,433,600
Vinh Hoan Fish Hatchery Company Limited	76,300,000,000
Thanh Binh Dong Thap One Member Company Limited	182,000,000,000
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	2,080,034,433,600
	<hr/> <hr/>

2024

VND

vii) *Interest income from short-term lendings (Note 26)*

Vinh Phuoc Food Company Limited	19,677,412,000
Feed One Company Limited	7,382,058,000
Thanh Ngoc Agriculture Food Company Limited	2,391,522,000
Thanh Binh Dong Thap One Member Company Limited	606,685,000
Vinh Hoan Fish Hatchery Company Limited	964,680,000
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	31,022,357,000
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## 32 RELATED PARTY DISCLOSURES (continued)

## (b) Period-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
Vinh Hoan Fish Hatchery Company Limited	127,595,995
Thanh Binh Dong Thap One Member Company Limited	2,294,081,969
Vinh Phuoc Food Company Limited	61,438,029,927
Vinh Technology Pte Ltd	28,216,034,285
Van Duc Tien Giang Food Export Company Limited	11,981,633,017
Thanh Ngoc Agriculture Food Company Limited	1,132,992,938
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	1,113,202,286,847
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As at 31.12.2024  
VND**Short-term prepayments to suppliers (Note 6)**

Individuals	19,933,000,000
	<hr/>
	19,933,000,000
	<hr/> <hr/>

As at 31.12.2024  
VND**Short-term lendings (Note 7)**

Vinh Phuoc Food Company Limited	311,700,000,000
Feed One Company Limited	131,500,000,000
Thanh Ngoc Agriculture Food Company Limited	62,854,000,000
Vinh Hoan Fish Hatchery Company Limited	10,300,000,000
	<hr/>
	516,354,000,000
	<hr/> <hr/>

As at 31.12.2024  
VND**Other short-term receivables (Note 8)**

Thanh Ngoc Agriculture Food Company Limited	1,221,366,000
Vinh Hoan Fish Hatchery Manufacturing Company Limited	49,654,000
Board of Management and Directors	1,911,753,680
	<hr/>
	3,182,773,680
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VINH HOAN CORPORATION

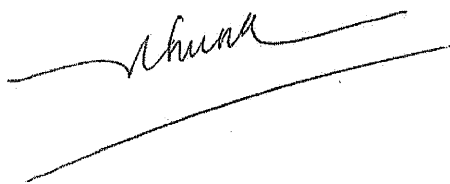
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32 RELATED PARTY DISCLOSURES (continued)

(b) Period-end balances with related parties (continued)

	As at 31.12.2024 VND
<b>Short-term trade accounts payable (Note 13)</b>	
Vinh Hoan Collagen Company Limited	28,772,623,745
Feed One Company Limited	31,239,847,856
Mai Thien Thanh Company Limited	658,472,760
Phu Si Packaging Company Limited	159,929,424
Sa Giang Import Export Corporation	324,321,710
	<u>61,155,195,495</u>
	As at 31.12.2024 VND
<b>Other short-term payables (Note 16)</b>	
Thanh Binh Dong Thap One Member Company Limited	715,410,544,068
Vinh Phuoc Food Company Limited	319,731,936,209
Van Duc Tien Giang Food Export Company Limited	7,274,752,965
Van Duc Food Company Limited	958,060,296
Feed One Company Limited	1,360,932,000
Thanh Ngoc Agriculture Food Company Limited	13,270,547,303
	<u>1,058,006,772,841</u>

The separate 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