

**VISSAN JOINT STOCK
COMPANY**

No.: 1210 /CV-VISSAN

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Ho Chi Minh City, 18 March 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION

1. Organization's name: **VISSAN JOINT STOCK COMPANY**
2. Stock code: **VSN**
3. Address: 420 No Trang Long Street, Ward 13, Binh Thanh District, HCM City
4. Telephone: 08.35533999 Fax: 08.35533939
5. Website: www.vissan.com.vn

II. CONTENTS OF DISCLOSURE:

Types of information disclosure: Periodic

Audited Financial Statements for the year ended December 31, 2024 – General (attached),
including:

- Balance Sheet
- Income Statement
- Cash Flows Statement
- Notes to the Financial Statements

GENERAL DIRECTOR



Lê Minh Tuấn

VISSAN JOINT STOCK COMPANY

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



VISSAN JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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VISSAN JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0300105356 dated 1 July 2016 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 43rd amendment dated 27 December 2024.

Board of Directors

Mr Nguyen Phuc Khoa	Chairman
Mr Nguyen Ngoc An	Vice Chairman
Mr Nguyen Quoc Trung	Vice Chairman
Mr Truong Hong Phong	Member
Mr Le Minh Tuan	Member

Board of Supervision

Mr Truong Viet Tien	Chief Supervisor
Ms Trinh Thi Van Anh	Member
Ms Do Thi Thu Nga	Member

Board of Management

Mr Le Minh Tuan	General Director (appointed from 20 December 2024)
Mr Nguyen Ngoc An	General Director (resigned from 1 December 2024)
Mr Le Minh Tuan	Deputy General Director (resigned from 20 December 2024)
Mr Pham Van Dung	Deputy General Director
Mr Nguyen Dang Phu	Deputy General Director (resigned from 1 January 2024)
Mr Truong Hai Hung	Deputy General Director

Legal representative

Mr Le Minh Tuan	General Director (appointed from 20 December 2024)
Mr Nguyen Ngoc An	General Director (resigned from 1 December 2024)

Head office

420 No Trang Long, 13 Ward, Binh Thanh District,
Ho Chi Minh City, Viet Nam

Auditor

PwC (Vietnam) Limited

VISSAN JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Vissan Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements as set out on pages 5 to 45 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Le Minh Tuan
General Director

Ho Chi Minh City, SR Vietnam
13 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VISSAN JOINT STOCK COMPANY

We have audited the accompanying financial statements of Vissan Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management on 13 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 45.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM16232
Ho Chi Minh City, 13 March 2025



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


BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND (Restated - Note 38)
100	CURRENT ASSETS		1,720,654,095,187	1,761,887,221,939
110	Cash and cash equivalents	3	869,310,775,392	759,659,077,465
111	Cash		65,835,269,913	46,659,077,465
112	Cash equivalents		803,475,505,479	713,000,000,000
120	Short-term investments		298,100,000,000	264,300,000,000
123	Investments held to maturity	4	298,100,000,000	264,300,000,000
130	Short-term receivables		142,400,358,299	233,141,374,187
131	Short-term trade accounts receivable	5	130,972,862,795	155,236,228,539
132	Short-term prepayments to suppliers		2,234,243,227	5,118,095,720
136	Other short-term receivables	6(a)	11,095,845,432	74,384,790,912
137	Provision for doubtful debts – short-term		(1,902,593,155)	(1,597,740,984)
140	Inventories	7	404,057,263,245	498,701,879,682
141	Inventories		405,611,364,373	500,806,890,989
149	Provision for decline in value of inventories		(1,554,101,128)	(2,105,011,307)
150	Other current assets		6,785,698,251	6,084,890,605
151	Short-term prepaid expenses	8(a)	4,945,915,624	5,316,481,305
152	Value Added Tax ("VAT") to be reclaimed		-	361,981,161
153	Tax and other receivables from the State	12(a)	1,839,782,627	406,428,139
200	LONG-TERM ASSETS		385,351,042,153	416,295,150,454
210	Long-term receivables		5,233,750,000	871,675,000
212	Long-term prepayments to suppliers		4,663,075,000	-
216	Other long-term receivables	6(b)	570,675,000	871,675,000
220	Fixed assets		338,728,138,484	366,159,123,539
221	Tangible fixed assets	9(a)	129,507,261,673	149,938,497,250
222	Historical cost		526,832,533,120	519,704,889,916
223	Accumulated depreciation		(397,325,271,447)	(369,766,392,666)
227	Intangible fixed assets	9(b)	209,220,876,811	216,220,626,289
228	Historical cost		303,211,468,934	301,616,741,661
229	Accumulated amortisation		(93,990,592,123)	(85,396,115,372)
240	Long-term assets in progress		14,875,194,878	15,461,069,991
242	Construction in progress	10	14,875,194,878	15,461,069,991
260	Other long-term assets		26,513,958,791	33,803,281,924
261	Long-term prepaid expenses	8(b)	12,151,561,546	13,035,313,944
262	Deferred income tax assets	18	14,362,397,245	20,767,967,980
270	TOTAL ASSETS		2,106,005,137,340	2,178,182,372,393

The notes on pages 9 to 45 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND (Restated - Note 38)	2023 VND
300	LIABILITIES		811,055,382,315	888,790,001,982
310	Short-term liabilities		785,180,151,479	862,471,200,914
311	Short-term trade accounts payable	11	352,581,348,426	280,310,666,813
312	Short-term advances from customers		18,332,176,318	24,905,368,603
313	Tax and other payables to the State	12(b)	18,248,154,380	62,456,151,957
314	Payable to employees		36,206,174,129	19,323,686,307
315	Short-term accrued expenses	13	37,981,517,731	31,560,433,847
319	Other short-term payables	14	21,058,296,012	16,976,227,926
320	Short-term borrowings	15(a)	244,585,565,739	291,163,593,726
321	Provision for short-term liabilities		-	10,516,735,704
322	Bonus and welfare fund	16	56,186,918,744	125,258,336,031
330	Long-term liabilities		25,875,230,836	26,318,801,068
338	Long-term borrowings	15(b)	5,830,842,336	3,921,029,068
342	Provision for long-term liabilities	17	20,044,388,500	22,397,772,000
400	OWNERS' EQUITY		1,294,949,755,025	1,289,392,370,411
410	Capital and reserves		1,294,949,755,025	1,289,392,370,411
411	Owners' capital	19, 20	809,051,000,000	809,143,000,000
411a	- Ordinary shares with voting rights		809,051,000,000	809,143,000,000
412	Share premium	20	(101,200,000)	-
415	Treasury shares	20	(22,200,000)	(215,400,000)
418	Investment and development fund	20	199,527,438,130	183,508,303,712
421	Undistributed earnings	20	286,494,716,895	296,956,466,699
421a	- Undistributed post-tax profits of previous years		175,439,827,554	189,355,293,359
421b	- Post-tax profits of current year		111,054,889,341	107,601,173,340
440	TOTAL RESOURCES		2,106,005,137,340	2,178,182,372,393


Huynh Thi Phuong Thao
Preparer


Do Thi Thu Thuy
Chief Accountant


Le Minh Tuan
General Director
13 March 2025



The notes on pages 9 to 45 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND (Restated - Note 38)
01	Revenue from sales of goods and rendering of services	3,154,806,991,400	3,348,672,456,582
02	Less deductions	17,542,569,164	14,491,217,763
10	Net revenue from sales of goods and rendering of services (10=01-02)	3,137,264,422,236	3,334,181,238,819
11	Cost of goods sold and services rendered	2,390,739,937,544	2,545,292,736,917
20	Gross profit from sales of goods and rendering of services (20=10-11)	746,524,484,692	788,888,501,902
21	Financial income	40,658,814,846	43,592,946,280
22	Financial expenses	18,673,232,705	14,458,708,919
23	- Including: Interest expense	7,600,680,722	2,601,661,207
25	Selling expenses	489,200,614,066	517,186,825,251
26	General and administration expenses	139,439,249,210	167,924,258,976
30	Net operating profit {30=20+(21-22)-(25+26)}	139,870,203,557	132,911,655,036
31	Other income	3,635,054,969	6,921,257,182
32	Other expenses	1,965,911,456	253,257,719
40	Net other income (40=31-32)	1,669,143,513	6,667,999,463
50	Net accounting profit before tax (50=30+40)	141,539,347,070	139,579,654,499
51	Corporate income tax ("CIT") - current	24,078,886,994	21,127,717,492
52	CIT - deferred	6,405,570,735	10,850,763,667
60	Net profit after tax (60=50-51-52)	111,054,889,341	107,601,173,340
70	Basic earnings per share	635	625
71	Diluted earnings per share	635	625

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director
13 March 2025

The notes on pages 9 to 45 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Direct method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND (Restate - Note 38)
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from sales of goods, rendering of services and other revenues	3,228,507,219,430	3,464,613,635,316
02	Payments to suppliers	(2,213,407,667,544)	(2,655,905,855,538)
03	Payments to employees	(425,475,570,939)	(444,357,885,626)
04	Interest paid	(7,754,456,613)	(2,476,781,612)
05	CIT paid	(26,013,230,152)	(10,910,232,055)
06	Other receipts from operating activities	14,154,522,556	17,610,401,784
07	Other payments on operating activities	(368,682,551,431)	(420,662,022,023)
20	Net cash inflows/(outflows) from operating activities	201,328,265,307	(52,088,739,754)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(8,307,995,998)	(15,143,885,462)
22	Proceeds from disposals of fixed assets and long-term assets	887,340,364	94,400,000
23	Term deposits	(772,900,000,000)	(607,300,000,000)
24	Collection of term deposits	739,100,000,000	643,000,000,000
27	Interest received	42,656,534,164	41,835,624,442
30	Net cash inflows from investing activities	1,435,878,530	62,486,138,980
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,063,556,062,026	284,156,016,107
34	Repayments of borrowings	(1,108,224,276,745)	(11,190,891,798)
36	Dividends paid to owners	(48,538,205,000)	(44,482,785,000)
40	Net cash (outflows)/inflows from financing activities	(93,206,419,719)	228,482,339,309
50	Net increase in cash and cash equivalents	109,557,724,118	238,879,738,535
60	Cash and cash equivalents at beginning of year	759,659,077,465	520,774,128,027
61	Effect of foreign exchange differences	93,973,809	5,210,903
70	Cash and cash equivalents at end of year	869,310,775,392	759,659,077,465

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director
13 March 2025



The notes on pages 9 to 45 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

Vissan Joint Stock Company (formerly known as Vissan Vietnam One Member Limited Liability Company) ("the Company") was established in SR Vietnam on 20 November 1970 and started business operation and production on 18 May 1974.

On 1 July 2016, the Company was converted into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate No. 0300105356 and its 43rd amendment dated 27 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City with the charter capital of VND809,051,000,000.

The Company's shares were approved for trading on the Upcom market on 11 October 2016 with ticker symbol VSN in accordance with the Decision No. 630/QD-SGDHN issued by the Hanoi Stock Exchange.

The normal business cycle of the Company is 12 months.

The principal activities of the Company include:

- Producing and trading pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs, duck eggs;
- Producing and trading breeding pigs, breeding cows, cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal feeds;
- Trading vegetables, food (cereal flour), processed food (instant noodles);
- Trading vegetables and fruits, processed vegetables, spices and agricultural products, cultivation;
- Trading fruits;
- Retailing and wholesaling alcohol, carbonated beverages;
- Trading in beverages, catering food under contracts (not catering services at the head office);
- Trading in technology products and consumer products and other consumer goods.

As at 31 December 2024 and 31 December 2023, the Company had 1 head office and 7 dependent branches as follows:

- Branch 1 - Vissan Food Business Center
- Branch 2 - Vissan Hanoi Branch
- Branch 3 - Food Factory of Vissan – Bac Ninh
- Branch 4 - Vissan Danang Branch
- Branch 5 - Vissan Breeding Enterprise in Binh Duong
- Branch 6 - Vissan Breeding Enterprise in Binh Thuan
- Branch 7 - Vissan Store Chain Center

As at 31 December 2024, the Company had 3,707 employees (as at 31 December 2023: 3,791 employees)

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

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

The accompanying 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. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

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

2.2 Fiscal year

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

2.3 Currency

The financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

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

2.5 Cash and cash equivalents

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

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

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

2.7 Inventories

Inventories are stated at cost, in case net realisable value is lower than cost, inventories are stated at net realisable value. Cost includes all costs of purchase, other costs incurred directly in purchasing. In the case of manufactured products, cost includes direct cost of raw material, direct labour cost and overhead, if any, in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of marketing expenses, selling expenses and distribution expenses.

The Company applies the perpetual system for inventories.

Provision have been prepared in accordance with current accounting policies. Therefore, Company is made provision for obsolete, slow-moving and defective inventory items or in case net realisable value is lower than cost at the balance sheet date.

2.8 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 deposits with maturities of more than 3 months.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to a suitable conditions for their intended use. Expenditure incurred subsequently which 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 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. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 - 50 years
Machinery	5 - 30 years
Motor vehicles	6 - 10 years
Office equipment	3 - 10 years
Cattle	4 years
Software	3 - 6 years

Land use rights are comprised of land use rights with a definite useful life and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted land use right certificates as follows:

- Land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights and amortised using the straight-line method with such land use rights certificate; and
- Prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 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 Ministry of Finance and allocated using the straight-line method 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 and are recognised as income or expense in the income statement.

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 newly construct such as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 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.

2.11 Prepaid expenses

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

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables including non-trade payables, and payable not relating to purchase of goods and services.

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

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowing costs are recognised in the income statement when incurred.

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

2.14 Accrued expenses

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

2.15 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 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.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to 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 year prior to the balance sheet date.

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

2.17 Capital and reserves

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

Treasury shares

Treasury shares purchased before the effective date of the Law on Securities (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 results after CIT at the reporting date.

2.18 Appropriation of profits

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders.

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

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is used for investment and business expansion activities, and offsetting against damages incurred during the course of business (if any). The fund's disbursement is decided by the Board of Directors.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of profit (continued)****(b) 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 General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting according to the level of performance of each member of the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting of the Company.

2.19 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the 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. In cases where 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 goods sold in the income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the 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 the 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 balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

2.20 Sales deductions

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

2.21 Cost of goods sold and services rendered

Cost of goods sold and 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 prudence basis

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to cost of borrowing, losses from foreign exchange differences and payment discount.

2.23 Selling expenses

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

2.24 General and administration expenses

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

2.25 Current and deferred income tax

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Current and deferred income tax (continued)**

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 tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

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

2.26 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, the Management Board (including the Board of Management and the Board of Supervision) of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2.27 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Critical accounting estimates**

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	2,831,027,000	5,048,941,700
Cash at bank	62,922,323,497	41,421,272,033
Cash in transit	81,919,416	188,863,732
Cash equivalents (*)	803,475,505,479	713,000,000,000
	<u>869,310,775,392</u>	<u>759,659,077,465</u>

(*) Cash equivalents include bank deposits with original maturity from one to three months and earning interest at rates ranging from 4% to 4.75% per annum (as at 31 December 2023: 3.3% to 4.5% per annum).

4 INVESTMENTS HELD TO MATURITY

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (*)	<u>298,100,000,000</u>	<u>298,100,000,000</u>	<u>264,300,000,000</u>	<u>264,300,000,000</u>

(*) This balance includes bank deposits with a six-months term and earn interest at rates ranging from 5.5% to 5.6% per annum (as at 31 December 2023: 5.2% to 7.0% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Saigon Union of Trading Co-operatives	32,137,121,167	60,731,904,297
Wincommerce General Commercial Services Joint Stock Company	14,327,090,864	17,776,038,596
Others	72,007,043,577	62,731,945,344
Related parties (Note 34(b))	12,501,607,187	13,996,340,302
	<u>130,972,862,795</u>	<u>155,236,228,539</u>

6 OTHER RECEIVABLES**(a) Short-term**

	2024 VND	2023 VND
Receivables from related parties (Note 34(b))	1,018,276,863	62,165,369,120
Interest receivables from banks	5,848,186,988	8,313,573,401
Receivables from employees	201,500,000	110,322,000
Contract performance deposits	916,675,305	745,102,297
Others	3,111,206,276	3,050,424,094
	<u>11,095,845,432</u>	<u>74,384,790,912</u>

(b) Long-term

	2024 VND	2023 VND
Contract performance deposits	<u>570,675,000</u>	<u>871,675,000</u>

7 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	220,634,169,214	(290,292,697)	248,956,187,271	(90,608,763)
Raw materials	120,372,950,734	(154,473,025)	157,892,348,894	(105,756,142)
Tools and supplies	53,743,002,883	(1,109,335,406)	75,165,205,909	(1,908,646,402)
Merchandise	7,777,941,276	-	8,395,071,052	-
Goods in transit	2,410,947,106	-	5,499,267,440	-
Work in progress	-	-	4,395,283,511	-
Goods on consignment	672,353,160	-	503,526,912	-
	<u>405,611,364,373</u>	<u>(1,554,101,128)</u>	<u>500,806,890,989</u>	<u>(2,105,011,307)</u>

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

	2024 VND	2023 VND
Beginning of year	2,105,011,307	2,088,169,339
(Reversal of provision)/provision for decline in value of inventories (Note 25)	(182,400,306)	97,351,683
Write - offs	(368,509,873)	(80,509,715)
End of year	<u>1,554,101,128</u>	<u>2,105,011,307</u>

8 PREPAID EXPENSES**(a) Short-term**

	2024 VND	2023 VND
Tools and supplies	1,644,106,628	1,971,338,252
Operating lease expenses	897,223,781	848,479,449
Others	2,404,585,215	2,496,663,604
	<u>4,945,915,624</u>	<u>5,316,481,305</u>

(b) Long-term

	2024 VND	2023 VND (Restated - Note 38)
Repairs and maintenance	9,946,088,828	10,373,131,595
Operating lease expenses	1,291,138,101	1,334,405,745
Tools and supplies	817,246,336	1,157,716,068
Others	97,088,281	170,060,536
	<u>12,151,561,546</u>	<u>13,035,313,944</u>

9 FIXED ASSETS**(a) Tangible fixed assets**

	Plants and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	123,879,955,871	286,936,110,209	74,629,699,190	34,259,124,646	519,704,889,916
New purchases	910,000,000	1,387,192,500	1,186,670,438	1,008,318,182	4,492,181,120
Transfers from construction in progress	1,316,056,360	-	1,566,624,474	-	2,882,680,834
Disposals	(247,218,750)	-	-	-	(247,218,750)
As at 31 December 2024	<u>125,858,793,481</u>	<u>288,323,302,709</u>	<u>77,382,994,102</u>	<u>35,267,442,828</u>	<u>526,832,533,120</u>
Accumulated depreciation					
As at 1 January 2024	57,811,500,969	223,912,292,852	58,046,336,175	29,996,262,670	369,766,392,666
Charge for the year	6,504,701,124	16,034,330,232	3,397,814,723	1,869,251,452	27,806,097,531
Disposal	(247,218,750)	-	-	-	(247,218,750)
As at 31 December 2024	<u>64,068,983,343</u>	<u>239,946,623,084</u>	<u>61,444,150,898</u>	<u>31,865,514,122</u>	<u>397,325,271,447</u>
Net book value					
As at 1 January 2024	<u>66,068,454,902</u>	<u>63,023,817,357</u>	<u>16,583,363,015</u>	<u>4,262,861,976</u>	<u>149,938,497,250</u>
As at 31 December 2024	<u>61,789,810,138</u>	<u>48,376,679,625</u>	<u>15,938,843,204</u>	<u>3,401,928,706</u>	<u>129,507,261,673</u>

As at 31 December 2024, tangible fixed assets of the Company with a net book value of VND20,855 million (as at 31 December 2023: VND26,421 million) were pledged with banks as mortgaged assets for short-term and long-term borrowings granted to the Company (Note 15).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND237,957 million (as at 31 December 2023: VND218,334 million).

9 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2024	286,990,468,923	14,626,272,738	301,616,741,661
Transfer from construction in progress	-	1,294,727,273	1,294,727,273
New purchases	-	300,000,000	300,000,000
As at 31 December 2024	286,990,468,923	16,221,000,011	303,211,468,934
Accumulated amortisation			
As at 1 January 2024	72,194,970,049	13,201,145,323	85,396,115,372
Charge for the year	7,531,694,004	1,062,782,747	8,594,476,751
As at 31 December 2024	79,726,664,053	14,263,928,070	93,990,592,123
Net book value			
As at 1 January 2024	214,795,498,874	1,425,127,415	216,220,626,289
As at 31 December 2024	207,263,804,870	1,957,071,941	209,220,876,811

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND13,294 million (as at 31 December 2023: VND10,468 million).

10 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Relocate and technological innovation of Vissan's food processing factory project	14,480,576,600	14,480,576,600
Others	394,618,278	980,493,391
	14,875,194,878	15,461,069,991

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Nhat Lam Import-Export and Commercial Company Limited	59,344,250,229	59,344,250,229	41,645,207,120	41,645,207,120
Ha Long Food Import Export Company Limited	59,057,609,524	59,057,609,524	23,589,170,050	23,589,170,050
Others	212,823,323,623	212,823,323,623	206,035,246,094	206,035,246,094
Related parties (Note 34(b))	21,356,165,050	21,356,165,050	9,041,043,549	9,041,043,549
	<u>352,581,348,426</u>	<u>352,581,348,426</u>	<u>280,310,666,813</u>	<u>280,310,666,813</u>

12 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND (Restated - Note 38)	Receivable/payable during the period VND	Payment/Net off during the period VND	Reclassification VND	As at 31.12.2024 VND
(a) Tax receivables					
Personal income tax	206,219,828	2,724,178,263	-	(1,351,505,593)	1,578,892,498
Business registration fee	1,000,000	-	-	-	1,000,000
Others	199,208,311	-	-	60,681,818	259,890,129
	<u>406,428,139</u>	<u>2,724,178,263</u>	<u>-</u>	<u>(1,290,823,775)</u>	<u>1,839,782,627</u>
(b) Tax payable					
VAT on domestic sales	6,474,645,353	101,003,707,841	(100,779,909,914)	-	6,698,443,280
VAT on importation	-	5,936,686,240	(5,936,686,240)	-	-
Import – export duties	-	20,243,737	(20,243,737)	-	-
CIT	13,152,678,818	24,078,886,994	(26,013,230,152)	-	11,218,335,660
Personal income tax	110,178,602	3,655,504,145	(2,414,177,154)	(1,351,505,593)	-
Land and housing tax	41,393,147,416	48,064,585,719	(89,457,733,135)	-	-
Non-agricultural land use tax	1,325,501,768	337,313,789	(1,331,440,117)	-	331,375,440
Foreign contractor tax	-	125,318,560	(125,318,560)	-	-
Business registration fee	-	92,000,000	(92,000,000)	-	-
Others	-	1,891,752,899	(1,952,434,717)	60,681,818	-
	<u>62,456,151,957</u>	<u>185,205,999,924</u>	<u>(228,123,173,726)</u>	<u>(1,290,823,775)</u>	<u>18,248,154,380</u>

13 SHORT-TERM ACCRUED EXPENSE

	2024 VND	2023 VND (Restated - Note 38)
Land rentals	25,065,623,823	20,265,414,548
Land fund development center (*)	24,357,797,090	19,643,384,743
Others	707,826,733	622,029,805
Sale supports	9,829,787,685	7,910,563,880
Others	3,086,106,223	3,384,455,419
	<u>37,981,517,731</u>	<u>31,560,433,847</u>

(*) According to Decision No. 3976/QĐ-UBND dated 19 September 2019 ("the Decision"), Ho Chi Minh City People's Committee reacquired the land and facilities at No. 420, No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, which was under the management of Saigon Trading Group, and assigned Land fund development center (under the jurisdiction of the Department of Natural Resources and Environment) to manage these assets from the date of the Decision. According to this Decision, Ho Chi Minh City People's Committee assigned the Center of Land Fund Development to continue to sign a temporary lease contract with the Company at the above location until the relocate and technological innovation of Vissan's food processing factory project has been completed. The two parties are in the process of signing the lease contract.

14 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Third parties		
Trade discounts	5,931,626,029	5,375,450,428
Social insurance, health insurance, unemployment insurance, trade union	1,984,416,097	2,259,877,900
Dividend payable (Note 21)	49,085,000	44,590,000
Others	12,684,342,079	9,296,309,598
Related parties (Note 34(b))	408,826,807	-
	<u>21,058,296,012</u>	<u>16,976,227,926</u>

15 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2024 VND
Vietnam Joint Stock Commercial Bank For Industry And Trade (i)	164,836,487,847	651,351,233,828	(609,402,529,741)	-	206,785,191,934
Joint Stock Commercial Bank for Foreign Trade of Vietnam	78,106,519,362	305,639,456,251	(383,745,975,613)	-	-
Shinhan Bank Vietnam Limited (ii)	40,042,850,898	100,407,301,947	(106,898,035,772)	-	33,552,117,073
Current portion of long-term loans (Note 15(b))					
Joint Stock Commercial Bank for Foreign Trade of Vietnam (b(i))	4,648,926,519	-	(4,648,926,519)	4,014,225,132	4,014,225,132
Vietnam Bank for Agriculture and Rural Development	3,294,777,500	-	(3,294,777,500)	-	-
Bank for Investment and Development of Vietnam (b(ii))	234,031,600	-	(234,031,600)	234,031,600	234,031,600
	<u>291,163,593,726</u>	<u>1,057,397,992,026</u>	<u>(1,108,224,276,745)</u>	<u>4,248,256,732</u>	<u>244,585,565,739</u>

- (i) Vietnam Joint Stock Commercial Bank For Industry And Trade – Branch 7 Ho Chi Minh City

These are short-term borrowings pursuant to the credit contract No. 0813/2024-HĐCVHM/NHCT924-VISSAN dated 14 August 2024 with a maturity of no more than 3 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

- (ii) Shinhan Bank Vietnam Limited

These are short-term borrowings pursuant to the credit contract No. SHBVN/CMC/302022/HDTD/VISSAN dated 27 February 2023 with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

15 BORROWINGS**(b) Long-term**

	As at 1.1.2024 VND	Increase VND	Current portion VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	3,101,918,468	6,158,070,000	(4,014,225,132)	5,245,763,336
Bank for Investment and Development of Vietnam (ii)	819,110,600	-	(234,031,600)	585,079,000
	<u>3,921,029,068</u>	<u>6,158,070,000</u>	<u>(4,248,256,732)</u>	<u>5,830,842,336</u>

(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City branch

These are long-term borrowings pursuant to credit contracts No. 0015/2028/T-TL/01 dated 2 March 2020, 0088/2028/T-TL/01 dated 17 December 2020, and 32/98330/24-DN2/T-TL/01 dated 17 May 2024 with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 9(a)). This loan will be repaid in 60 months from the date of initial disbursement.

(ii) Bank for Investment and Development of Vietnam – Ky Hoa Branch

This is long-term borrowings pursuant to credit contract No.01/2023/93357/HDTD dated 10 April 2023, with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 9(a)). This loan will be repaid in 60 months from the date of initial disbursement.

16 BONUS AND WELFARE FUND

Changes in the bonus and welfare fund during the year are as follows:

	2024 VND	2023 VND
Beginning of year	125,258,336,031	133,186,731,750
Appropriation (Note 20)	56,998,891,127	60,408,857,722
Utilisation	(126,070,308,414)	(68,337,253,441)
End of year	<u>56,186,918,744</u>	<u>125,258,336,031</u>

17 PROVISION FOR LONG-TERM LIABILITIES

The provision for long-term liabilities represents the provision for severance allowances.

Movements in provision for long-term liability in the year were as follows:

	2024 VND	2023 VND
Beginning of year	22,397,772,000	24,985,069,500
Increase/(decrease)	270,260,623	(159,947,497)
Utilisation	(2,623,644,123)	(2,427,350,003)
End of year	<u>20,044,388,500</u>	<u>22,397,772,000</u>

18 DEFERRED INCOME TAX ASSETS

Details of deferred income tax assets are as follows:

	2024 VND	2023 VND (Restated - Note 38)
The temporary not yet deductible differences related to provisions	20,044,388,500	22,397,772,000
The temporary not yet deductible differences related to accrued expenses	51,767,597,733	81,442,067,897
	<u>71,811,986,233</u>	<u>103,839,839,897</u>
 The CIT rate used for determining deferred income tax assets	 20%	 20%
Deferred income tax assets	<u>14,362,397,245</u>	<u>20,767,967,980</u>

The corporate income tax rate used to determine the amount of deferred tax assets for the fiscal year ended 31 December 2024 is 20% (31 December 2023: 20%).

Deferred tax assets are recognized based on the expectation of future taxable income to utilise these temporary differences.

19 OWNERS' CAPITAL**(a) Number of shares**

	2024		2023	
	Ordinary shares	VND	Ordinary shares	VND
Number of shares registered	<u>80,905,100</u>	<u>809,051,000,000</u>	<u>80,914,300</u>	<u>809,143,000,000</u>
Number of shares issued	80,905,100	809,051,000,000	80,914,300	809,143,000,000
Number of shares repurchased	<u>(600)</u>	<u>(22,200,000)</u>	<u>(9,800)</u>	<u>(215,400,000)</u>
Number of existing shares in circulation	<u>80,904,500</u>	<u>809,028,800,000</u>	<u>80,904,500</u>	<u>808,927,600,000</u>

19 OWNERS' CAPITAL**(b) Details of owners' shareholding**

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Saigon Trading Group	54,829,878	67.77	54,829,878	67.76
Masan Meatlife Corporation	20,180,026	24.94	20,180,026	24.94
Others	5,894,596	7.29	5,894,596	7.29
Treasury shares	600	0.00	9,800	0.01
Number of existing shares in circulation	<u>80,905,100</u>	<u>100</u>	<u>80,914,300</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023 and 31 December 2023	80,914,300	809,143,000,000
Cancellation of treasury shares	(9,200)	(92,000,000)
As at 31 December 2024	<u>80,905,100</u>	<u>809,051,000,000</u>

Par value per share: VND10,000.

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development funds VND	Shares premium VND	Treasury shares VND	Undistributed earnings VND (Restated - Note 38)	Total VND
As at 1 January 2023	809,143,000,000	142,272,768,989	-	(22,200,000)	335,438,853,204	1,286,832,422,193
Net profit for the year	-	-	-	-	107,601,173,340	107,601,173,340
Appropriation to investment and development fund	-	41,235,534,723	-	-	(41,235,534,723)	-
Appropriation to bonus and welfare fund (Note 16)	-	-	-	-	(60,408,857,722)	(60,408,857,722)
Purchase treasury shares	-	-	-	(193,200,000)	-	(193,200,000)
Dividends paid for 2022	-	-	-	-	(44,497,475,000)	(44,497,475,000)
Other increase	-	-	-	-	58,307,600	58,307,600
As at 1 January 2024	809,143,000,000	183,508,303,712	-	(215,400,000)	296,956,466,699	1,289,392,370,411
Cancellation of treasury shares	(92,000,000)	-	(101,200,000)	193,200,000	-	-
Net profit for the year	-	-	-	-	111,054,889,341	111,054,889,341
Appropriation to investment and development fund	-	16,019,134,418	-	-	(16,019,134,418)	-
Appropriation to bonus and welfare fund (Note 16)	-	-	-	-	(56,998,891,127)	(56,998,891,127)
Other increase	-	-	-	-	44,086,400	44,086,400
Dividends paid for 2023	-	-	-	-	(48,542,700,000)	(48,542,700,000)
As at 31 December 2024	809,051,000,000	199,527,438,130	(101,200,000)	(22,200,000)	286,494,716,895	1,294,949,755,025

According to the Resolution No. 01/NQDHDCD-VISSAN dated 26 April 2024, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2023 as follows:

- Appropriation to investment and development fund: VND16,019,134,418;
- Appropriation to bonus and welfare fund with total amount of VND56,998,891,127, in which:
 - Bonus and Welfare fund: VND56,535,984,534;
 - Management Bonus Fund: VND462,906,593 and
- Dividend paid in cash for the year 2023 (6% of par value): VND48,542,700,000.

21 DIVIDENDS

The movement of dividends during the year were as follows:

	2024 VND	2023 VND
Beginning of year	44,590,000	29,900,000
Dividends payable during the year (Note 20)	48,542,700,000	44,497,475,000
Dividends paid in cash	(48,538,205,000)	(44,482,785,000)
End of year	<u>49,085,000</u>	<u>44,590,000</u>

22 EARNINGS PER SHARE**(a) Basic earnings per share (EPS)**

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

	2024	2023 (**) (Restated - Note 38)
Net profit attributable to shareholders (VND)	111,054,889,341	107,601,173,340
Less amount allocated to bonus and welfare fund (VND) (*)	(59,717,791,486)	(56,998,891,127)
	<u>51,337,097,855</u>	<u>50,602,282,213</u>
Weighted average number of ordinary shares in issue (shares)	80,904,500	80,909,867
Basic earnings per share (VND)	<u>635</u>	<u>625</u>

- (*) The appropriated amount to bonus and welfare fund for the year ended 31 December 2024 is estimated at the rate of 2 months of the average actual salary of employees plus an additional 20% of the excess profit over budget. The appropriated amount to bonus and welfare fund for the Management Board for the year ended 31 December 2024 is estimated at 1.5 months of the average actual salary of management. The appropriated amount to Bonus and Welfare fund for the year ended 31 December 2023 is calculated at the rate of 2 months of the average actual salary of employees plus an additional 20% of the excess profit over the plan. The appropriated amount to Bonus and Welfare fund for the Management Board for the year ended 31 December 2023 is calculated at the rate of 1.5 months of the average actual salary in 2023 of full-time managers multiplied by the ratio of the adjusted 2023 profit plan to the approved 2023 profit plan.

22 EARNINGS PER SHARE (continued)**(a) Basic earnings per share (EPS) (continued)**

(**) Basic earnings per share of the year 2023 have been restated due to the impact of retrospective adjustments as per the Audit Report No. 34/TB-KV IV dated 11 November 2024 by the State Auditor (Note 38). Detail are as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	106,794,229,453	806,943,887	107,601,173,340
Less amount appropriated to bonus and welfare fund (VND)	(56,998,891,127)	-	(56,998,891,127)
	<u>49,795,338,326</u>	<u>806,943,887</u>	<u>50,602,282,213</u>
Weighted average number of ordinary shares in issue (shares)	80,909,867	-	80,909,867
Basic earnings per share (VND)	<u>615</u>	<u>10</u>	<u>625</u>

(b) Diluted earnings per share

The Company does not have any potential common shares that could have a dilutive effect during the period and as at the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

23 OFF BALANCE SHEET ITEMS**(a) Bad debts written-off**

Bad debts written-off is long overdue and uncollectible balance of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows:

	Ban debt written-off VND
For the year ended 31 December 2020	<u>574,374,034</u>

(b) Foreign currencies

As at 31 December 2024, cash and cash equivalents included an amount of USD92,016.98 (31 December 2023: USD73,514.20).

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of finished goods and merchandises	3,153,654,197,144	3,347,378,678,240
Revenue from rendering of services	1,152,794,256	1,293,778,342
	<u>3,154,806,991,400</u>	<u>3,348,672,456,582</u>
Sales deductions		
Trade discounts	(16,774,286,793)	(13,672,302,352)
Sales returns	(768,282,371)	(818,915,411)
	<u>(17,542,569,164)</u>	<u>(14,491,217,763)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods and merchandises	3,136,111,627,980	3,332,887,460,477
Net revenue from rendering of services	1,152,794,256	1,293,778,342
	<u>3,137,264,422,236</u>	<u>3,334,181,238,819</u>

25 COSTS OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of finished goods and merchandises sold	2,390,039,505,962	2,544,412,241,736
Cost of services rendered	882,831,888	783,143,498
(Reversal)/provision for decline in value of inventories (Note 7)	(182,400,306)	97,351,683
	<u>2,390,739,937,544</u>	<u>2,545,292,736,917</u>

26 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	40,191,163,179	43,103,379,909
Realised foreign exchange gains	436,428,108	402,212,108
Others	31,223,559	87,354,263
	<u>40,658,814,846</u>	<u>43,592,946,280</u>

27 FINANCIAL EXPENSES

	2024 VND	2023 VND
Payment discounts	10,161,620,598	10,705,774,212
Interest expense	7,600,680,722	2,601,661,207
Realised foreign exchange losses	910,931,385	1,151,273,500
	<u>18,673,232,705</u>	<u>14,458,708,919</u>

28 SELLING EXPENSES

	2024 VND	2023 VND (Restated - Note 38)
Staff costs	245,149,456,639	190,874,409,155
Sale support expenses	29,579,057,985	88,786,717,472
Transportation expenses	56,895,053,947	59,201,250,299
Others	157,577,045,495	178,324,448,325
	<u>489,200,614,066</u>	<u>517,186,825,251</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND (Restated - Note 38)
Staff costs	47,733,249,687	54,039,750,090
Rental expenses	30,535,788,469	30,869,023,083
Audit fee	890,000,000	970,000,000
Others	60,280,211,054	82,045,485,803
	<u>139,439,249,210</u>	<u>167,924,258,976</u>

30 OTHER INCOME

	2024 VND	2023 VND (Restated - Note 38)
Donated fixed assets	-	3,381,013,000
Discounts and promotions	653,734,010	695,280,899
Gains on disposal of fixed assets	888,209,528	134,400,000
Others	2,093,111,431	2,710,563,283
	<u>3,635,054,969</u>	<u>6,921,257,182</u>

31 CIT

According to current tax regulations, Vissan Breeding Enterprise in Binh Thuan is entitled to a preferential tax rate of 15% throughout its operation period due to its income from livestock farming breeding and processing in agricultural areas that are not classified as economically disadvantaged or extremely disadvantaged. The Company and other branches are subject to a standard tax rate of 20%.

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

	2024 VND	2023 VND (Restated - Note 38)
Net accounting profit before tax	141,539,347,070	139,579,654,499
Net accounting profit is subjected to the tax rate of 20%	141,539,347,070	139,579,654,499
Net accounting profit is subjected to the tax rate of 15%	-	-
Tax calculated at a rate of 20%	28,307,869,414	27,915,930,900
Tax calculated at a rate of 15%	-	-
Effect of:		
Expenses not deductible for tax purposes	2,027,199,327	3,930,522,345
Under-provision in previous years	149,388,988	132,027,914
CIT charge (*)	<u>30,484,457,729</u>	<u>31,978,481,159</u>
Charged to the income statement:		
CIT – current	24,078,886,994	21,127,717,492
CIT – deferred	6,405,570,735	10,850,763,667
	<u>30,484,457,729</u>	<u>31,978,481,159</u>

(*) The CIT charge was based on estimated taxable income and were subject to review and possible adjustments by the tax authorities.

32 COSTS OF OPERATION BY FACTOR

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

	2024 VND	2023 VND (Restated - Note 38)
Raw materials	1,847,520,082,811	2,022,319,548,073
Staff costs	430,490,053,784	411,350,231,899
Depreciation and amortisation expenses	36,400,574,281	37,230,090,577
Outside services expenses	218,715,409,298	227,852,404,893
Others	202,105,406,589	297,821,975,589
	<u>2,735,231,526,763</u>	<u>2,996,574,251,031</u>

33 SEGMENT REPORTING*Geographical segments report*

The Company performs all of its business activities and services mainly in Vietnam, with other territories accounting for less than 10%. Therefore, the Company does not present segment report by geographical area.

Business segments report

The main business segment of the Company is food, with other business segments accounting for less than 10%. Therefore, the Company does not present segment report by business segment.

34 RELATED PARTY DISCLOSURES

The Company is controlled by Saigon Trading Group, which owns 67.77% of the Company's charter capital.

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

Related party	Relationship
Saigon Trading Group	Parent company
Satra Service Centre	Parent company's branch
Satrafoods Management Centre	Parent company's branch
Satra Commercial Centre Pham Hung Street	Parent company's branch
Saigon Supermarket	Parent company's branch
Satra Can Tho Retail Centre	Parent company's branch
Satra Centre Mall Cu Chi	Parent company's branch
Binh Dien Market Trading and Management Company	Parent company's branch
Tax Supermarket	Parent company's branch
Satra Distribution Centre	Parent company's branch
Satra Cold Storage	Parent company's branch
Coastal Economic Development Company (COFIDEC)	Parent company's branch
Satra Centre Mall Vo Van Kiet	Parent company's branch
Ho Chi Minh City General Material Import Export Joint Stock Company	Affiliate
District 3 Trading Service Joint Stock Company	Affiliate

34 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

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

	2024 VND	2023 VND
(i) Net sales of goods and services		
Saigon Trading Group		
- Satrafoods Management Centre	75,769,210,156	90,950,987,482
- Satra Commercial Centre Pham Hung Street	7,060,048,966	10,314,331,033
- Saigon Supermarket	3,264,494,113	3,463,861,116
- Satra Centre Mall Cu Chi	3,324,213,908	2,707,909,997
- Satra Can Tho Retail Centre	1,970,779,272	2,667,049,506
- Saigon Trading Group	897,118,356	632,375,347
- Binh Dien Market Trading and Management Company	292,316,028	313,327,850
- Coastal Economic Development Company	149,026,660	107,588,000
- Tax Supermarket	88,499,373	19,640,318
- Satra Centre Mall Vo Van Kiet	73,201,971	
- Satra Distribution Centre	(20,385,490)	(19,357,496)
	<u>92,868,523,313</u>	<u>111,157,713,153</u>
(ii) Purchases of goods and services		
Saigon Trading Group		
- Saigon Trading Group	65,023,089,158	113,681,893,655
- Satra Cold Storage	39,477,236,112	31,908,813,653
- Satra Distribution Centre	1,923,385,897	2,234,085,454
- Satrafoods Management Centre	581,928,731	697,815,806
- Satra Service Centre	420,865,066	297,685,454
- Binh Dien Market Trading and Management Company	150,169,943	161,072,144
- Saigon Supermarket	149,417,660	94,214,249
- Satra Commercial Centre Pham Hung Street	42,968,795	54,352,689
- Satra Can Tho Retail Centre	16,284,011	40,856,298
- Satra Centre Mall Cu Chi	41,224,293	38,671,298
- Tax Supermarket	1,410,025	505,583
	<u>107,827,979,691</u>	<u>149,209,966,283</u>

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

	2024 VND	2023 VND
(iii) Compensation of key management		
Board of Directors		
Mr. Nguyen Phuc Khoa	684,000,000	650,714,000
Mr. Nguyen Ngoc An	96,000,000	91,032,000
Mr. Nguyen Quoc Trung	96,000,000	92,545,000
Mr. Le Minh Tuan	96,000,000	91,032,000
Mr. Truong Hong Phong	96,000,000	92,545,000
Board of Management		
Mr. Nguyen Ngoc An	605,000,000	627,708,000
Mr. Le Minh Tuan	602,500,000	570,192,000
Mr. Nguyen Dang Phu	-	570,192,000
Mr. Phan Van Dung	600,000,000	570,192,000
Mr. Truong Hai Hung	600,000,000	570,192,000
Board of Supervision	744,000,000	706,244,000
Chief accountant	540,000,000	512,676,000

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

	2024	2023
	VND	VND
(i) Short-term trade accounts receivable (Note 5)		
Saigon Trading Group		
- Satrafoods Management Centre	10,759,623,603	12,654,664,791
- Satra Commercial Centre Pham Hung Street	855,173,020	537,433,821
- Satra Can Tho Retail Centre	1,429,190	240,473,277
- Satra Centre Mall Cu Chi	228,328,921	209,257,203
- Saigon Supermarket	313,226,765	156,462,792
- Saigon Trading Group	198,016,725	168,337,834
- Binh Dien Market Trading and Management Company	26,093,748	29,710,584
- Satra Centre Mall Vo Van Kiet	79,058,128	-
- Tax Supermarket	40,657,087	-
	<u>12,501,607,187</u>	<u>13,996,340,302</u>

(ii) Other short-term receivables (Note 6(a))

Saigon Trading Group		
- Rental fee (*)	-	62,165,369,120
- Others	1,018,276,863	-
	<u>1,018,276,863</u>	<u>62,165,369,120</u>

(*) The balance represents the difference in land rental expenses between the provision amount and the actual amount determined by the tax authorities for the period from 2016 to 2019. In 2024, the Company has collected the amount.

(iii) Short-term trade accounts payable (Note 11)

Saigon Trading Group		
- Saigon Trading Group	8,835,634,909	6,929,399,003
- Satra Cold Storage	12,437,573,921	2,033,902,456
- Satra Distribution Centre	56,760,000	37,000,000
- Satrafoods Management Centre	-	33,000,000
- Binh Dien Market Trading and Management Company	5,688,972	7,742,090
- Saigon Supermarket	20,507,248	-
	<u>21,356,165,050</u>	<u>9,041,043,549</u>

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

	2024 VND	2023 VND
(iv) Other short-term payables (Note 14)		
Saigon Trading Group	408,826,807	-

35 COMMITMENTS UNDER OPERATING LEASES

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

	2024 VND	2023 VND
Within one year	9,716,312,654	11,430,503,501
Between one and five years	6,330,492,361	10,670,250,963
Over five years	4,349,662,750	5,162,853,263
Total minimum payments	20,396,467,765	27,263,607,727

36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

Transactions affecting the cash flow statement:

	Year ended 31 December	
	2024 VND	2023 VND
Purchase and construction of fixed assets not yet paid	2,465,777,738	3,331,735,887
Advances for the purchase of fixed assets and construction in progress	4,663,075,000	4,804,075,000

37 CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments at the balance sheet date were as follows:

	2024 VND	2023 VND
Approved but not yet contracted (*)	1,285,970,559,701	1,285,970,559,701
Approved and contracted but not yet carried out	19,290,987,585	19,290,987,585
	<u>1,305,261,547,286</u>	<u>1,305,261,547,286</u>

The total value of the approved projects is VND1,590,193,259,621. Of this amount, the capital commitments for the projects are primarily related to the relocate and technological innovation of Vissan's food processing factory project.

38 RESTATEMENTS

During the preparation of the financial statements for the year ended 31 December 2024, the Board of Management made several adjustments to the financial statements for the year ended 31 December 2023 in accordance with Audit Report No. 34/TB-KV IV dated 11 November 2024 by the State Auditor. The details are as follows:

- To reverse sale support expenses by VND415,995,131 due to over accrual;
- To recognise repairs expenditure for the conference hall amounting to VND547,847,782 as long-term prepaid expenses to be amortised over an estimated period of 3 years, instead of fully charged as administrative expenses. The net book value as at 31 December 2023 was VND502,193,800.
- To reclassify the accrued amount of land rental and non-agricultural land use tax totaling VND41,532,388,779 from accrued expenses to taxes and other payables to the State;
- To write off long outstanding of over-payment by customers amounting to VND90,490,928; and
- To adjust corporate income tax expenses and deferred corporate income tax by VND118,536,946 and VND83,199,026, respectively, which are the tax impacts of the above adjustments.

In addition, the land rental paid in 2023, was also reclassified from cash flow for payments to suppliers to cash flows for other payments on operating activities, in accordance with the conclusion of the State Auditor.

38 RESTATEMENTS (continued)

The impact of certain figures on the financial statements are as follows:

- Balance sheet:

Code	ASSETS	As at 31.12.2023		
		As previously reported VND	Adjustments VND	Restated VND
200	LONG-TERM ASSETS	415,876,155,680	418,994,774	416,295,150,454
260	Other long-term assets	33,384,287,150	418,994,774	33,803,281,924
261	Long-term prepaid expenses	12,533,120,144	502,193,800	13,035,313,944
262	Deferred income tax assets	20,851,167,006	(83,199,026)	20,767,967,980
270	TOTAL ASSETS	2,177,763,377,619	418,994,774	2,178,182,372,393
300	LIABILITIES	889,177,951,095	(387,949,113)	888,790,001,982
310	Short-term liabilities	862,859,150,027	(387,949,113)	862,471,200,914
312	Short-term advances from customers	24,995,859,531	(90,490,928)	24,905,368,603
313	Tax and other payables to the State	20,805,226,232	41,650,925,725	62,456,151,957
315	Short-term accrued expenses	73,508,817,757	(41,948,383,910)	31,560,433,847
400	OWNERS' EQUITY	1,288,585,426,524	806,943,887	1,289,392,370,411
410	Capital and reserves	1,288,585,426,524	806,943,887	1,289,392,370,411
421	Undistributed earnings	296,149,522,812	806,943,887	296,956,466,699
421b	- Post-tax profit of current year	106,794,229,453	806,943,887	107,601,173,340
440	TOTAL RESOURCES	2,177,763,377,619	418,994,774	2,178,182,372,393

38 RESTATEMENTS (continued)

The impact of certain figures on the financial statements are as follows (continued):

- Income statement:

		Year ended 31.12.2023		
Code		As previously reported VND	Adjustments VND	Restated VND
25	Selling expenses	517,602,820,382	(415,995,131)	517,186,825,251
26	General and administration expenses	168,426,452,776	(502,193,800)	167,924,258,976
30	Net operating profit	131,993,466,105	918,188,931	132,911,655,036
31	Other income	6,830,766,254	90,490,928	6,921,257,182
40	Net other income	6,577,508,535	90,490,928	6,667,999,463
50	Net accounting profit before tax	138,570,974,640	1,008,679,859	139,579,654,499
51	CIT - current	21,009,180,546	118,536,946	21,127,717,492
52	CIT - deferred	10,767,564,641	83,199,026	10,850,763,667
60	Net profit after tax	106,794,229,453	806,943,887	107,601,173,340
70	Basic earnings per share	615	10	625

- Cash flow statement:

		Year ended 31.12.2023		
Code		As previously reported VND	Reclassifications VND	Restated VND
02	Payments to suppliers	(2,736,319,629,560)	80,413,774,022	(2,655,905,855,538)
07	Other payments on operating activities	(340,248,248,001)	(80,413,774,022)	(420,662,022,023)

The financial statements were approved by the Board of Management on 13 March 2025.

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director