

**VISSAN JOINT STOCK
COMPANY**

No.: 498 /CV-VISSAN

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

Ho Chi Minh City, 25 January 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


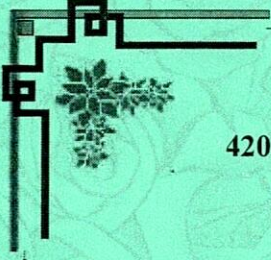
Financial Statements for Q4 2024 and 2024 (attached), including:

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

GENERAL DIRECTOR

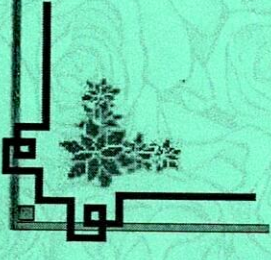


Lê Minh Tuấn



VISSAN JOINT STOCK COMPANY
420 NO TRANG LONG, WARD 13, BINH THANH DISTRICT,
HO CHI MINH CITY
ERC No.: 0300105356

**FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER
AND THE YEAR 2024**



HO CHI MINH CITY

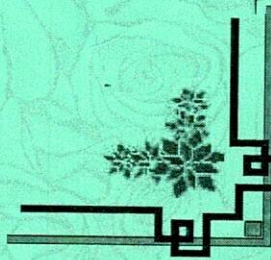


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VISSAN JOINT STOCK COMPANY

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

Form B 01 – DN

BALANCE SHEET

At 31 December 2024

Expressed in VND

ASSETS	Code	Note	31/12/2024	01/01/2024 (Restated)
A. CURRENT ASSETS	100		1,720,635,705,975	1,761,887,221,939
I. Cash and cash equivalents	110	(3)	869,310,775,392	759,659,077,465
1. Cash	111		65,835,269,913	46,659,077,465
2. Cash equivalents	112		803,475,505,479	713,000,000,000
II. Short-term financial investments	120		298,100,000,000	264,300,000,000
1. Investments held to maturity	123	(4)	298,100,000,000	264,300,000,000
III. Short-term receivables	130		142,727,085,899	233,141,374,187
1. Short-term trade accounts receivable	131	(5)	131,299,590,395	155,236,228,539
2. Short-term prepayments to suppliers	132		2,234,243,227	5,118,095,720
3. Other short-term receivables	136	(6a)	11,095,845,432	74,384,790,912
4. Provision for doubtful debts – short-term	137		(1,902,593,155)	(1,597,740,984)
IV. Inventories	140	(7)	403,715,630,348	498,701,879,682
1. Inventories	141		405,269,731,476	500,806,890,989
2. Provision for decline in value of inventories	149		(1,554,101,128)	(2,105,011,307)
V. Other current assets	150		6,782,214,336	6,084,890,605
1. Short-term prepaid expenses	151	(8a)	4,945,915,624	5,316,481,305
2. Value Added Tax ("VAT") to be reclaimed	152			361,981,161
3. Tax and other receivables from the State	153	(9a)	1,836,298,712	406,428,139
B. LONG-TERM ASSETS	200		385,337,565,390	416,295,150,454
I. Long-term receivables	210		5,233,750,000	871,675,000
1. Long-term prepayments to suppliers	212		4,663,075,000	
2. Other long-term receivables	216	(6b)	570,675,000	871,675,000
II. Fixed assets	220		338,728,138,484	366,159,123,539
1. Tangible fixed assets	221	(10)	129,507,261,673	149,938,497,250
+ Historical cost	222		526,832,533,120	519,704,889,916
+ Accumulated depreciation	223		(397,325,271,447)	(369,766,392,666)
2. Intangible fixed assets	227	(11)	209,220,876,811	216,220,626,289
+ Historical cost	228		303,211,468,934	301,616,741,661
+ Accumulated amortisation	229		(93,990,592,123)	(85,396,115,372)
III. Long-term asset in progress	240		14,875,194,878	15,461,069,991
1. Construction in progress	242	(12)	14,875,194,878	15,461,069,991
IV. Other long-term assets	260		26,500,482,028	33,803,281,924
1. Long-term prepaid expenses	261	(8b)	12,151,561,546	13,035,313,944
2. Deferred income tax assets	262	(13)	14,348,920,482	20,767,967,980
TOTAL ASSETS	270		2,105,973,271,365	2,178,182,372,393

VISSAN JOINT STOCK COMPANY

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

Form B 01 – DN

**BALANCE SHEET
(Continued)**

At 31 December 2024

Expressed in VND

RESOURCES	Code	Note	31/12/2024	01/01/2024 (Restated)
C. LIABILITIES	300		810,977,773,082	888,790,001,982
I. Short-term liabilities	310		785,102,542,246	862,471,200,914
1. Short-term trade accounts payable	311	(14)	352,579,188,886	280,310,666,813
2. Short-term advances from customers	312		17,991,328,318	24,905,368,603
3. Tax and other payables to the State	313	(9b)	18,256,379,229	62,456,151,957
4. Payables to employees	314		36,402,192,198	19,323,686,307
5. Short-term accrued expenses	315	(16)	38,100,224,310	31,560,433,847
6. Other short-term payables	319	(15a)	21,000,744,822	16,976,227,926
7. Short-term borrowings and finance lease liabilities	320	(18)	244,585,565,739	291,163,593,726
8. Short-term provisions for payables	321			10,516,735,704
9. Bonus and welfare fund	322	(20)	56,186,918,744	125,258,336,031
II. Long-term liabilities	330		25,875,230,836	26,318,801,068
1. Long-term borrowings and finance lease liabilities	338	(19)	5,830,842,336	3,921,029,068
2. Provision for long-term liabilities	342	(17)	20,044,388,500	22,397,772,000
D. OWNERS' EQUITY	400		1,294,995,498,283	1,289,392,370,411
I. Capital and reserves	410	(21)	1,294,995,498,283	1,289,392,370,411
1. Owners' capital	411		809,051,000,000	809,143,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,143,000,000
2. Share premium	412		(101,200,000)	
3. Treasury shares	415		(22,200,000)	(215,400,000)
4. Investment and development fund	418		199,527,438,130	183,508,303,712
5. Undistributed earnings	421		286,540,460,153	296,956,466,699
- Undistributed post-tax profits of previous years	421a		175,439,827,554	189,355,293,359
- Post-tax profit of current year	421b		111,100,632,599	107,601,173,340
TOTAL RESOURCES	440		2,105,973,271,365	2,178,182,372,393

Ho Chi Minh City, 25 January 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



HUYNH THI PHUONG THAO



DO THI THU THUY




LE MINH TUAN

VISSAN JOINT STOCK COMPANY

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

Form B 02 – DN

INCOME STATEMENT

For the year ended 31 December 2024

Expressed in VND

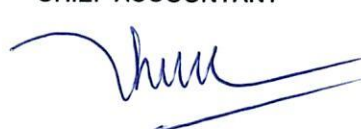
	Code	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023 (Restated)	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
1. Revenue from sales of goods and rendering of services	01	(26)	821,033,959,742	808,295,433,030	3,155,273,648,669	3,348,672,456,582
2. Less deductions	02	(26)	4,438,015,404	1,668,729,337	17,482,769,389	14,491,217,763
3. Net revenue from sales of goods and rendering of services	10	(26)	816,595,944,338	806,626,703,693	3,137,790,879,280	3,334,181,238,819
4. Cost of goods sold and services rendered	11	(27)	638,904,426,073	610,380,214,980	2,391,059,183,832	2,545,292,736,917
5. Gross profit from sales of goods and rendering of services	20		177,691,518,265	196,246,488,713	746,731,695,448	788,888,501,902
6. Financial income	21	(29)	12,474,540,202	9,999,504,715	40,658,814,846	43,592,946,280
7. Financial expenses	22	(30)	5,191,317,973	3,749,945,150	18,673,232,705	14,458,708,919
- Including: Interest expense	23		2,367,992,638	1,217,513,915	7,600,680,722	2,601,661,207
8. Selling expenses	25	(31a)	124,196,150,697	123,163,670,227	489,306,844,916	517,186,825,251
9. General and administration expenses	26	(31b)	32,644,792,869	55,690,019,698	139,483,050,043	167,924,258,976
10. Net operating profit	30		28,133,796,928	23,642,358,353	139,927,382,630	132,911,655,036
11. Other income	31	(32)	1,461,594,070	4,662,828,978	3,635,054,969	6,921,257,182
12. Other expenses	32	(33)	15,205,998	86,322,162	1,965,911,456	253,257,719
13. Net other (expenses)/income	40		1,446,388,072	4,576,506,816	1,669,143,513	6,667,999,463
14. Net accounting profit before tax	50		29,580,185,000	28,218,865,169	141,596,526,143	139,579,654,499
15. Business income tax ("BIT") - current	51	(34)	11,330,305,023	13,270,325,493	24,076,846,046	21,127,717,492
16. BIT - deferred	52	(34)	(4,169,305,380)	(4,870,620,235)	6,419,047,498	10,850,763,667
17. Net profit after tax	60		22,419,185,357	19,819,159,911	111,100,632,599	107,601,173,340
18. Basic earnings per share	70	(23)			635	615
19. Diluted earnings per share	71				635	615

PREPARER

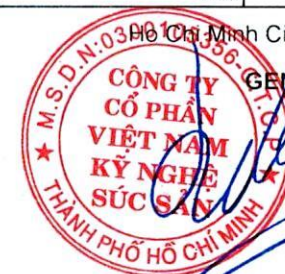


HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT



DO THI THU THUY



GENERAL DIRECTOR

Ho Chi Minh City, 25 January, 2025

LE MINH TUAN

VISSAN JOINT STOCK COMPANY

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

Form B 03 – DN

CASH FLOW STATEMENT

(Direct method)

For the year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
1. Proceeds from sales of goods, rendering of services and other revenues	01		3,228,507,219,430	3,464,613,635,316
2. Payments to suppliers of goods and services	02		(2,213,383,207,544)	(2,655,905,855,538)
3. Payments to employees	03		(425,475,570,939)	(444,357,885,626)
4. Interest paid	04		(7,754,456,613)	(2,476,781,612)
5. BIT paid	05		(26,013,230,152)	(10,910,232,055)
6. Other receipts from operating activities	06		14,154,522,556	17,610,401,784
7. Other payments on operating activities	07		(368,681,605,976)	(420,662,022,023)
Net cash flows from operating activities	20		201,353,670,762	(52,088,739,754)
1. Purchases of fixed assets and other long-term assets	21		(8,333,401,453)	(15,143,885,462)
2. Proceeds from disposals of fixed assets and other long-term assets	22		887,340,364	94,400,000
3. Payments for loans granted and purchase of debt instruments of other entities	23		(772,900,000,000)	(607,300,000,000)
4. Collections from loans repaid and sales of debt instruments of other entities	24		739,100,000,000	643,000,000,000
5. Interest received from loans, dividends, and profit distributions	27		42,656,534,164	41,835,624,442
Net cash flows from investing activities	30		1,410,473,075	62,486,138,980
1. Proceeds from borrowings	33		1,063,556,062,026	284,156,016,107
2. Repayments of borrowings	34		(1,108,224,276,745)	(11,190,891,798)
3. Dividends paid to shareholders	36		(48,538,205,000)	(44,482,785,000)
Net cash flows from financing activities	40		(93,206,419,719)	228,482,339,309
Net increase in cash and cash equivalents	50		109,557,724,118	238,879,738,535
Cash and cash equivalents at beginning of year	60		759,659,077,465	520,774,128,027
Effect of foreign exchange differences	61		93,973,809	5,210,903
Cash and cash equivalents at end of year	70	(3)	869,310,775,392	759,659,077,465

PREPARER



HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT



DO THI THU THUY

Ho Chi Minh City, 25 January 2025

GENERAL DIRECTOR




LE MINH TUAN

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

1. GENERAL INFORMATION

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

On 1 July 2016, the Company was transformed into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate No.0300105356 and its 43th amendment dated 27 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City with the initial chartered capital of VND 809,051,000,000.

The Company's shares were approved for trading on Upcom market on 11 October 2016 with stock trading code VSN in accordance with the Decision No. 630/QĐ-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's eggs, ducks' eggs;
- Producing and trading breeding pigs, breeding cows, beef cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal animal feed;
- 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 office);
- Trading in technology products and consumer products and other consumer goods.

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

- Branch 1 - Vissan Food Business Center
- Branch 2 - Vissan's Hanoi Branch
- Branch 3 - Food Factory of Vissan - Bac Ninh
- Branch 4 - Vissan's 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.

2.6 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 the current accounting regulations . 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 Investment held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Held to maturity investments include bank deposits with maturities of more than 3 months.

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

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives 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

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software is amortised on straight-line method over their estimated useful lives ranging from 3 to 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 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 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 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.

2.10 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.

Borrowings are classified into short-term and long-term based on their remaining terms from the balance sheet date to the maturity date. Borrowing costs are recognised in the income statement when incurred.

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 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.

2.16 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 purchased before the effective date of the securities law (01/01/2021) 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 purchased after January 1, 2021, will be canceled and result in a decrease in shareholders' equity

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

2.18 Appropriation of profit

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.

(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 and the Board of Supervision according to the level of performance of each member of the Board of Directors and the Board of Supervision 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.

(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;
- Income can be measured reliably.

2.20 Sales deductions

Sales deductions include trade discounts, 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 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.

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 Board of Directors, General Director, Directors, and Audit Committee 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.

2.28 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,831,027,000	5,048,941,700
Cash at banks	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 a maturity of 1 to 3 months and critical accounting estimates 4.0% to 4.75% per annum (at December 31, 2023, the interest rate was 3.3% to 4.5% per annum).

4. INVESTMENT HELD TO MATURITY

Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term deposits	298,100,000,000	298,100,000,000	264,300,000,000	264,300,000,000
	<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-month term at an interest rate was 5.5% to 5.6% per annum (as of December 31, 2023: from 5.2% per year to 7.0% per annum).

5. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024	01/01/2024
	VND	VND
a. Payables to third parties	118,797,983,208	141,239,888,237
Saigon Union of Trading Co-operatives	32,137,121,167	60,731,904,297
Vincommerce General Commercial Services Joint Stock Company	14,327,090,864	17,776,038,596
Others	72,333,771,177	62,731,945,344
b. Payables to Related parties (Note 36)	12,501,607,187	13,996,340,302
	<u>131,299,590,395</u>	<u>155,236,228,539</u>

6. OTHER SHORT-TERM RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short term	11,095,845,432	74,384,790,912
Receivable from employees	201,500,000	110,322,000
Deposit for contract performance	916,675,305	745,102,297
Interest receivables from banks	5,848,186,988	8,313,573,401
Receivables from related parties (Note 36)	1,018,276,863	62,165,369,120
Others	3,111,206,276	3,050,424,094
b. Long term	570,675,000	871,675,000
Deposit for contract performance	570,675,000	871,675,000
	<u>11,666,520,432</u>	<u>75,256,465,912</u>

7. INVENTORIES

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	2,410,947,106		5,499,267,440	
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)
Work in progress			4,395,283,511	
Finished goods	220,634,169,214	(290,292,697)	248,956,187,271	(90,608,763)
Merchandise	7,777,941,276		8,395,071,052	
Goods in transit	330,720,263		503,526,912	
	405,269,731,476	(1,554,101,128)	500,806,890,989	(2,105,011,307)

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

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Opening balance	2,105,011,307	2,088,169,339
Increase	(182,400,306)	97,351,683
Written off	(368,509,873)	(80,509,715)
Closing balance	1,554,101,128	2,105,011,307

8. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 (Restated) VND
a. Short-term		
Tools and supplies	1,644,106,628	1,971,338,252
Operating leases expenses	897,223,781	848,479,449
Others	2,404,585,215	2,496,663,604
	4,945,915,624	5,316,481,305
b. Long-term		
Overhaul expenses	9,946,088,828	10,373,131,595
Tools and supplies	817,246,336	1,157,716,068
Operating leases expenses	1,291,138,101	1,334,405,745
Others	97,088,281	170,060,536
	12,151,561,546	13,035,313,944

9. 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::

	01/01/2024 (Restated) VND	Over payment/ payable during the period VND	Refund/payment during the period VND	Reclassification	31/12/2024 VND
a. Tax receivables					
Personal income tax	206,219,828	2,724,178,263		(1,354,989,508)	1,575,408,583
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>(1,294,307,690)</u>	<u>1,836,298,712</u>
b. Tax payable					
VAT on domestic sales	6,474,645,353	101,013,973,638	(100,779,909,914)		6,708,709,077
VAT on importation		5,936,686,240	(5,936,686,240)		-
Import – export duties		20,243,737	(20,243,737)		-
BIT - current	13,152,678,818	24,076,846,046	(26,013,230,152)		11,216,294,712
Personal income tax	110,178,602	3,658,988,060	(2,414,177,154)	(1,354,989,508)	-
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>185,217,708,688</u>	<u>(228,123,173,726)</u>	<u>(1,294,307,690)</u>	<u>18,256,379,229</u>

10. TANGIBLE FIXED ASSETS

	Plant and buildings	Machinery	Motor vehicles	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Historical cost					
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					
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					
1 January 2024	<u><u>66,068,454,902</u></u>	<u><u>63,023,817,357</u></u>	<u><u>16,583,363,015</u></u>	<u><u>4,262,861,976</u></u>	<u><u>149,938,497,250</u></u>
As at 31 December 2024	<u><u>61,789,810,138</u></u>	<u><u>48,376,679,625</u></u>	<u><u>15,938,843,204</u></u>	<u><u>3,401,928,706</u></u>	<u><u>129,507,261,673</u></u>

As at 31 December 2024, tangible fixed assets of the Company with carrying value of VND 237,957 million (as at 31 December 2024: VND 218,334 million) were pledged with bank as mortgaged assets for short-term and long-term borrowings granted to the Company (Note 16).

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 31 December 2024 was VND 20,855 million (as at 31 December 2024: VND 26,421 million).

11. 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
New purchases		300,000,000	300,000,000
Transfer from Construction in progress		1,294,727,273	1,294,727,273
Other increases			-
Other decreases			-
As at 31 December 2024	<u>286,990,468,923</u>	<u>16,221,000,011</u>	<u>303,211,468,934</u>
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	<u>79,726,664,053</u>	<u>14,263,928,070</u>	<u>93,990,592,123</u>
NET BOOK VALUE			
As at 1 January 2024	<u>214,795,498,874</u>	<u>1,425,127,415</u>	<u>216,220,626,289</u>
As at 31 December 2024	<u>207,263,804,870</u>	<u>1,957,071,941</u>	<u>209,220,876,811</u>

The historical cost of intangible fixed assets which were fully amortised but still in use as at 31 December 2024 was VND 13.294 million (as at 31 December 2024: VND 10,468 million).

12. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 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
	<u>14,875,194,878</u>	<u>15,461,069,991</u>

13. DEFERRED INCOME TAX ASSETS

Details of deferred tax assets are as follows:

	31/12/2024 VND	01/01/2024 (Restated) VND
Temporary differences related to provisions not yet deductible	20,044,388,500	22,397,772,000
Temporary differences related to accrued expenses not yet deductible for tax purposes	51,700,213,915	81,442,067,897
	<u>71,744,602,415</u>	<u>103,839,839,897</u>
Income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets	<u>14,348,920,482</u>	<u>20,767,967,980</u>

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

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

14. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
a. Payables to third parties	331,223,023,836	331,223,023,836	271,269,623,264	271,269,623,264
<i>Including:</i>				
- Nhat Lam Imex Co., Ltd	60,942,708,649	60,942,708,649	41,645,207,120	41,645,207,120
- Ha Long Food Import Export Company Limited	57,405,786,524	57,405,786,524	23,589,170,050	23,589,170,050
- Others	212,874,528,663	212,874,528,663	206,035,246,094	206,035,246,094
b. Payables to related parties (Note 36)	21,356,165,050	21,356,165,050	9,041,043,549	9,041,043,549
	<u>352,579,188,886</u>	<u>352,579,188,886</u>	<u>280,310,666,813</u>	<u>280,310,666,813</u>

15. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
	21,000,744,822	16,976,227,926
Social insurance, health insurance	1,984,416,097	2,259,877,900
Related parties (Note 36)	408,826,807	
Trade discounts	5,871,826,254	5,375,450,428
Transportation costs	1,448,311,135	1,290,495,759
Dividend payable (Note 22)	49,085,000	44,590,000
Others	11,238,279,529	8,005,813,839
	-	-
	<u>21,000,744,822</u>	<u>16,976,227,926</u>

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024 (Restated)
	VND	VND
Land rental (*)	25,065,623,823	20,265,414,548
- Center of land fun development	24,357,797,090	19,643,384,743
- Others	707,826,733	622,029,805
Sale supports	9,962,228,014	7,910,563,880
Others	3,072,372,473	3,384,455,419
	<u>38,100,224,310</u>	<u>31,560,433,847</u>

(*) According to Decision No.3976/QĐ-UBND dated 19 September 2019, Ho Chi Minh People's Committee recovered the land and facilities at No. 420, No Trang Long street, Ward 13, Binh Thanh District, Ho Chi Minh city under the management of Saigon Trading Group and allocated to Land fund development center (under the jurisdiction of Department of Natural Resources and Environment) from the date of this Decision. As the Land fund development center will continue to sign a lease contract with the Company at the above mentioned location. However, two parties are in the process of carrying out the procedures for handing over and negotiating the new land rental fee.

17. PROVISION FOR LONG-TERM LIABILITIES

The provision for long-term liabilities represents the provision for severance allowances, Movements in provision for severance allowances in the year were as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Opening balance	22,397,772,000	24,985,069,500
Provisions for the year	270,260,623	(159,947,497)
Usage during the year	(2,623,644,123)	(2,427,350,003)
Closing balance	<u>20,044,388,500</u>	<u>22,397,772,000</u>

18. SHORT-TERM BORROWINGS

	01/01/2024	Increase	Decrease	Current portion	31/12/2024
	VND	VND	VND	VND	VND
Vietin bank	164,836,487,847	651,351,233,828	(609,402,529,741)		206,785,191,934
Vietcom bank	78,106,519,362	305,639,456,251	(383,745,975,613)		-
Shinhan bank Viet Nam	40,042,850,898	100,407,301,947	(106,898,035,772)		33,552,117,073
Total short-term borrowings	282,985,858,107	1,057,397,992,026	(1,100,046,541,126)	-	240,337,309,007
Vietcom bank	4,648,926,519		(4,648,926,519)	4,014,225,132	4,014,225,132
Agri bank - Branch 4	3,294,777,500		(3,294,777,500)		-
BIDV - Ky Hoa Branch	234,031,600		(234,031,600)	234,031,600	234,031,600
Total short-term portion of long-term debt	8,177,735,619	-	(8,177,735,619)	4,248,256,732	4,248,256,732
Total	291,163,593,726	1,057,397,992,026	(1,108,224,276,745)	4,248,256,732	244,585,565,739

Vietin bank– TP.HCM Branch 7

This is a short-term loan under Credit Agreement No. 0813/2024-HĐCVHM/NHCT924-VISSAN dated August 14, 2024, with a maturity of no more than 3 months for each disbursement. This loan is unsecured and bears interest specified at each disbursement.

Shinhan Bank Viet Nam

This is a short-term loan under Credit Agreement No. SHBVN/CMC/302022/HDTD/VISSAN dated February 27, 2023, with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears interest specified at each disbursement.

19. LONG-TERM BORROWINGS

	01/01/2024	Increase	Short-term portion of long-term debt	31/12/2024
	VND	VND	VND	VND
Vietcom bank	3,101,918,468	6,158,070,000	(4,014,225,132)	5,245,763,336
BIDV - Ky Hoa Branch	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>

Vietcom bank – Ho Chi Minh City Branch

This is a long-term loan under Credit Agreements No. 0015/2028/T-TL/01 dated March 2, 2020, 0088/2028/T-TL/01 dated December 17, 2020, and 32/98330/24-DN2/T-TL/01 dated May 17, 2024, with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 10). This loan will be repaid in 60 months from the date of initial disbursement.

BIDV bank – Ky Hoa Branch

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

20. BONUS AND WELFARE FUND

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

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Opening balance	125,258,336,031	133,186,731,750
Appropriation to bonus and welfare (Note 21)	56,998,891,127	60,408,857,722
Fund utilization	(126,070,308,414)	(68,337,253,441)
Closing balance	<u>56,186,918,744</u>	<u>125,258,336,031</u>

21. MOVEMENTS IN OWNERS' EQUITY

Movement in equity during the year

	Owners' capital <u>VND</u>	Share premium <u>VND</u>	Treasury shares <u>VND</u>	Investment and development funds <u>VND</u>	Undistributed earnings(Restated) <u>VND</u>	Total <u>VND</u>
As at 1 January 2023	809,143,000,000		(22,200,000)	142,272,768,989	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 for year 2022 (Note 20)					(60,408,857,722)	(60,408,857,722)
Dividends paid for the year 2022					(44,497,475,000)	(44,497,475,000)
Other increases					58,307,600	58,307,600
Treasury shares			(193,200,000)			(193,200,000)
As at 1 January 2024	809,143,000,000	-	(215,400,000)	183,508,303,712	296,956,466,699	1,289,392,370,411
Net profit for the year					111,100,632,599	111,100,632,599
Cancellation of treasury shares	(92,000,000)	(101,200,000)	193,200,000			-
Appropriation to investment and development fund				16,019,134,418	(16,019,134,418)	-
Appropriation to bonus and welfare fund (Note 20)					(56,998,891,127)	(56,998,891,127)
Dividends paid for the year 2023					(48,542,700,000)	(48,542,700,000)
Other increases					44,086,400	44,086,400
As at 31 December 2024	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,540,460,153	1,294,995,498,283

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

- Appropriation to investment and development fund: VND 16,019,134,418;
- Appropriation to bonus and welfare fund: VND 56,535,984,534;
- Appropriation to bonus for the Board of Directors and Board of Supervision: VND 462,906,593; and
- Dividend for the year 2023 (6% of par value): VND 48,542,700,000.

(a) Number of shares

	31/12/2024		01/01/2024	
	Ordinary shares	VND	Ordinary shares	VND
Number of shares registered	80,905,100	809,051,000,000	80,914,300	809,143,000,000
Number of shares issued	80,905,100	809,051,000,000	80,914,300	809,143,000,000
Number of shares repurchased	(600)	(22,200,000)	(9,800)	(215,400,000)
Number of existing shares in circulation	80,904,500	809,028,800,000	80,904,500	808,927,600,000

(b) Details of owners' shareholding

	31/12/2024		01/01/2024	
	Ordinary shares	Percentage %	Ordinary shares	Percentage %
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	80,905,100	100.00	80,914,300	100.00

22. DIVIDENDS

Movement in dividends during the year as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Opening balance	44,590,000	29,900,000
Dividends payable during the year (Note 21)	48,542,700,000	44,497,475,000
Dividends paid in cash	(48,538,205,000)	(44,482,785,000)
Closing balance	49,085,000	44,590,000

23. BASIC 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:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net profit attributable to shareholders (VND)	111,100,632,599	106,794,229,453
Less amount allocated to bonus and welfare funds (VND) (*)	(59,760,869,896)	(56,998,891,127)
	<u>51,339,762,703</u>	<u>49,795,338,326</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>615</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 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 Executive Board's 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 board of directors 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.

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.

24. 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:

	Bad debts written-off	
	VND	
As at December 31, 2020		<u>574,374,034</u>
b) Foreign currencies		
	31/12/2024	1/1/2024
US Dollar (USD)	<u>92,016.98</u>	<u>73,514.20</u>

25. SEGMENT REPORTING

Geographical segments

The Company has performed all processing and trading and services in Vietnam only. Therefore, the Company does not present the geographical segments.

Business segments

The Company's Board of Management determined that the management's decisions of the Company are mainly based on the types of products and services provided. Therefore, the main segment reporting of the Company is business segment.

Segment reporting based on the business activities of the Company was as follows:

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Net revenue				
Food products	796,766,590,859	784,731,775,458	3,056,445,750,944	3,241,769,088,416
Technology products and other products	19,829,353,479	21,894,928,235	81,345,128,336	92,412,150,403
	816,595,944,338	806,626,703,693	3,137,790,879,280	3,334,181,238,819
Cost of goods sold (COGS)				
Food products	623,839,111,042	592,387,765,662	2,328,877,971,031	2,473,063,115,165
Technology products and other products	15,065,315,031	17,992,449,318	62,181,212,801	72,229,621,752
	638,904,426,073	610,380,214,980	2,391,059,183,832	2,545,292,736,917
Gross profit				
Food products	172,927,479,817	192,344,009,796	727,567,779,913	768,705,973,251
Technology products and other products	4,764,038,448	3,902,478,917	19,163,915,535	20,182,528,651
	177,691,518,265	196,246,488,713	746,731,695,448	788,888,501,902

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

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of finished goods and merchandises	820,562,142,000	807,903,683,736	3,154,120,854,413	3,347,378,678,240
Revenue from rendering of services	471,817,742	391,749,294	1,152,794,256	1,293,778,342
	821,033,959,742	808,295,433,030	3,155,273,648,669	3,348,672,456,582
Sales deductions				
Trade discounts	3,878,267,747	1,655,065,218	16,714,487,018	13,672,302,352
Sales returns	559,747,657	13,664,119	768,282,371	818,915,411
	4,438,015,404	1,668,729,337	17,482,769,389	14,491,217,763
Net revenue	816,595,944,338	806,626,703,693	3,137,790,879,280	3,334,181,238,819

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Cost of finished goods and merchandises sold	638,147,135,955	609,701,304,776	2,390,358,752,250	2,544,412,241,736
Cost of services rendered	386,363,199	306,294,751	882,831,888	783,143,498
Reversal of allowance for doubtful accounts	370,926,919	372,615,453	(182,400,306)	97,351,683
	638,904,426,073	610,380,214,980	2,391,059,183,832	2,545,292,736,917

28. COST 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:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
	VND	VND
Raw materials	1,847,468,806,231	2,022,319,548,073
Staff costs	430,686,071,853	411,350,231,899
Depreciation and amortisation expenses	36,400,574,281	37,230,090,577
Outside service expenses	218,761,175,548	227,852,404,893
Others	202,042,543,924	297,821,975,589
	2,735,359,171,837	2,996,574,251,031

29. FINANCIAL INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Interest income from deposits	12,392,936,782	9,928,747,903	40,191,163,179	43,103,379,909
Realised foreign exchange gains	65,967,477	50,032,031	436,428,108	402,212,108
Payment discounts	15,635,943	20,724,781	31,223,559	87,354,263
	12,474,540,202	9,999,504,715	40,658,814,846	43,592,946,280

30. FINANCIAL EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	Form 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Interest expenses	2,367,992,638	1,217,513,915	7,600,680,722	2,601,661,207
Payment discounts	2,545,723,970	2,362,344,665	10,161,620,598	10,705,774,212
Realised foreign exchange losses	277,601,365	170,086,570	910,931,385	1,151,273,500
	5,191,317,973	3,749,945,150	18,673,232,705	14,458,708,919

31. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023 (Restated)	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
	VND	VND	VND	VND
a. Selling expenses				
Staff costs	52,664,523,042	35,695,470,938	245,303,550,154	190,874,409,155
Cost of materials and packaging	6,914,659,542	11,504,068,182	32,735,860,956	46,254,339,593
Tools and supplies expenses	2,565,039,341	2,173,019,603	8,333,409,874	7,433,080,992
Depreciation expenses of fixed assets expenses	1,116,356,860	1,108,452,202	4,489,862,595	4,652,233,200
Transportation fee	14,878,908,432	14,627,975,509	56,895,053,947	59,201,250,299
Rental fee	5,671,424,774	6,490,864,482	23,326,432,042	28,417,487,685
Sale support fee	10,088,090,354	22,951,531,756	29,527,462,820	88,786,717,472
Others	30,297,148,352	28,612,287,555	88,695,212,528	91,567,306,855
	124,196,150,697	123,163,670,227	489,306,844,916	517,186,825,251
b. General and administration expenses				
Staff costs	8,965,114,943	10,619,425,611	47,790,784,270	54,039,750,090
Administrative supplies expense	341,527,629	983,661,322	1,815,572,288	3,609,495,021
Office supplies expense	563,788,340	699,601,677	1,835,824,938	2,618,583,018
Depreciation expenses of fixed assets expenses	2,847,285,436	2,728,518,192	11,368,167,321	11,379,681,464
Taxes, fees, and charges	2,147,173,718	2,031,185,758	8,703,293,777	9,430,212,641
Provision for management expenses	304,852,171	10,675,982,868	304,852,171	10,675,982,868
Audit expenses	289,997,000	344,503,000	875,000,000	970,000,000
Rental fee	7,633,993,023	7,629,219,259	30,535,788,469	30,869,023,083
Others	9,551,060,609	19,977,922,011	36,253,766,809	44,331,530,791
	32,644,792,869	55,690,019,698	139,483,050,043	167,924,258,976

32. OTHER INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023 (Restated)	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
	VND	VND	VND	VND
Donated fixed assets				3,381,013,000
Disposal of assets			888,209,528	134,400,000
Discounts and promotions	361,401,063	366,658,748	653,734,010	695,280,899
Other income	1,100,193,007	4,296,170,230	2,093,111,431	2,710,563,283
	1,461,594,070	4,662,828,978	3,635,054,969	6,921,257,182

33. OTHER EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND	VND	VND
Other expenses	15,205,998	86,322,162	1,965,911,456	253,257,719
	15,205,998	86,322,162	1,965,911,456	253,257,719

34. 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 areas that are not classified as economically disadvantaged or extremely disadvantaged.

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Restated)
	<u>VND</u>	<u>VND</u>
Net accounting profit before tax	141,596,526,143	139,579,654,499
<i>Net accounting profit is subjected to the tax rate of 20%</i>	<i>141,596,526,143</i>	<i>139,579,654,499</i>
<i>Net accounting profit is subjected to the tax rate of 15%</i>		
Tax expense:	28,319,305,229	27,915,930,900
Tax calculated at a rate of 20%	28,319,305,229	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
<i>Expenses not deductible for tax purposes 20%</i>	<i>2,027,199,327</i>	<i>3,930,522,345</i>
<i>Expenses not deductible for tax purposes 15%</i>		
Under-provision in previous years	149,388,988	132,027,914
CIT charge (*)	<u>30,495,893,544</u>	<u>31,978,481,159</u>
<i>Charged to income statement:</i>		
<i>CIT - current</i>	<i>24,076,846,046</i>	<i>21,127,717,492</i>
<i>CIT - deferred</i>	<i>6,419,047,498</i>	<i>10,850,763,667</i>
	<u>30,495,893,544</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.

35. COMMITMENTS

a. Operating lease commitments

The Company is required to make minimum lease payments under non-cancellable operating leases in the future:

	31/12/2024	31/12/2023
	<u>VND</u>	<u>VND</u>
Less than 1 year	9,716,312,654	11,430,503,501
From 1 to 5 years	6,330,492,361	10,670,250,963
More than 5 years	4,349,662,750	5,162,853,263
Total minimum lease payments	<u>20,396,467,765</u>	<u>27,263,607,727</u>

b. Capital commitments:

Capital expenditures commitments as of the balance sheet date are as follows:

	31/12/2024	31/12/2023
	<u>VND</u>	<u>VND</u>
Approved but not yet contracted	1,285,970,559,701	1,285,970,559,701
Approved and contracted but not yet executed	19,290,987,585	19,290,987,585
	<u>1,305,261,547,286</u>	<u>1,305,261,547,286</u>

The total approved project value is VND 1,592,400,319,748. In which, the capital commitments are primarily for the relocation and modernization project of Relocate and technological innovation of Vissan's food processing factory project.

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

Significant transactions with related parties during the period:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Sales and service revenue		
Saigon Trading Group		
- Saigon Trading Group	897,118,356	632,375,347
- Satrafoods Management Center	75,769,210,156	90,950,987,482
- Pham Hung Centre mall	7,060,048,966	10,314,331,033
- Satra Distribution Center	(20,385,490)	(19,357,496)
- Saigon Supermarket	3,264,494,113	3,463,861,116
- Tax trade center	88,499,373	19,640,318
- Satra Can Tho Retail Center	1,970,779,272	2,667,049,506
- Binh Dien Wholesale Market Company	292,316,028	313,327,850
- Satra Cu Chi Centre mall	3,324,213,908	2,707,909,997
- Coastal Development Company (COFIDEC)	149,026,660	107,588,000
- Satra Vo Van Kiet Centre mall	73,201,971	
	92,868,523,313	111,157,713,153
Purchases of goods and services		
Saigon Trading Group		
- Saigon Trading Group	65,023,089,158	113,681,893,655
- Satra Service Center	420,865,066	297,685,454
- Satrafoods Management Center	581,928,731	697,815,806
- Satra Cold Storage	39,477,236,112	31,908,813,653
- Satra Distribution Center	1,923,385,897	2,234,085,454
- Pham Hung Centre mall	42,968,795	54,352,689
- Saigon Supermarket	149,417,660	94,214,249
- Tax trade center	1,410,025	505,583
- Satra Can Tho Retail Center	16,284,011	40,856,298
- Binh Dien Wholesale Market Company	150,169,943	161,072,144
- Satra Cu Chi Centre mall	41,224,293	38,671,298
	107,827,979,691	149,209,966,283

Remuneration to members of the Board of Directors, General Director, Directors, and Audit Committee:

		from 01/01/2024 to 31/12/2024 VND	from 01/01/2023 to 31/12/2023 VND
Board of Directors			
Mr. Nguyen Phuc Khoa	Chairman	684,000,000	650,714,000
Mr. Nguyen Ngoc An	Vice Chairman	96,000,000	91,032,000
Mr. Nguyen Quoc Trung	Vice Chairman	96,000,000	92,545,000
Mr. Le Minh Tuan	Member	96,000,000	91,032,000
Mr. Truong Hong Phong	Member	96,000,000	92,545,000
Board of Management			
Mr. Nguyen Ngoc An	General Director (until 01 December 2024)	605,000,000	627,708,000
Mr. Le Minh Tuan	General Director (from 20 December 2024)	602,500,000	570,192,000
Mr. Phan Van Dung	Deputy General Director	600,000,000	570,192,000
Mr. Nguyen Dang Phu	Deputy General Director (until 01 January 2024)		570,192,000
Mr. Truong Hai Hung	Deputy General Director	600,000,000	570,192,000
Board of Supervision		744,000,000	706,244,000
Chief Accountant		540,000,000	512,676,000

(*) Mr. Nguyen Ngoc An resigned on December 1, 2024.

(**) Mr. Le Minh Tuan was appointed on December 20, 2024.

(***) Mr. Nguyen Dang Phu resigned on January 1, 2024.

Balances with related parties:

	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables (Note 5)		
Saigon Trading Group		
- Saigon Trading Group	198,016,725	168,337,834
- Satrafood Management Center	10,759,623,603	12,654,664,791
- Pham Hung Centre mall	855,173,020	537,433,821
- Saigon Supermarket	313,226,765	156,462,792
- Tax trade center	40,657,087	
- Satra Can Tho Retail Center	1,429,190	240,473,277
- Binh Dien Wholesale Market Company	26,093,748	29,710,584
- Satra Cu Chi Centre mall	228,328,921	209,257,203
- Satra Vo Van Kiet Centre mall	79,058,128	
	12,501,607,187	13,996,340,302
Other short-term receivables (Note 6)		
Saigon Trading Group		
- Rent receivable		62,165,369,120
- Other	1,018,276,863	
	1,018,276,863	62,165,369,120

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Short-term accounts payable (Note 14)		
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
- Satrafood Management Center		33,000,000
- Satra Distribution Center	56,760,000	37,000,000
- Saigon Supermarket	20,507,248	
- Binh Dien Market	5,688,972	7,742,090
	<u>21,356,165,050</u>	<u>9,041,043,549</u>
Other short-term payables (Note 15)		
Saigon Trading Group	<u>408,826,807</u>	

37. NOTES TO THE CASH FLOW STATEMENT

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Purchases of property, plant and equipment not yet paid	2,465,777,738	3,331,735,887
Advances for the acquisition of property, plant and equipment	<u>4,663,075,000</u>	<u>4,804,075,000</u>

38. COMPARATIVE FIGURES:

The comparative figures for the year ended December 31, 2023 have been restated in accordance with Auditor's Report No. 34/TB-KV IV dated November 11, 2024 as follows:

Financial Year Ending December 31, 2023				
Item	Code	As Previously Reported	Adjustments	Restated Data
		<u>VND</u>	<u>VND</u>	<u>VND</u>
LONG-TERM ASSETS	200	415,876,155,680	418,994,774	416,295,150,454
Other long-term assets	260	3,384,287,150	418,994,774	33,803,281,924
Prepaid long-term expenses	261	12,533,120,144	502,193,800	13,035,313,944
Deferred income tax assets	262	20,851,167,006	(83,199,026)	20,767,967,980
TOTAL ASSETS	270	<u>2,177,763,377,619</u>	<u>418,994,774</u>	<u>2,178,182,372,393</u>
LIABILITIES	300	889,177,951,095	(387,949,113)	888,790,001,982
Current liabilities	310	862,859,150,027	(387,949,113)	862,471,200,914
Payables to suppliers	312	24,995,859,531	(90,490,928)	24,905,368,603
Taxes and other payables to State	313	20,805,226,232	41,650,925,725	62,456,151,957
Short-term accrued expenses	315	73,508,817,757	(41,948,383,910)	31,560,433,847
OWNERS' EQUITY	400	1,288,585,426,524	806,943,887	1,289,392,370,411
Paid-in capital	410	1,288,585,426,524	806,943,887	1,289,392,370,411
Undistributed profit after tax	421	296,149,522,812	806,943,887	296,956,466,699
Undistributed profit after tax for the current year	421b	106,794,229,453	806,943,887	107,601,173,340
TOTAL LIABILITIES AND EQUITY	440	<u>2,177,763,377,619</u>	<u>418,994,774</u>	<u>2,178,182,372,393</u>

Financial Year Ending 31 December 2023

Item	Code	As Previously Reported	Adjustments	Restated Data
		VND	VND	VND
Selling Expenses	25	517,602,820,382	(415,995,131)	517,186,825,251
General and administrative Expenses	26	168,426,452,776	(502,193,800)	167,924,258,976
Profit from operating activities	30	131,993,466,105	918,188,931	132,911,655,036
Other income	31	6,830,766,254	90,490,928	6,921,257,182
Other profit	40	6,577,508,535	90,490,928	6,667,999,463
Total accounting profit before tax	50	138,570,974,640	1,008,679,859	139,579,654,499
Corporate income tax expense - current	51	21,009,180,546	118,536,946	21,127,717,492
Corporate income tax expense - Deferred	52	10,767,564,641	83,199,026	10,850,763,667
Profit after corporate income tax	60	106,794,229,453	806,943,887	107,601,173,340



Huynh Thi Phuong Thao
Prepared by



Do Thi Thu Thuy
Chief Accountant




Le Minh Tuan
General Director
25 January 2025



