

SAO TA FOODS JOINT STOCK COMPANY
ANNUAL REPORT 2024



FIMEX VN

Message from the Chairman of the BOD

As usual at the beginning of each year, FMC has a heartfelt letter to its investors and shareholders, organizations and individuals who have been, and continue to be, close companions on FMC's journey..

The final day of 2024 has passed, closing a long series of challenging days from the sharp rise in domestic shrimp prices starting Q3 due to supply-demand imbalance while global prices remained low, to the anxiety over two U.S. anti-dumping (AD) and countervailing duty (CVD) cases on shrimp. A mix of emotions—from relief that the old year is over, to the readiness required for the tough path ahead in the new year.

What's not easy is that many of difficulties from last year are likely to persist, and we cannot fully anticipate the challenges ahead. In reality, even carefully crafted forecasts based on science and practicality can only be relatively accurate. This is not surprising, as the current state of the world can be succinctly described as "volatile, uncertain, complicated, and ambiguous". These four factors exist simultaneously, leaving us with little clarity. This forces every enterprise to emphasize prudence, safety, and risk mitigation. However, excessive caution may be a constraint to make progress and slow us down amidst the rapid evolution of technology. That said, we must not lag behind—we must keep moving forward, learning as we go, adapting swiftly and flexibly to changing times and trends.

With that perspective, last year, FMC "ran" quite well, with processing volume, consumption volume, and export turnover all growing nicely; exceeding the planned target. In the difficult period, achieving 25% export growth—nearly double the industry average of 13%—was a strong result. Shrimp farming also achieved the highest output compared to the whole journey. However, FMC's separate profits did not grow similarly and fell short of expectations. Normally, underperformance is blamed on external factors. Last year, FMC's farmed shrimp volume was high, but the size was small, earning lower prices, while costs rose due to more meticulous pond management to prevent disease—thus contributing little to lowering overall production costs. On the other hand, due to unexpected developments in the AD and CVD, FMC could not reverse the AD duty provision from 2023 (VND 38 billion) and had to make an additional provision for 2024's CVD (around VND 10 billion). These provisions reduced corresponding profit unexpectedly. Without this "volatile, uncertain, complicated, and ambiguous" events, FMC's profits would have been more stable. Fortunately, KAF accelerated strongly, resulting in consolidated profit surpassing the plan—possibly a 20% increase over 2023.

Without hesitation, having to move forward learning lesson while being flexible with the actual situation, FMC pressed ahead by stocking all ponds with shrimp seed before year-end. Perhaps no farm has dared to do this in the off-season. Even if there is any stocking, it is only

from 20 - 50% of the ponds. The prolonged, heavy mid-December rains made this a particularly "long" time for FMC's management, especially for farm supervisors. A slight misstep could have caused losses in the hundreds of billions of dong. During this period, pond temperatures and key indicators were continuously monitored to allow for timely, effective responses. Fortune favored our sincerity—so far, all ponds remain safe, promising positive outcomes.

With sufficient data and analysis, FMC made a bold move to seek designation as a mandatory respondent in the AD case under Period of Review 20 (POR20). FMC is well-positioned compared to peers in demonstrating to the U.S. Department of Commerce (DOC) that Vietnamese shrimp companies were not dumping. This effort, beyond saving FMC, helps maintain U.S. market access for all Vietnamese shrimp exporters. To be qualified, FMC had to increase its U.S. sales volume to be bigger than its peers. Even though there was still a concern whether the DOC remains impartial or alters its selection process. However, in a situation with few alternatives, decisive action was necessary, and the risk was considered low. If all goes as planned, FMC may recover the previously reserved the provision of AD duty.

Also worth noting: in 2024, FMC continued its strong efforts to implement sustainable business criteria. The company was ranked among Vietnam's Top 100 Sustainable Enterprises for the fifth consecutive year by VCCI and relevant ministries. This recognition reflects our unwavering commitment to the path we've chosen and pursuing it with consistency and determination.

As the new year begins, FMC provides updates on key things completed, ongoing projects, and anticipated results for 2025 and onwards. We hope that the storm clouds will part, that misfortune will be followed by prosperity, that a smooth beginning will ensure a good ending. Above all, we hope that 2025 brings global peace, the end of conflicts in Eastern Europe and the Middle East, and a fresh surge in global and Vietnamese economic growth including Vietnam's shrimp industry and FMC. That will lay a stable foundation for FMC's 2025–2030 development strategy.

The above summarizes what FMC has accomplished up to early 2025. However, on the morning of April 3, 2025, the U.S. unexpectedly announced a 46% reciprocal tariff on goods imported from Vietnam. This was a shocking fact that might destroy calculations of companies active in that market. Clearly, this poses a major challenge to maintaining our presence there. For now, FMC is gathering information and taking appropriate actions to minimize losses while awaiting to see further developments—especially more goodwill from the Vietnamese government.

We look forward to seeing shareholders and investors at the 2025 Annual General Meeting, as is customary in April annually.

Best regards and best wishes to everyone.

Chairman of BOD

Ho Quoc Luc

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I. GENERAL INFORMATION :

1. Overview:

Legal name : CÔNG TY CỔ PHẦN THỰC PHẨM SAO TA

English name : SAO TA FOODS JOINT STOCK COMPANY

Abbreviation : FIMEX VN

Business registration certificate number : 2200208753 (Formerly 5903000012, the first registered on December 19, 2002, and current number 2200208753 registered for the 24th revision on January 12, 2022 issued by the Department of Planning and Investment of Soc Trang province)

Company Logo:



Slogan : "Inspire you by delicateness"

Charter capital : 653,888,890,000 VND

Address : Km 2132, National Road 1A, Ward 2, Soc Trang City, Soc Trang Province.

Phone number : (0299)3822223 - 3822201

Fax number : (0299) 3822122 - 3825665

Website : www.fimexvn.com

Email: info@fimexvn.com

Stock symbol: FMC

Stock Exchange: Ho Chi Minh City Stock Exchange (HOSE)

History of Formation and Development:

Year	Milestones
2002	On October 9, 2002, the People's Committee of Soc Trang Province issued Decision No. 346/QĐ.TCCB.02 on approving the plan to convert Soc Trang Food Import-Export Company from a state-owned enterprise to a Joint Stock Company.
2003	On January 1, 2003, the Company officially transformed into a Joint Stock Company named Sao Ta Foods Joint Stock Company (Fimex VN), operating under business registration number 5903000012 first issued by the Department of Planning and Investment of Soc Trang Province on December 19, 2002 with a charter capital of 104 billion VND, of which the State holds 77% ownership.

Year	Milestones
	On January 22, 2003, the Company reduced its charter capital to 60 billion, with the State owned capital remaining at 60%.
2005	On August 9, 2005, the Company auctioned 11% of its charter capital to reduce the State owned ratio to 49%.
2006	<p>On June 22, 2006, at the Ho Chi Minh City Securities Trading Center (currently the Ho Chi Minh City Stock Exchange), the Company auctioned an additional 16 billion VND of State-owned capital.</p> <p>On December 7, 2006, the Company's shares were listed for the first time on the Ho Chi Minh City Stock Exchange with the stock symbol FMC. The total number of listed shares was 6 million shares, of which the State holds 20%.</p>
2007	<p>The company increased its charter capital from VND 60 billion to VND 79 billion through bonus shares for existing shareholders, bonus shares for key employees of the company and private issuance to strategic investors.</p> <p>On July 20, 2007, the Company continued to list an additional number of bonus shares for existing shareholders of 900,000 shares.</p>
2008	On May 21, 2008, FMC shares were officially listed with additional shares according to Approval Letter No. 447/TB-SGDHCM dated May 19, 2008 of HOSE, increasing the total number of FMC shares listed on HOSE to 7,900,000 shares.
2009	To meet the minimum charter capital requirement of VND 80 billion in order to maintain the listing of FMC shares on the Ho Chi Minh City Stock Exchange as prescribed by the Securities Law, in February 2009, the Company issued additional shares with a total value of VND 1 billion, increasing its charter capital to VND 80 billion, of which the State capital accounted for 17.25%. In May 2009, FMC officially increased the total number of listed shares to 8,000,000 shares.
2011	The Company registered with the Ho Chi Minh City Stock Exchange to sell 777,370 treasury shares to raise capital for production and business activities. However, because the price of FMC shares on the stock market did not meet the expectation, the transaction was not completed. By 2014, the Company had sold all the registered treasury shares.
2013	Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders held on November 10, 2012, at the end of March 2013, the Company issued 5,000,000 shares to its strategic partner, Hung Vuong Joint Stock Company, increasing FMC's total charter capital to VND 130 billion, of which the State capital accounted for 10.62%. In April 2013, FMC listed an additional 5,000,000 shares, raising the total number of listed shares to 13,000,000 shares.
2014	The Company has successfully issued 7 million shares, increasing the Company's charter capital from 130 billion to 200 billion VND completed on December 31, 2014.

Year	Milestones
2015	Realizing the development of shrimp farming, since the beginning of 2015, FMC put into operation a newly built frozen shrimp processing factory, increasing processing capacity by 60%. In March 2015, the Company completed the listing and additional depository of 7 million shares issued in 2014.
2016	Pursuant to Resolution No. 13/NQ-ĐHĐCĐ of the 2015 Extraordinary General Meeting of Shareholders, the Company issued shares to existing shareholders (shareholders owning 2 shares are entitled to buy 1 new share) to increase charter capital from 200 billion to 300 billion VND. The issuance of 10 million new shares was completed in April 2016 and additional listing and depository was conducted in May 2016.
2017	According to Resolution No. 15/NQ-ĐHĐCĐ of the 2017 AGM, the Company completed the issuance of 9,000,000 shares to existing shareholders, increasing its charter capital from 300 billion to 390 billion VND.
2018	According to Resolution No. 16/NQ-ĐHĐCĐ of the 2018 AGM, the Company completed the issuance of 1,200,000 shares under the 2018 employee stock option program, increasing its charter capital from VND 390 billion to VND 402 billion. The Pan Group Joint Stock Company became a strategic shareholder of FMC.
2019	Pursuant to Resolution No. 17/NQ-ĐHĐCĐ dated April 5, 2019 of the 2019 AGM, the Company increased its charter capital from VND 402 billion to VND 490.44 billion by the issuance of 8,040,000 shares to existing shareholders and issuance of 804,000 shares under the employee stock option program.
2021	Issuing 9,806,000 shares according to Resolution of the Extraordinary General Meeting of Shareholders No. 19/NQ-DHDCD dated October 18, 2020, increasing the Company's charter capital to VND 588,500,000,000; Private issuance to strategic partners of 6,538,889 shares according to Resolution No. 21/NQ-ĐHĐCĐ dated November 11, 2021 in the form of obtaining shareholders' opinions in writing, increasing the Company's charter capital to 653,888,890,000 VND.
2023	The new factory – STSE was launched in An Nghiep Industrial Zone on January 12, 2023, marking an important milestone in the Company's development strategy. With modern equipment and advanced technology, the new factory would help the Company expanding production capabilities, meeting the increasing demand of the market. In addition, the Company collaborated with Khang An to farm shrimp on 52 hectares and joined capital for 203-hectare Vinh Thuan shrimp farm. As a result, expanding the farming area helped the Company be active in raw material supply, ensure product quality and increase competitiveness in the market.

- Operating status:
 - During its operation history from 1996 to the present, the Company has consistently performed well and remained profitable. By its second year of operation, the Company had already recouped its initial investment and ranked among the Top 5 shrimp exporters in Vietnam, a position it has

maintained since 1997. For many consecutive years, the Company has led the country in exporting processed shrimp to the Japanese market.

- In terms of brand reputation and operational efficiency, the Company has been among the industry leaders. From 1997 to 2004 (8 years) and again in 2006, the Government awarded the Company with Emulation Flags in recognition of its outstanding achievements. In addition, the Company has been recognized for its reputable export performance for many consecutive years.
- FMC owned 250 hectares of shrimp farming area, certified with BAP and ASC standards, providing customers with greater assurance regarding the safe quality of its shrimp.
- In 2017, the Company completed the construction of the Tin An Seafood Factory, which began trial operations shortly after. The factory officially started operations on January 1, 2018.
- In 2019, to complete its organizational model and enhance the roles of its large-scale affiliated units, the Company established two subsidiary branches. The Nam An Seafood Factory, located at the Company's headquarters, focusing on purchasing and processing frozen seafood for export. The Xuan Phu Aquaculture Enterprise, located at Plot No. 1, Map No. 13, Tan Nam Hamlet, Vinh Tan Commune, Vinh Chau Town, Soc Trang Province, serving as a testing site for safe, sustainable, and efficient aquaculture practices. Additionally, the Company invested in and expanded its shrimp farming area adjacent to the Tana Farm in Vinh Tan Commune, Vinh Chau Town. This new 81-hectare farm was scheduled for completion and stocking in Q2/2020. At the same time, the Company also invested in a 6,000-ton cold storage in the An Nghiep Industrial Zone of Soc Trang Province, which was also scheduled for operation in Q2/2020.
- In 2023, the Company commenced farming operations at the new 200-hectare Vina Farm, completing stocking in July. Additionally, anticipating a 2°C increase in year-end temperatures compared to the average, the Company strategically decided to stock for an off-season crop starting in November and finishing in December. This ensured a steady supply of raw materials for its processing factories and resulted in notable success for the Company in 2024..
- In November–December 2024, the Company once again conducted off-season crop to prepare for harvesting shrimp in Q1 of 2025, a period when shrimp availability is typically low. Although the outcome was not as good as the first crop of 2024 due to disease outbreaks in shrimp postlarvae, it still made a meaningful contribution to the Company’s 2024 business performance.
- **Throughout its formation and development, FMC has been honored to receive prestigious awards and recognitions such as:**

Seq	Award
1	Second-class Labor Medal in 1998
2	Title of Labor Hero in the Renovation Period in 2000;
3	Phu Dong Cup 2005 awarded by Vietnam Chamber of Commerce and Industry;
4	Commendation as one of Vietnam’s Top 100 Employers by the Ministry of Labor, Invalids and Social Affairs, Ministry of Trade, and the Vietnam General Confederation of Labor
5	First-class Labor Medal in 2005;
6	Gold Cup for Community Development in 2006;

Seq	Award
7	Nine Emulation Flags awarded by the Government (for eight consecutive years from 1997 to 2004, and in 2006)
8	Emulation Flag from the People’s Committee of Soc Trang Province for outstanding performance and active participation in local social welfare activities
9	Medal of Merit for Export Achievements from VASEP
10	Recognized for many consecutive years as a “Business for Workers”
11	Certificate of Merit from the Prime Minister for actively responding to the campaign "Building Vietnamese Corporate Culture" during 2016–2020
12	Certificate of Merit from the People's Committee of Soc Trang for "Vietnamese Enterprises Integration and Development Movement in Soc Trang Province up to 2020”
13	Certificate of Merit from the People's Committee of Soc Trang for outstanding performance in COVID-19 prevention and control in 2020
14	Emulation Flag from the People's Committee of Soc Trang for excellent achievements in a special emulation campaign in 2020
15	Certificate of Merit from the Prime Minister for contributions to the campaign “Building Vietnamese Corporate Culture” campaign (2016–2020)
16	Certificate of Merit from the Soc Trang Labor Federation for outstanding achievements in the patriotic emulation (2016–2020)
17	Certificate of Merit from Vietnam Social Security for outstanding achievements in coordinating and implementing social insurance and health insurance policies (2020–2021)
18	Recognized by the Ministry of Industry and Trade as one of the Vietnam Value Brands 2022 for shrimp products
19	Ranked by Forbes Vietnam among the “Top 25 Leading Consumer Food and Beverage Brands” in 2022
20	Named by Nhip Cau Dau Tu Magazine in the “Top 50 Most Effective Companies in Vietnam” for two consecutive years (2022 and 2023)
21	For four consecutive years, listed by the Vietnam Business Council for Sustainable Development (VBCSD – VCCI) in the Top 100 Sustainable Businesses; particularly in 2022 and 2023, ranked in the Top 10 in the manufacturing sector.
22	In its fifth consecutive year, FMC was again ranked in the Top 100 Sustainable Businesses,

Seq	Award
	and notably, also named among the Top 5 Pioneering Enterprises in Diversity, Equity, and Inclusion (DEI) Value Creation

2. Business lines and locations:

a. Business lines:

Currently, the revenue of Sao Ta Foods Joint Stock Company (FMC) comes from the following core business areas: processing and preserving seafood and seafood-based products; trading in foodstuffs, agricultural products, and producing/exporting agricultural products. In addition, the Company engages in the following registered business activities::

Seq	Business Activity	Business Code
1	Processing and preserving seafood and seafood products	1020 (Primary)
2	Cultivation of starchy root crops	0113
3	Growing vegetables, beans and flowers	0118
4	Inland aquaculture	0322
5	Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard Details: Production of packaging made of paper and cardboard	1702
6	Printing Details : printing services, and printing packaging	1811
7	Manufacture of plastic products Details: Manufacture of plastic packaging	2220
8	Wholesale of food products Details: export, wholesale of seafood and agricultural products (excluding rice, sugar, tobacco)	4632
9	Wholesale of beverages	4633
10	Wholesale of machinery, equipment, and spare parts Details : import of machinery and materials for processing industry	4659
11	Road freight transport	4933
12	Short-stay accommodation services. Details: Hotel	5510
13	Restaurants and mobile food services	5610
14	Real estate business, rights to use owned or leased land Details: Real estate business (excluding cemetery infrastructure investment purposing to transfer land attached -assets)	6810
15	Motor vehicle rental services	7710

b. Key Products

FMC's products are certified to ensure food safety, deliciousness and nutrition. At the same time, The company also ensures traceability to meet sustainable development goals.

- Shrimp products:
 - Nobashi shrimp: Vannamei/ Black Tiger Nobashi
 - Raw shrimp: PDO Vannamei, PDO Black Tiger, HLSO Black Tiger, HOSO Black Tiger, HO center peeled Black Tiger, PD Black Tiger back cut, HLSO Vannamei, PDO Vannamei.
 - Cooked shrimp: HLSO Vannamei, HLSO Black Tiger, PDO Vannamei, PDO shrimp ring; PDO half-moon ring, PD Vannamei.
 - Raw breaded shrimp: breaded PDO Vannamei, breaded PD Vannamei, breaded PDO Black Tiger, breaded coconut PDO Vannamei, breaded butterfly Vannamei, breaded HOSO Black Tiger, breaded butterfly Vannamei, breaded HO central peel butterfly Black Tiger.
 - Fried breaded shrimp: fritter Vannamei, pre-fried breaded butterfly Vannamei
- Agricultural products
 - Frozen vegetables
 - Pre-fried mixed agro-aquatic products

c. Business locations:

FMC's two core business segments—frozen shrimp and agricultural products for export—are primarily conducted in Soc Trang Province, including all of its branches' operation:

- Xuan Phu Aquaculture Enterprise. Address: Plot No. 1, Map No. 13, Tan Nam Hamlet, Vinh Tan Commune, Vinh Chau Town, Soc Trang Province.

Function: Manages shrimp farming areas including VINA FARM, TANA FARM, VITA FARM, K.A FARM and HONO FARM

- 06 factories:

FACTORY	ADDRESS	DESIGN CAPACITY (MT of FP/year)	KEY PRODUCTS
1. Nam An	Km 2132, National Road 1A, Ward 2, Soc Trang City, Soc Trang Province	20,000	Block/IQF/Nobashi shrimp, breaded/fried/ Tempura shrimp
2. Tin An	Lot N, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	3,000	Breaded, tempura and fried shrimp
3. Sao Ta	Lot K, An Nghiep Industrial Zone, Ward 7, Soc Trang City, Soc Trang Province	15,000	Nobashi, IQF raw/ cooked
4. An San	Lot B An Nghiep Industrial Zone, An	3,000	Processed vegetables:

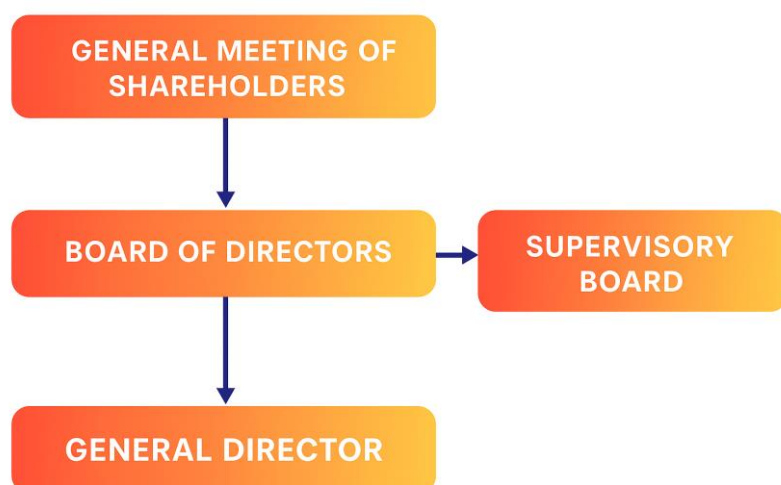
FACTORY	ADDRESS	DESIGN CAPACITY (MT of FP/year)	KEY PRODUCTS
	Hiep Commune, Chau Thanh District, Soc Trang Province		steamed, breaded & fried, kakiage
5. Tam An	Lot B An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	5,000	Breaded/fried shrimp and mixed seafood products
6. Kim An	Road N1, Lot B , An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	6,000	IQF/Block shrimp

Export revenue is the Company's main source of income. FMC's major export markets include Japan, followed by the United States, South Korea, and the United Kingdom (via subsidiary KAF), among others.

3. Information on governance model, business organization and management apparatus:

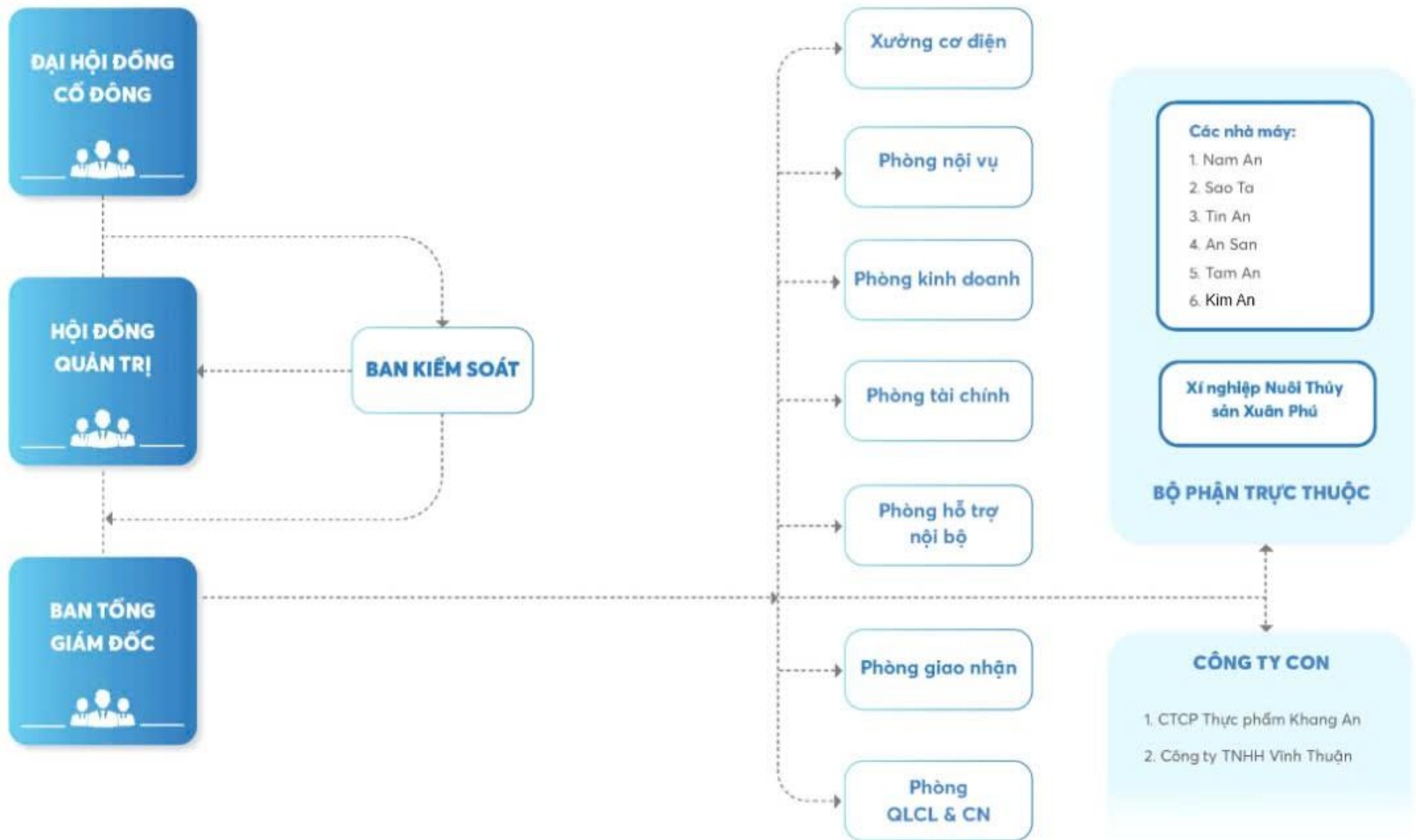
a. Governance model

The governance model of Sao Ta Foods Joint Stock Company is designed according to the organizational and management model in Point a, Clause 1, Article 137 of the Enterprise Law 2020, including: General Meeting of Shareholders, Board of Directors, Board of Management and Board of Supervisors. The specific diagram is presented below:



b. Management structure

The Company's management is built on the principle of top-down. Assigning specific authority/responsibilities to each department/individual in a public, transparent, and right-person-right-job manner. Departments/individuals can also support each other in implementing and deploying work to achieve the fastest and highest efficiency.



The company is organized according to the model of a joint stock company, headed by the General Meeting of Shareholders, specifically including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of Management and functional departments and affiliated units.

- **General meeting of shareholders** is the highest decision-making authority of the Company, deciding on the short-term and long-term development orientation, business plan and annual financial plan of the Company. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.
- **The Board of Directors** consists of 06 members, including 01 Chairman, 01 Vice Chairman and 04 Members. The Board of Directors is the highest administrative body of the Company, with full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders.
- **The Board of Supervisors** is an organization that represents shareholders to control all production, business, management and operation activities of the Company. The Board of Supervisors consists of 03 members: 01 Head and 02 Members.
- **The Board of Management** consists of 05 members (01 General Director and 04 Vice General Directors), 01 Chief Accountant appointed by the Board of Directors. The General Director of the Company is the legal representative of the Company in all transactions, manages and operates all production and business activities of the Company, is responsible to the Board of Directors and the General Meeting of Shareholders for the responsibility of managing and operating the Company. The Vice General Directors and Chief Accountant of the Company are the ones who assist the General Director in operating the business according to the assignment and authorization from the General Director.
- **The functional departments and affiliated units** have the function of supporting the Board of Management to implement the Company's production and business plans. The Company includes the following functional departments and affiliated units: Human Resource Department, Finance Department, Sales Department, Logistics Department, Quality Control Department, Electromechanical Department, Processing plants, Sao Ta Seafood Enterprise, Tin An Seafood Factory, Nam An Seafood Factory, Xuan Phu Aquaculture Enterprise.

c. Subsidiaries , affiliates conclude :

- **Subsidiaries:**
 - Khang An Foods Joint Stock Company
 - + Address : Road N2, Lot B An Nghiep Industrial Zone, An Hiep Commune , Chau Thanh District Soc Trang Province, Vietnam
 - + Primary Business Activities: farming and processing of seafood; Cultivation and processing of agricultural products
 - + Charter Capital: 350,000,000,000 VND
 - + Ownership Ratio: 51.54% of charter capital
 - + Voting Rights Ratio: 51.54% of charter capital
 - Vinh Thuan Ltd.,
 - + Address: Bien Tren Hamlet, Vinh Phuoc Ward, Vinh Chau Town, Soc Trang Province, Vietnam
 - + Primary Business Activities: Inland aquaculture
 - + Charter Capital: 111,000,000,000 VND
 - + Ownership Ratio: 99.099% of charter capital

- + Voting Rights Ratio: 100% of charter capital

Affiliates: None

4. Development orientation:

a. Mission , vision, core values

- *Mission*

With our respect and responsibility to the human life and the environment, and with our constant efforts to achieve qualified certificates for standard quality management system, we commit to create better values for stakeholders of our value chain. We place an importance on food safety aiming for sustainable development, and we also wish to display good characters of Vietnamese through our seafood and vegetable products that are nutritious, beautiful and rich in design. Thereby, we contribute to enhance enjoyment of our consumers, and continuing and honoring the noble mission of The PAN Group - "**Born to nurture the world**".

- *Vision*

We wish to spread out Vietnamese good characters of diligence, creativeness and responsibility as well as cultural delicateness and scientific in Vietnamese cuisines so that Vietnamese food is not only an energy supply but also an inspiration to global consumers. Thus, position and trustworthiness of agricultural and aquatic products of Vietnam are upgraded in the global market.

- *Core Values*

- Quality :

- Product: ensure safeness, deliciousness, and nutritiousness.

- Work: do with high responsibility.

- Sustainability:

- Attach an importance on transparent processes and long-term vision.

- Aware of circular economy and environment protection.

- Morality:

- Comply with the law.

- Place prestige at the first priority in doing business.

- Sharing:

- Care about benefits of customers and employees.

- Share with colleagues and the community.

b. Key Objectives of the Company

Throughout its journey of establishment and development, FMC has consistently aligned economic growth with environmental protection and social responsibility—three foundational pillars for the company's long-term success. Among these, economic objectives are considered the top strategic priority, as achieving them is a necessary and sufficient condition for fulfilling environmental and social goals. Accordingly, the Company has defined its strategic goal as focusing on the value chain of delicious and nutritious food by stimulating related activities such as farming, cultivation, harvesting, post-harvest preservation, services, and trade. Simultaneously, the Company adopts a dual approach of both intensive and extensive development—expanding product varieties; maintaining and enhancing the

quality of green, clean products; and meeting animal welfare criteria in shrimp farming. Through these efforts, Fimex VN aims to uphold its brand reputation and image as a leading seafood enterprise, while also generating employment and contributing to the development of the community and society.

Specific Objectives:

- To become a trusted and favored brand among consumers;
- To achieve annual revenue growth of approximately 10%;
- To maintain and grow asset scale based on a profit margin of around 4% of revenue;
- To rank among the Top 2 largest shrimp enterprises in Vietnam;
- To be among the Top 3 shrimp exporters in Vietnam.

c. Medium- and Long-Term Development Strategy

Based on its strategic objective of focusing on the value chain, FMC identifies product quality as the top criterion throughout the planning and implementation of its sustainable development strategies. In particular, food hygiene and safety are given top priority—starting from the hatcheries and input raw materials that meet the Company’s standards, to the processing, packaging, and storage of products at its factories and cold storages.

In addition, a reputable brand image is essential in international trade. FMC has made its highest commitment to customers through the guiding principle: **"SAFE – DELICIOUS, NUTRITIOUS – EASY TRACEABILITY – ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS"**, which every FMC employee strives to uphold. The Company is also proactively building brand identity for its two core product categories—shrimp and agricultural products—aiming to boost competitiveness in export markets through a high-end distribution network. It prioritizes customers with strong and long-term commercial relationships, founded on the mutual development of business strategies that bring shared benefits.

At the same time, depending on each stage of development, the Company explores new, green, and clean product lines, and designs production facilities based on market demand and its own as well as local strengths. Alongside product development, FMC actively pursues and implements mechanization, automation, and digital transformation in both processing and farming activities to enhance productivity, reduce costs, and generate greater value for customers and shareholders.

Moreover, to ensure sustainable development, Sao Ta focuses on establishing policies that encourage and support employees, as well as attracting talent. The Company continuously improves programs and initiatives related to employee well-being and healthcare. It also promotes awareness of green and circular economy principles among workers and encourages practical implementation. At the same time, it works to build and reinforce its core corporate cultural values and uphold strong business ethics. All operations are closely tied to environmental protection, resource efficiency, and the use of clean technologies and equipment.

Accordingly, Sao Ta has set the following specific goals for its development strategy through 2030:

- 2021–2025 period: Elevate the role of shrimp farming and position it as a core business segment; restructure the organization accordingly. Focus on customer growth to achieve a revenue target of USD 300 million by 2025.

- 2026–2030 period: Focus on digital transformation and green, clean operations; emphasize shrimp farming while ensuring balanced development across all business units. Strive to enter the Top 2 largest shrimp enterprises in Vietnam.

d. Sustainable Development Goals (Environment, Society, and Community) and the Company's Key Short-term and Medium-Term Programs

For FMC, environmental protection and social development are two out of three sustainable development goals to be achieved by 2030. Specifically:

- **Environmental Protection:**

FMC's shrimp farming activities are closely associated with the environment, in a mutually dependent and interactive relationship. Therefore, the Company consistently implements environmental protection policies and projects, such as: investing in farming areas that meet ASC and BAP standards; maintaining moderate stocking densities as recommended, contributing to a better environment for shrimp growth; controlling wastewater from farming areas to avoid pollution, etc. In addition, to balance emissions from shrimp farming areas, the Company has proposed to the local authorities to be entrusted with the care and development of protective forests, targeting at least 200 hectares by 2050. Furthermore, FMC actively seeks and implements solutions for efficient use of electricity and water at its production plants; conducts regular assessments of wastewater discharge to implement timely treatment measures and minimize environmental pollution; and promotes activities to raise employees' awareness about the green economy and circular economy and encourages practical application according to their capacity.

- **Social Development:**

As one of the leading seafood enterprises in the country, Sao Ta always cares for and shares benefits with the local community throughout its operations, in which its employees are the top priority. The Company constantly aims to maintain and improve the quality of activities and programs that support employees' health and well-being, with the goal of ensuring that the living standards of employees and their families remain above the average compared to peers in the same industry, locality, and social standing. Moreover, through charity activities and social welfare programs, FMC demonstrates its responsibility toward the broader community. The Company regularly participates in community-oriented initiatives such as: supporting coastal reforestation; assisting victims of Agent Orange; supporting children with disabilities; building houses of compassion and schools; donating bicycles to underprivileged yet diligent students; contributing financial support to care for Vietnamese Heroic Mothers; supporting communities in Central Vietnam, and more.

5. Risks:

a. Economic Risks

Shrimp and agricultural products are FMC's two primary export categories, accounting for over 95% of the Company's total export revenue. As such, the economic conditions of key export markets—namely Japan, the United States, the EU, Australia, and South Korea—directly impact the Company's business operations. Strong economic growth in these markets boosts consumer income, thereby increasing demand, especially for premium products. FMC holds a competitive advantage in deeply processed products such as cooked shrimp, raw breaded shrimp, and fried breaded shrimp, among others.

Conversely, in times of economic downturn, demand tends to shift toward lower-priced products, leading to slower consumption in these markets. This makes FMC increasingly dependent on global economic growth.

In 2024, the world continues to face instability, with inflation and recession still exerting negative impacts. As a result, purchasing power has yet to recover significantly, directly affecting product prices in export markets.

Mitigation Measures:

To minimize adverse impacts from the challenging global economic landscape, FMC continuously monitors and updates its understanding of market demand while flexibly adjusting its business strategies. In addition, the Company regularly seeks insights from experts and customers to enhance product quality in alignment with green and sustainable development criteria, in keeping with the global trend of “green production, green consumption, and green living.” Thanks to these efforts, FMC is able to maintain its leading market position and brand reputation while sustaining profitability amid economic uncertainty.

b. Legal Risks

As a public company listed on the Ho Chi Minh City Stock Exchange, FMC is subject to the supervision and compliance requirements of various legal frameworks such as the Law on Enterprises, the Law on Securities, the Labor Code, and related sub-law documents. Disclosure standards on the stock market have been increasingly tightened by the State Securities Commission (SSC) in the context of Vietnam's goal to upgrade its stock market classification from a frontier market to an emerging market by 2025, in accordance with international rating organizations' standards. Looking back at 2024, mass media recorded hundreds of administrative sanction decisions related to disclosure violations, including four decisions pertaining to stock manipulation.

In addition, as a company with core export activities to Japan, the United States, the EU, Australia, and South Korea, FMC's business is directly affected by the policies, laws, and regulatory frameworks issued by the respective governments of these countries. In 2024, particularly in the U.S. market, a new risk emerged with the consideration of countervailing duties (CVD) in addition to anti-dumping duties (AD), significantly increasing both the magnitude and unpredictability of legal risks.

Mitigation Measures:

Legal compliance is one of the Company's core ethical values, concretized through FMC's regulations and corporate culture. To mitigate potential legal risks, the Company consistently reviews, develops, and refines its internal regulations and procedures to ensure alignment with current laws and operational requirements; carefully reviews and evaluates 100% of all contracts and agreements prior to signing; and promptly updates all legal changes relevant to the Company's operations, disseminating them to all relevant departments and functions.

c. Competitive Risks

FMC faces competitive risks on two aspects: domestic competition among shrimp processing enterprises and international competition with global shrimp exporters. On the global market—especially in the U.S. and EU—Vietnam's frozen shrimp products are less competitive compared to those from Ecuador and India, which enjoy advantages in low production costs and high farming success rates. In contrast, Vietnam's shrimp sector suffers from high production costs due to its reliance on imported broodstock and feed materials, coupled with relatively low farming success rates. Vietnamese shrimp exporters, including FMC, are strong in the value-added processing segment, where products command higher prices. However, as inflation continues to erode disposable income in importing countries, consumer

preferences are shifting toward lower-cost shrimp products, resulting in a noticeable decline in Vietnam's market share. On the other hand, the outlook for distant markets has become less optimistic, with volatile shipping costs driven by geopolitical conflicts. This has prompted some Vietnamese exporters to swift to closer markets such as Japan, South Korea, and Australia—among which Japan, FMC is the second largest exporter for the market, plays a crucial role. As a result, FMC now faces intensified competition in the value-added and frozen shrimp segments in these regional markets.

Mitigation Measures:

Recognizing both its strengths and the competitive risks it faces, FMC has implemented the following strategic measures: Improve existing products and develop new ones with appealing designs, while increasing the proportion of value-added processed goods; Focus on the premium distribution chains to enhance competitiveness in difficult markets such as Japan, the EU, and the U.S.; Pursue green and sustainable development standards to increase the competitiveness of FMC's products in developed markets.

In addition to export market-related risks, FMC also faces competitive challenges in labor resources and raw material procurement, as detailed in the following sections.

d. Input Risks

Raw shrimp materials account for a significant proportion of FMC's product cost structure. Fluctuations in the domestic raw material market from year to year—caused by factors such as disease outbreaks, stocking density, and farming environment—have a direct impact on supply and create price competition among enterprises within the industry.

The ability to be proactive in raw material sources remains a serious concern for many seafood enterprises, especially those operating in shrimp farming. Thanks to its strategic partnership with C.P. Vietnam, FMC is able to secure both the quantity and quality of postlarvae and feed for its owned farming areas. Nevertheless, approximately 70% of the shrimp input required for processing must still be sourced from the market. Due to limitations in farming techniques, lack of proactiveness in postlarvae and feed, and suboptimal farming environments, the success rate of independent shrimp farmers remains low—averaging only 35%. This leads to instability in both the volume and quality of raw materials available to FMC. In particular, unfavorable weather conditions, high mortality rates in shrimp, and rising feed costs significantly impact the price volatility of raw shrimp in the market, thereby affecting the Company's cost of goods sold.

Mitigation Measures:

To address this issue, FMC has implemented a series of coordinated measures. First, the Company has developed a detailed procurement plan and works closely with local shrimp farmers to ensure adequate inventory levels and reserve supplies. At the same time, FMC proactively invests in expanding its own shrimp farming areas to better control the quality of postlarvae, feed, and farming environments. This enhances production efficiency and helps stabilize profit margins. Through these efforts, the Company is steadily reducing its reliance on external raw material supply, while simultaneously increasing its self-sufficiency and operational flexibility. These steps lay a strong foundation for FMC's sustainable development in the future.

e. Interest Rate and Exchange Rate Risks

FMC's business operations are largely dependent on exports, which contribute over 95% of total

revenue. As export revenue is generated in U.S. dollars (USD), fluctuations in the USD/VND exchange rate directly affect the Company's primary source of income. Additionally, a portion of the Company's short-term loans is financed in USD, further intensifying the impact of exchange rate volatility on profitability. To mitigate this potential risk, the Company maintains close partnerships with banks to stay regularly updated on and forecast foreign exchange movements. At the same time, FMC implements sales policies that encourage prompt payment from customers to minimize exchange rate risks associated with accounts receivable. Through these proactive measures, the Company is able to develop appropriate business strategies, minimize adverse impacts from exchange rate fluctuations, and maintain operational stability.

f. Market Risk

The Company's primary export markets are Japan, the U.S, and the EU—markets known for their stringent requirements on quality, size, hygiene, and food safety. This compels FMC to continuously invest in technology, production lines, and operational processes to ensure its products meet all necessary standards. Despite this strong focus on compliance, the Company remains highly dependent on the policies of importing countries. Any policy changes from the importing side may place FMC in a passive position, leading to increased costs for adjustments and modifications in production processes. For example, Vietnamese shrimp has benefited from a 0% AD duty in the U.S. since 2019. However, the AD duty is subject to annual review. In 2024, an additional CVD was introduced alongside AD, as mentioned in the Legal Risk section, significantly increasing market uncertainty in the U.S.

Mitigation Measures:

Amid widespread challenges across the industry, FMC employs several strategies including: Ensuring strict quality control, using clean raw materials with sufficient traceability; Demonstrating strong corporate social responsibility and business ethics to promote its brand; Leveraging its competitive advantage in deep processing to focus on high-end segments in demanding markets

g. Human Resource Risk

Maintaining the development momentum of the seafood processing industry requires a significant demand for human resources for production, processing and export activities. However, the greatest challenge lies in the high turnover rate among workers, primarily due to low wages, hard working conditions, and the requirement for skilled labor. This directly affects the Company's production performance. On the other hand, the risk of losing high-level personnel remains relatively low.

Mitigation Measures:

Human resource risk management is a critical and urgent task for FMC. The Company has implemented various measures, including: Improving the working environment to meet criteria of cleanliness, safety, friendliness, respect, and open communication; Organizing regular health checks and physical activities; Conducting professional training sessions; Creating opportunities for advancement and performance-based incentives to encourage long-term commitment; and Developing attractive recruitment policies to attract suitable, high-potential candidates. By taking practical and effective steps to enhance the working environment, develop human resources, and build a strong corporate culture, the Company has successfully minimized human resource risks, maintained a high-quality workforce, and strengthened its competitiveness toward sustainable development.

h. Stock Price Volatility Risk

FMC shares are listed on the Ho Chi Minh City Stock Exchange, providing a valuable source of capital for business operations while enhancing transparency, liquidity, and the Company's credibility. This also promotes the FIMEX VN brand to a broader range of investors. However, stock prices are influenced not only by the Company's business performance but also by external factors such as domestic and global socio-economic and political conditions, stock supply and demand, and investor sentiment. Any fluctuation in stock prices can directly impact the Company's brand, valuation, and investor confidence.

i. Other Risks

Environmental risks such as natural disasters, floods, droughts, wars, pandemics, etc., may occur at any time, although the probability may be low. If such risks arise, they could severely disrupt the Company's business operations and cause significant losses. Therefore, the Company always has contingency plans and response procedures in place to minimize potential damage.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business operations

a. Results of production and business activities during the year

Unit: Million VND

Seq	Indicator	2024	2023	% 2024/ 2023
1	Total assets	3,774,889	3,356,184	112.48
2	Net revenue	6,912,623	5,087,393	135.88
3	Cost of goods sold	6,160,943	4,594,469	134.09
4	Net profit from business activities	422,117	303,639	139.02
5	Other income/(loss)	(306)	957	
6	Profit before tax	421,810	304,596	138.48
7	Net profit after tax	422,616	302,336	139.78
8	Net profit after tax of parent company	305.701	276,067	110.73
9	Dividend payout ratio	20%	20%	100.00

In light of an unchanged market environment, the management adopted various measures, such as striving to increase sales to compensate for lower profit margins and focusing on strong customer relationships to retain current systems and lay a solid foundation for growth once new opportunities arise. In the shrimp farming segment, flexibility and responsiveness in adjusting farming procedures were key to reducing risks and improving efficiency.

- The volume of shrimp sold increased by over 22%, while revenue rose by more than 28%, indicating that selling prices remained relatively stable compared to the previous year. Actually, prices slightly declined, but higher consumption of bigger shrimp sizes helped balance it out. The key solution was

to boost sales volume to enhance profit.

- FMC's profit reached VND 180 billion in consolidation (separate profit: VND 207 billion), as a significant amount had to be provisioned for two types of duties for U.S. Since 2022, Ecuadorian shrimp prices have declined by over 30%, and Vietnamese shrimp prices have fallen by over 20%. In response, the Company focuses on improving farming efficiency to help lower final product costs and increase profitability. Meanwhile, subsidiary KAF achieved strong profit growth in 2024 due to increased sales of high-margin products, though long-term stability remains to be confirmed.
- Despite unfavorable weather during the main shrimp farming season of 2024, the Company achieved good volume (but with smaller sizes), contributing to lowering product costs—although not to the extent desired.

b. Performance compared to plan

Unit: Million VND

Seq	Target	Actual 2023	Plan 2024	Actual 2024	%Actual 2024/ Plan 2024	%Actual 2024/ Actual 2023
1	Total sales revenue	5,089,081	5,187,000	6,920,257	133.42	135.98
2	Profit before tax	304,596	320,000	421,810	131.82	138.48
3	Pre-tax profit of parent company	278,130		305,118	109.70	109.70
4	Dividend Payout Ratio	20%	20%	20%	100	100

2. Organization and personnel

a. List of Executive Board : as of December 31 , 2023

Currently, the Company has 01 General Director, 04 Vice General Directors and 01 Chief Accountant. The members of the Company's Executive Board have fully met the standards and conditions as prescribed in the Company Charter, the Enterprise Law and current regulations.

Seq	Member	Position	Number of shares owned	Ownership ratio
1	Pham Hoang Viet	General Director	308,068	0.4711%
2	Ma Ich Hung	Deputy General Manager	75,400	0.1153%
3	Hoang Thanh Vu	Deputy General Manager	7	-
4	Le Ngoc Huong	Deputy General Manager	5,000	0.0076%
5	Nguyen Moc Khiem	Deputy General Manager	0	0%
6	To Minh Chang	Chief Accountant	8,764	0.0134%

Board of Management Profile:

1. Mr. Pham Hoang Viet - General Director	
Date of birth	November 25, 1964
Place of birth	Hau Giang Province
Nationality	Vietnamese
Professional qualifications	Bachelor of Business Administration
Positions held at other organizations	None
Number of shares owned	Individual: 308,068 shares, accounting for 0.47% of charter capital Representative: none
Work process	
1986 – 1992	Sales Staff – Yamaha Dealer
1992 – 1996	Student of University of Business Administration
1996 – 04/1997	Staff of the Sales Department of Soc Trang Food Import-Export
04/1997 – 2002	Sales Manager at Soc Trang Food Import-Export
2003 – 2004	Assistant to General Director, Head of the BOS of Sao Ta Foods JSC
01/2005 – 08/2005	Member of the BOD and Assistant to General Director of Sao Ta Foods JSC
09/2005 – 03/2018	Member of BOD and Vice General Director of Sao Ta Foods JSC
April 2018 – present	Member of the BOD and General Director of Sao Ta Foods JSC.

2. Mr. Ma Ich Hung - Vice General Director	
Date of birth	11/02/1970
Place of birth	Ward 6, Soc Trang city, Soc Trang province
Nationality	Vietnamese
Professional qualifications	Bachelor of Economics
Positions held at other organizations	None
Number of shares owned	Individual: 75,400 shares, accounting for 0.12% of charter capital Representative: none
Work process	

02/1992 - 01/1996	Workers of Soc Trang Seafood Import-Export Company (STAPIMEX)
02/1996 - 07/1997	Workers of Soc Trang Food Import-Export Company (FIMEX VN)
08/1998 - 12/2002	Foreman of Soc Trang Food Import-Export Company
01/2003 - 12/2004	Foreman of Sao Ta Foods Joint Stock Company
01/2005 - 05/2006	Member of the BOS, Foreman at Sao Ta Foods Joint Stock Company
06/2006 - 11/30/2008	Member of the BOS, Assistant to the Board of Management of Sao Ta Foods Joint Stock Company
12/2008 - 06/2009	Vice General Director of Sao Ta Foods Joint Stock Company
24/07/2009 - 16/04/2010	Member of the BOD and Vice General Director of Sao Ta Foods Joint Stock Company
April 16, 2010 - July 7, 2010	Vice General Director of Sao Ta Foods Joint Stock Company
07/2010 - 03/2018	Member of the BOD and Vice General Director of Sao Ta Foods Joint Stock Company
April 2018 - present	Vice General Director of Sao Ta Foods Joint Stock Company

3. Mr. Hoang Thanh Vu - Vice General Director	
Date of birth	February 26, 1978
Place of birth	Mo Cay, Ben Tre
Nationality	Vietnamese
Professional qualifications	Seafood Processing Engineer
Positions held at other organizations	None
Number of shares owned	Individual: 7 shares Representative: none
Work process	
05/2000 - 04/2001	Workers of Kim Anh Company Limited, Soc Trang province
05/2001 - 06/2002	Workers of Soc Trang Food Import-Export Company
06/2002 - 12/2002	Deputy head of Quality and Technology Management Department, Soc Trang Food Import-Export Company
01/2003 - 02/2005	Deputy Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
03/2005 - 04/2010	Member of the BOS, Head of Quality and Technology Management

	Department, Sao Ta Foods Joint Stock Company
04/2010 - 04/2013	Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
04/2013 - 04/2015	Member of the BOS, Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
April 2015 - present	Vice General Director of Sao Ta Foods Joint Stock Company

4. Ms. Le Ngoc Huong – Vice General Director

Date of birth	December 19, 1971
Place of birth	Thot Not, Can Tho
Nationality	Vietnamese
Professional qualifications	Seafood Processing Engineer
Positions held at other organizations	None
Number of shares owned	Individual: 5,000 shares, accounting for 0.01% of charter capital Representative: none
Work process	
1996 - 1998	Statistics staff of factory of Soc Trang Food Import-Export Company
1998 - 1999	KCS of factory of Soc Trang Food Import-Export Company
1999 - 2001	Vice shift-leader of factory, Soc Trang Food Import-Export Company
2001 - 2003	Head of breeding workshop, Soc Trang Food Import-Export Company
2003 - 2006	Deputy Forewoman of Sao Ta Foods Joint Stock Company
2006 - 2019	Forewoman of Sao Ta Foods Joint Stock Company
2019 - 06/2020	Director of Nam An Seafood Factory, Sao Ta Foods Joint Stock Company
07/2020 - present	Vice General Director of Sao Ta Foods Joint Stock Company

5. Mr. Nguyen Moc Khiem - Deputy General Director

Date of birth	October 24, 1982
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Place of birth	My Xuyen Town - My Xuyen District - Soc Trang
Nationality	Vietnamese
Professional qualifications	Bachelor's degree
Positions held at other organizations	Non
Number of shares owned	0
Work process	
Since September 2008	Electromechanical worker of Phuong Nam Food Processing Company
From March 2017	Electromechanical worker of Sao Ta Foods Joint Stock Company
From June 2024	Vice General Director of Sao Ta Foods Joint Stock Company

5. Mr. To Minh Chang - Chief Accountant

Date of birth	June 12, 1970
Place of birth	Hoa Dong commune, Vinh Chau district, Soc Trang province
Nationality	Vietnamese
Professional qualifications	Bachelor of Accounting
Positions held at other organizations	None
Number of shares owned	Individual: 8,764 shares, accounting for 0.01% of charter capital Representative: none
Work process	
02/1994 - 09/1997	Accountant of Soc Trang Seafood Import-Export Company (STAPIMEX)
01/2003 - 05/2003	Accountant, member of the BOS of Sao Ta Foods Joint Stock Company
06/2003 - 12/2004	Accountant, member of the BOS of Sao Ta Foods Joint Stock Company
01/2005 - 07/31/2006	General Accountant, Head of the BOS, Sao Ta Foods Joint Stock Company
01/08/2006 - 17/08/2006	Chief Accountant of Sao Ta Foods Joint Stock Company
August 18, 2006 - present	Member of the BOD and Chief Accountant of Sao Ta Foods Joint Stock Company

c. Changes in the Executive Board in 2024 :

In 2024 , FMC appointed 01 more Vice General Director, Mr. Nguyen Moc Khiem from June 1, 2024 according to the BOD's Decision No. 087 /QD B N.20 24 dated May 30 , 2024 of Sao Ta Foods Joint Stock Company .

d. Number of employees: as of December 31, 2024

Seq	Classification criteria	Quantity (People)	Rate (%)
A	By education level	4071	100%
1	Postgraduate degree	5	0%
2	University & College degrees	430	11%
3	Intermediate-level diploma	109	3%
4	Technical worker	25	1%
5	Common labor	3502	86%
B	By employment contract type	4071	100%
1	Indefinite-term contracts	2040	50%
2	Seasonal contract (less than 1 year)	0	0%
3	Fixed-term contracts (1–3 years)	2031	50%
C	By gender	4071	100%
1	Male	1262	31%
2	Female	2809	69%

e. Average income: as of December 31, 2024

Indicator	2022	2023	Year 202 4
Total number of employees (person)	4,851	3,910	4,071
Average income (VND/person/month)	9,400,000	10,800,000	11,100,000

f. Human resource policies

- **Training :** The Company places great emphasis on human resource training and development to ensure that all employees possess the professional competence and necessary skills to perform their assigned duties effectively. Training and skill development are conducted in-house or through external courses, following the Company's training plan established at the beginning of the year. In addition, the Company frequently organizes training programs on topics such as internal rules and regulations, technical skills, and quality management systems including HACCP, OHSAS 18001, ISO 9001:2008, and ISO 14001:2004. Furthermore, experts are also

invited to conduct on-site training, or employees are sent to attend specialized external courses. To ensure effective training, the Company and employees enter into agreements detailing each party's rights and obligations during training, post-training service period, and job responsibilities.

- **Recruitment:** Recruitment of new personnel follows a standardized process to ensure that candidates possess the necessary qualifications, skills, experience, and good ethics, with a desire for long-term commitment to the Company. In the long term, FMC prioritizes recruiting local labor due to its stability and generally high quality.
- **Working regime:** The Company operates on a 6-day workweek, 8 hours per day. Depending on job requirements, units may adjust work hours or work overtime as needed, but still comply with standard working hours. Employees with 12 months of service are entitled to 12, 14, or 16 days of annual leave depending on job conditions. Employees working less than 12 months receive leave on a pro-rated basis. For every five years of service, employees gain one additional day of leave. All employees also receive 8 days of public holidays annually. If holidays fall on regular days off, compensatory leave is provided.
- **Salary, bonus, welfare, and benefits:** To promote fairness, the Company pays wages based on individual output, ensuring no one benefits from others' performance, thereby creating economic incentives for employees. The average income of employees has improved significantly over the years. Annually, a portion of profits is allocated to reward employees. Bonuses are based on performance ratings (A, B, C) or annual average salary.

3. Investment and project implementation

Business performance of subsidiaries:

KHANG AN FOODS JOINT STOCK COMPANY					
Seq	Indicator	2024	2023	%2024/ 2023	
1	Total assets	1,122,577	737,898	152.13	
2	Net revenue	2,058,158	1,253,355	164.21	
3	Cost of goods sold	1, 710,282	1,145,126	149.35	
4	Financial revenue	32,759	20,414	160.47	
5	Selling, administrative and financial costs	138, 674	74,472	186.21	
6	Profit from operations	241, 960	54,171	446.66	
7	Other profits	(463)	316		
8	Profit before tax	241,497	54,487	443.22	
9	Profit after tax	241,262	54,208	445.07	

VINH THUAN LTD				
Seq	Indicator	2024	2023	%2024/2023
1	Total assets	38,708	37,955	101.98
2	Net revenue	28,260	19,921	141.86
3	Cost of goods sold	28,264	19,936	141.77
4	Financial revenue	174	339	51.33
5	Selling, administrative and financial costs	-	-	
6	Profit from operations	169	325	52.00
7	Other profits	-	-	
8	Profit before tax	168	325	51.69
9	Profit after tax	168	325	51.69

4. Financial situation

a. Financial situation : has been stated in point a, clause 1, section II of this report.

b. Key financial indicators:

Indicator	Unit	2024	2023
Liquidity ratios			
Current ratio	Time	2.04	1.91
Quick ratio	Time	1.26	1.01
Capital structure ratios			
Debt/Total Assets Ratio	%	34.68	33.43
Debt/Equity Ratio	%	53.08	50.22
Operating Efficiency Ratios			
Inventory Turnover	Time	6.16	4.76
Total asset turnover	Time	1.94	1.60
Profitability ratios			
Return on Sales (ROS)	%	6.11	5.94
Return on Equity (ROE)	%	17.98	13.90
Return on Assets (ROA)	%	11.85	9.53
Operating Profit Ratio/Net Revenue	%	6.11	5.97

- **Liquidity Ratios:**

The liquidity ratios of Sao Ta Foods Joint Stock Company in 2024 recorded an increase compared to

2023 and consistently remained above 1. In addition to the rise in profit before tax, the Company's efforts to effectively manage cash flow and minimize interest expenses were the main factors contributing to the improvement of liquidity ratios in 2024.

- **Capital Structure Ratios:**

FMC's business model is characterized by the flexible use of financial tools to meet its working capital needs, while also using retained earnings to pay dividends and reinvest in fixed assets. Depending on the circumstances each year, the Company selects the most efficient cash flow management approach. Unlike in 2023, the Company's short-term assets in 2024 primarily comprised cash and cash equivalents placed in term deposits to offset interest rate differentials and reduce interest expenses, while previous low-interest loans had yet to mature. This was the main reason for the slight increase in capital structure ratios compared to 2023.

- **Operating Efficiency Ratios:**

To counter the rising cost of raw materials from the end of Q3 of 2024, the Company increased sales to reduce inventory—by using semi-finished goods in storage for reprocessing into final products—thereby minimizing the need to purchase new, higher-priced materials. As a result, these indicators improved compared to 2023.

- **Profitability Ratios:**

As analyzed in Section II.1, the Company's consolidated net profit after tax rose sharply compared to the previous year, leading to higher profitability ratios in 2024 than in 2023.

5. Shareholder structure and change in owner's equity.

a. Shares: as of December 31, 2024

- Total number of shares issued: 65,388,889 shares
- Total number of outstanding shares: 65,388,889 shares
- Number of freely transferable shares: 58,850,000 shares
- Number of restricted-transfer shares: 6,538,889 shares
- Number of treasury shares: 0 shares
- Type of shares: Common shares
- Par value per share: VND 10,000/share

b. Shareholder structure: List closed as of March 18, 2025

Seq	Type of shareholder	Number of shares	Value (thousand dong)	Ownership ratio
I	State shareholder	1,656,000	16,560,000	2.53%
II	Domestic shareholders	43,456,760	434,567,600	66.46%
II.1	Individual	7,910,626	79,106,260	12.10%
II.2	Organization	35,546,134	355,461,340	54.36%
III	Foreign shareholders	20,276,129	202,761,290	31.01%
III.1	Individual	539,867	5,398,670	0.83%
III.2	Organization	19,736,262	197,362,620	30.18%
Total (II+III)		65,388,889	653,888,890	100%

c. List of major shareholders

List closed as of December 31, 2024

SEQ	NAME	ADDRESS	NUMBER OF SHARES	OWNERSHIP RATIO/CHARTER CAPITAL (%)
1	THE PAN GROUP JOINT STOCK COMPANY	Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam	24,684,678	37.75%
2	C.P VIETNAM LIVESTOCK JOINT STOCK COMPANY	Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	16,281,833	24.90%
3	BENTRE AQUAPRODUCT IM-EX JOINT STOCK COMPANY	Hamlet 9, Tan Thach, Chau Thanh, Ben Tre	8,089,000	12.37%

d. Information on changes in equity:

TIME	CAPITAL INCREASE ROUND	ADDITIONAL CAPITAL	CHARTER CAPITAL AFTER INCREASE	FORM OF CAPITAL INCREASE
2003	01/01/2003	85,000,000,000	104,000,000,000	Equitization, the State held 77%
2003	11/22/2003	(44,000,000,000)	60,000,000,000	Reduction of State capital to 60%
2007	Round 1: 07/20/2007	10,000,000,000	70,000,000,000	Issue 900,000 common shares to existing shareholders and 100,000 common shares to key employees
2008	Round 2: 05/21/2008	9,000,000,000	79,000,000,000	Private issuance of 1,000,000 shares to strategic investors at an issuance price of VND 48,000/share
2009	Round 3: 02/01/2009	1,000,000,000	80,000,000,000	Capital contribution by founding shareholders to raise charter capital

TIME	CAPITAL INCREASE ROUND	ADDITIONAL CAPITAL	CHARTER CAPITAL AFTER INCREASE	FORM OF CAPITAL INCREASE
				to VND 80 billion in accordance with the AGM resolution dated April 4, 2008
2013	Round 4: 03/30/2013	50,000,000,000	130,000,000,000	Private issuance of 5,000,000 shares to strategic investors at an issuance price of VND 10,500/share
2014	Round 5: 03/31/2015	70,000,000,000	200,000,000,000	Public offering of 6,500,000 shares to existing shareholders (2:1 ratio) at VND 15,000/share and 500,000 shares to employees at VND 10,000/share
2016	Round 6: 03/25/2016	100,000,000,000	300,000,000,000	Public offering of 10,000,000 shares to existing shareholders (2:1 ratio) at VND 10,000/share
2017	Round 7: 05/23/2017	90,000,000,000	390,000,000,000	Public offering of 9,000,000 shares to existing shareholders at VND 10,000/share
2018	Round 8: 06/20/2018	12,000,000,000	402,000,000,000	Issuance of 1,200,000 shares under the Company's employee stock option program
2019	Round 10: 11/06/2019	88,440,000,000	490,440,000,000	Issuance of 804,000 ESOP shares and 8,040,000 shares to existing shareholders, increasing the Company's charter capital from VND 402 billion to VND 490.44 billion.
2021	Round 11: 03/11/2021	98,060,000,000	588,500,000,000	Public offering of 9,806,000 shares per Resolution No. 19/NQ-ĐHĐCĐ dated October 18, 2020, increasing the Company's charter capital to VND 588.5 billion.
	12th time: 1/29/2021	6,538,889,000	653,888,890,000	Private issuance to strategic partners of 6,538,889 shares according to Resolution No.

TIME	CAPITAL INCREASE ROUND	ADDITIONAL CAPITAL	CHARTER CAPITAL AFTER INCREASE	FORM OF CAPITAL INCREASE
				21/NQ-ĐHĐCĐ dated November 11, 2021 in the form of obtaining shareholders' opinions in writing, increasing the Company's charter capital to 653,888,890,000 VND.

e. Maximum foreign ownership ratio: 50% (According to Dispatch No. 7098/UBCK-PTTT dated November 3, 2021, from the State Securities Commission regarding the notification file on the maximum foreign ownership ratio of Sao Ta Foods Joint Stock Company)

f. Treasury stock transactions: None

g. Other securities: None

6. Company's environmental and social impact report

a. Environmental impact:

Today, environmental pollution is a serious global concern, drawing attention and anxiety from nations around the world. Notably, Vietnam ranks among the top 10 countries most severely affected by climate change. In parallel with its focus on effective business solutions, enhancing production capabilities, and building market reputation, FMC—being a leading enterprise in the industry—has always paid close attention to environmental protection, striving to become an environmentally friendly company.

- Initiatives and measures to reduce greenhouse gas emissions:

The Company complies with anti-pollution regulations in accordance with ISO 14001:2015 standards. In addition, FMC has implemented pollution prevention measures under the guidance of local environmental authorities, such as conducting environmental impact assessments and committing to regulatory compliance. Environmental monitoring is carried out four times annually. The results of environmental quality assessments are evaluated according to current Vietnamese Technical Regulations (QCVN), and all indicators remain within permissible limits, ensuring that FMC's production activities have minimal environmental impact.

- Total direct and indirect greenhouse gas (GHG) emissions: 26,285 tons of CO₂
- Total environmental treatment expense: VND 690 million

b. Raw material management

Product quality is always the Company's top priority for both customers and consumers. Therefore, in addition to self-farmed shrimp—of which quality is well-controlled—the Company is meticulous in selecting externally sourced raw materials, choosing only reputable suppliers. For raw material shrimp, FMC has policies in place to ensure food hygiene and safety, including 3–4 annual assessments of farming conditions to meet the Company's standards. As for recyclable waste, cartons and paper boxes are sold to external contractors, while PE wrappers are recycled into crab fences for use in the Company's shrimp ponds.

Total quantity of raw materials used in the production and packing of the Company's main products and services during the year:

Seq	Indicator	Unit	Total	
			Year 2024	2023
1	Primary raw materials	Ton	23,565	17,274
2	Packaging of all kinds	Piece	8,531,442	7,395,434
3	PE	Kg	364,175	473,275
4	PA	Piece	30,133,252	26,195,281
5	Proportion of recycled finished goods used to make new products	%	14.94	16.50

c. Energy consumption:

Environmental protection is an urgent issue, and energy conservation is a practical action that significantly contributes to this shared objective. It reflects not only individual responsibility to the community, but also embodies a cultural value and an effective way to preserve a “green – clean – beautiful” environment. For businesses, saving energy also brings tangible economic benefits, as energy costs directly impact operating expenses. Efficient energy use increases profitability and strengthens competitiveness. FMC consistently emphasizes the importance of energy conservation and is committed to implementing effective solutions to minimize energy consumption. The company’s employees are regularly reminded to follow energy-saving rules, such as using electricity appropriately, turning off unused devices, and consuming energy responsibly.

Total direct and indirect energy consumption:

Seq	Indicator	Unit	Total	
			2024	2023
1	Direct electricity	kW	37, 411,274	36,103,930
2	Indirect electricity	kW	261, 187	243,831
3	DO Oil	Liter	330, 425	263,198
4	NH3	Kg	14, 040	30,960

d. Water consumption (Water consumption from business activities during the year):

At Nam An Seafood Factory, groundwater licensed by the Department of Natural Resources and Environment is used mainly for production purposes. Other plants use water supplied by Soc Trang Water Supply Company Limited (MTV). The use of brackish water for aquaculture at shrimp farms is also licensed by the Resource and Environment authorities. As shrimp farming activities involve seawater, the intake and discharge of water are forecasted, stored, and carried out in a well-planned manner to ensure minimal environmental impact on surrounding areas. To ensure efficient and responsible water use and prevent pollution, the farms regularly check freshwater conductivity, control water quality, and implement monitoring plans.

Water supply and water usage:

Seq	Indicator	Unit	Total	
			2024	2023
1	Direct water	m ³	838,770	766,129
2	Indirect water	m ³	38,117	24,604

e. Compliance with Environmental Laws:

In its operations, FMC remains highly aware of and committed to environmental protection, aiming to become an environmental friendly enterprise. The Company maintains a dedicated environmental department staffed with appropriately qualified personnel. All employees are regularly informed and trained on waste classification, resource-saving practices (electricity, water), environmental sanitation, and occupational safety regulations, both in production and office activities. All FMC processing

factories conduct environmental impact assessments prior to commencing operations. During operations, the factories strictly comply with environmental laws, conduct environmental monitoring quarterly, and report the results to the relevant authorities.

- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines imposed for non-compliance with environmental laws and regulations: None

f. Employee related policies:

Recognizing the importance of human resources in pursuing sustainable development goals, FMC consistently emphasizes building a workforce that is Professional – Responsible – Efficient as part of its long-term strategy. Accordingly, the working environment at FMC is cultivated to foster unity and holistic development for each individual, based on a foundation of ethical codes of conduct, professional training programs, vocational ethics education, and distinctive elements of FMC’s corporate culture. With a methodical human resource development strategy and strategic vision, Fimex is committed to creating a professional work environment where each employee can fully utilize their abilities and contribute to the Company’s overall success. Specific actions include:

- Organizing biannual health check-ups for production workers and annual check-ups for office staff;
- Arranging annual company vacation for the majority of employees after a year of hard work; outstanding individuals are nominated for certificates of merit awarded by the People’s Committee and Labor Federation of Soc Trang Province;
- Fully implementing employee policies as stipulated by the Labor Code, including signing labor contracts for all employees, and providing social and health insurance. Employees are entitled to all benefits under the collective labor agreement, officially recognized by authorities;
- Beyond statutory benefits, the Company also pays attention to employee well-being and working conditions, equipping each factory and facility with canteens, reading rooms, and recreational spaces for employees;
- Developing policies to attract and retain talent, and regularly organizing internal competitions and engagement programs to strengthen employee loyalty to the Company.

g. Employee training activities

In 2024, FMC continued to excel in employee education and training. Training programs were developed based on work demands and the Company's operational context, ensuring the following objectives:

- Compliance with legal training requirements: Safety training for equipment with strict safety standards (e.g., boilers, forklifts); Fire prevention and fighting (FPF) drills; Occupational health and safety training; Food safety and hygiene training (All FMC employees are certified by NAFIQAD); Training on sustainable farming practices such as VietGAP and GlobalGAP.
- Managing staffs are encouraged and given opportunities to attend training programs to enhance their leadership and management capabilities.

- Employees are informed about their personal rights, workplace safety, and health benefits, including: Communication on employee rights, company regulations, and welfare policies; Training on workplace safety and health protection during production activities.
- Raising environmental and social awareness: Training employees and the broader community on environmental protection, social responsibility, and community engagement. Training also includes the application of international environmental and social standards such as: BRC, HACCP, GlobalGAP, ASC, BSCI, SEDEX, Factory Security, and Food Defense.

Seq	Programme	Detail
1	Annual professional skills training	Total participants 3,838 Average training hours 1 8 hours
2	Fire Prevention and Rescue Training	Total participants: 46 Training cost 15,983,000 VND
3	Occupational safety training	Total participants: 234 Training cost : 30,262,000 VND
4	First aid and emergency response training	Total participants: 41 Training cost : 18,500,000 VND

h. Report on responsibility to local communities

In addition to its employees, FMC regularly consults and engages with the surrounding communities where its production facilities are located, as these communities are among those most directly affected by the Company's operations. Community charities are also one of FMC's ongoing activities. The primary goal of these initiatives is to create a positive impact to community, raise awareness among employees, and promote a culture of responsibility. Key activities include:

- Supporting traditional boat racing teams in the Oóc Om Bóc – Ghe Ngo Festival in Soc Trang. This contributes to the preservation and promotion of local cultural heritage;
- Donating billions of VND to programs for the poor, Mid-Autumn Festival gifts for underprivileged children, scholarships for hardworking students from low-income families, purchasing computers for schools for children with disabilities, supporting Agent Orange victims, and funding the construction of rural bridges;
- In alignment with the Vietnamese tradition of "Remembering the source of the water we drink", the Company provides lifetime support to five Vietnamese Heroic Mothers and contributes to the fund for war veterans;
- With a workforce of over 4,000 people, the Company provides long-term employment and stable income to thousands of local families, thereby contributing to social stability and development.

Total contribution to the community in 2024:

Seq	Indicator	Unit	2024
1	Other benefits	VND	322,000,000
2	Contribute to the community	VND	408,000,000

i. Report on Green Capital Market Activities according to the guidance of the State Securities Commission:

Currently, the Company does not have any green capital market activities. However, Sao Ta is very interested in following information about these activities and will actively participate when there is a

directive from the State Securities Commission.

III.REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT

1. Evaluation of production and business performance

a. Market Developments in 2024

- The shrimp industry faced many challenges in 2024, including prolonged economic recession, conflicts around the Suez Canal causing increased ocean freight, and severe shrimp farming diseases.
- The abundant supplies of shrimp from major shrimp-producing countries such as Ecuador, India, and Indonesia supported to lower selling prices.
- The domestic shrimp farming situation became difficult due to unstable quality of postlarvae, frequent weather fluctuations, shrimp diseases, and high farming costs while selling prices remained low. As a consequence, many farmers abandoned farming, resulting in raw material shortages. The pressure from the short supply pushed shrimp prices to rise up significantly since mid-September, posing a challenge for business planning.
- The industry also faced significant risks from anti-dumping (AD) and countervailing duty (CVD) investigations initiated by the United States.
- The positive sign as market demand shows signs of recovery, and shrimp import prices have tended to increase in the second half of the year, and exchange rate movements in the final months of the year were favorable for exports.

b. Financial Year 2024 Performance Results

Seq	Indicator	Unit	Separate	Consolidated	Plan 2024	% Consolidated financial statements compared to plan
1	Processed shrimp production	Ton	18,135.20	25,833.42	22,300	115.84
2	Processed shrimp sales	Ton	15,919.66	22,164.40		
3	Processed agricultural products	Ton	N/A	1,039.80	1,500	69.22
4	Processed agricultural products sales	Ton	N/A	1,309.20		
5	Total sales	Mil USD	168.60	250.86	210	119.46
6	Total revenue (*)	Bil VND	4,877	6,920	5,187	133.41
7	Profit before tax	Bil VND	207	422	320	131.86
8	Profit after tax of parent company	Bil VND	N/A	306		
9	Dividends calculated on par value	%	20	20	20	100.00

Note: () Total revenue includes income from the sale of self-farmed shrimp during peak harvest seasons.*

Evaluation : Refer to Section II.1 of this report.

Despite 2024 being a highly challenging year in terms of shrimp farming, pricing, and market conditions,

FMC managed to navigate through these difficulties effectively, as reflected in its strong performance. Long-term solutions such as cost savings, process optimization, mechanization, automation, and digital transformation in both farming and processing continued to be emphasized. Additionally, the Company remained focused on organizational improvement, enhancing individual responsibility, and upholding professionalism.

With nearly 30 years of operational experience, the FMC team has consistently overcome numerous challenges through solidarity, accumulating valuable experience and maturity. FMC will continue to promote unity and collaboration to overcome future obstacles and deliver results that meet the expectations of both internal stakeholders and external investors and shareholders.

c. Notable Progress Achieved by the Company:

The management team demonstrated timely flexibility, especially in formulating strategies and solutions related to markets, customers, and products.

In the past year, FMC prioritized cost-saving measures, while focusing on the sales of value-added and new products. At the same time, the Company maintained close coordination with major clients, regularly monitoring sales trends and adapting accordingly to retain its customer base and end consumers. Increasing sales was also part of FMC's strategic approach to maintain its position in the U.S. market.

In shrimp farming, FMC upheld its performance by prioritizing biosecurity in farming areas and enforcing strict monitoring and compliance to minimize disease transmission. Additionally, the Company proactively sought high-quality shrimp postlarvae to improve farming success rates.

2. Financial situation

a. Assets status

Unit: VND Million

Seq	Indicator	12/31/2024	12/31/2023	Growth
I	Current assets	2,641,239	2,127,051	124.17
1	Cash and cash equivalents	1,077,461	451,604	238.59
2	Short-term financial investment	140,043	97,417	143.76
3	Short-term receivables	370,481	491,782	75.33
4	Inventory	1,001,948	999,827	100.21
5	Other current assets	51,306	86,421	59.37
II	Long-term assets	1,133,649	1,229,133	92.23
1	Long-term receivables		-	
2	Fixed assets	768,061	848,375	90.53
3	Long-term unfinished assets	90,685	95,602	94.86
4	Other long-term assets	274,903	285,156	96.40
	Total assets	3,774,888	3,356,184	112.48

Unit: VND Million

Tangible fixed assets	Original cost	Net Book Value (12/31/2024)	Net Book Value/Original cost
Houses and structures	746,676	405,869	54.36%
Machinery and equipment	867,861	319,619	36.83%
Means of transport	85,672	31,563	37.72
Office equipment	12,997	2,074	15.96
Other assets	10,934	5,245	47.97
Total	1,724,140	764,370	44.33
Intangible fixed assets			
Land use rights	4,872	3,684	75.62
Computer software	1,228	8	0.65
Other assets			
Total	6,100	3,692	60.52

The increase in total assets in 2024 compared to 2023 was mainly due to the rise in cash and cash equivalents as well as short-term financial investments, as analyzed in Section II, Item 4b of this report.

b. Accounts Payable Status

Unit: Million VND

Indicator	12/31/2024	12/31/2023	Increase/decrease 2024/2023
Short-term debt	1,297,239	1,111,722	116.69
Long-term debt	11,746	10,322	113.80
Total liabilities	1,308,985	1,122,044	116.66

3. Improvements in organizational structure, policy, management

FMC continuously prioritizes training and enhancing the quality of its human resources to remain competitive within the industry. The Company proactively implements personnel contingency plans, employee development programs, and especially focuses on cultivating a capable and visionary next-generation leadership team. FMC consistently updates and refines its internal rules and regulations to align with current legal requirements. This not only helps forecast potential risks arising from policy and legal changes but also enables proactive prevention, effective labor management, and the maintenance of a harmonious relationship between the Company and its employees. Additionally, the Company invests in upgrading information systems and internal networks to ensure seamless operations with a high level of security.

In recent years, FMC has constructed new factories, which has increased the demand for a qualified succession team capable of leading and managing the Company in the long run. In response, FMC has provided comprehensive training and practical experience to this new generation, equipping them to carry forward the development of the Company based on its vision, mission, core values, and distinct corporate culture. At the same time, to better match the Company's evolving operating model, FMC has carried out staff appointments and rotations in accordance with each individual's capacity, role, and

professional qualifications, ensuring all operations are conducted with increasing efficiency and professionalism.

4. Future development plans

a. Industry Outlook and Implementation Measures

- Industry Outlook for 2025 – Shrimp Sector:
 - Inflation and recession challenges are expected to persist with no significant improvement. Global shrimp supply-demand trends continue to be unfavorable for Vietnamese shrimp.
 - The shrimp industry faces considerable risk from two anti-dumping (AD) and countervailing duty (CVD) investigations, leading to increased market volatility.
 - Unpredictable climate change continues to pose serious risks to shrimp farming.
 - Vietnam's economy maintains stable and relatively strong growth, providing a solid foundation for currency stability and macroeconomic balance, which helps mitigate risks across all economic sectors.

- Current status of Sao Ta:

Advantages:

- Trade tensions and disruptions in global supply chains may create opportunities to penetrate new markets.
- The Company has the capability to specialize production at each plant, reducing costs and improving productivity.
- FMC possesses a skilled and loyal workforce.
- FMC owns a large area of ASC-certified farming areas, ensuring raw material supply for major distribution systems.
- Stable customer base, markets, and product quality.

Disadvantages:

- Vietnamese shrimp exports to the U.S. are facing both AD and CVD lawsuits.
 - Climate change remains unpredictable and continues to pose risks to shrimp farming.
 - Global inflation and recession trends have yet to show clear signs of improvement, with global shrimp supply-demand dynamics still disadvantaging Vietnamese shrimp.
- Implementation measures
 - The Company does not set growth targets for production in 2025, due to the magnitude of challenges and high levels of risk. Instead, FMC will focus on expanding product lines, especially value-added products, to maintain and grow profitability.
 - Continue implementing effective market, customer, and product strategies to optimize both sales and profit margins.
 - Closely monitor developments in the two U.S. trade cases and proactively formulate strategies to minimize potential damages, if any. Depending on the circumstances, adjust customer and market strategies in the U.S. accordingly. Continue preparing documentation for POR20/POR21 reviews and allocate provisions for the legal cases.

- Begin the main farming season immediately after completing the transitional harvest from the previous year. Emphasize creativity and innovation not only in shrimp farming but across all operations to maximize efficiency. Expand farming areas when favorable opportunities arise.
- Consistently prioritize cost-saving solutions, process optimization, and sustainable development initiatives. Apply new technologies to enhance productivity. Simultaneously, continue participating in the Top 100 Sustainable Enterprises ranking organized by VCCI, while actively collaborating with The PAN Group's Sustainable Development Division to share insights and experience. Strive to contribute by planting 20–30 hectares of protective forest.
- Finalize the appointment of personnel for the Board of Directors and the Board of Supervisors for the 2025–2030 period. At the same time, complete the 2025–2030 Development Strategy, which will serve as the Company's declaration of action and a commitment to its customers.

b. Key Business Targets for 2025

- Business plan:

Seq	Item	Unit	2025
1	Processed shrimp volume	Ton	25,000
2	Processed agricultural volume	Ton	1,300
3	Total sales	Million USD	255
4	Consolidated profit before tax	Billion VND	420
5	Dividends	%	20

5. Assessment Report on Environmental and Social Responsibility

FIMEX VN aligns its sustainable development efforts with the 17 United Nations Sustainable Development Goals (SDGs). The Company identifies and integrates material issues based on their impact across all operations, ensuring alignment with its sustainable development strategy and maintaining balance with the interests of all stakeholders—across economic, environmental, and social dimensions.

a. Environmental responsibility

The environment is the foundation and a prerequisite for a business's survival and growth. The quality of environmental protection not only affects the public image of an enterprise but also has a direct impact on its long-term sustainability. Only by protecting the environment can a business develop sustainably. Fully recognizing this, FMC is committed to simultaneously enhancing operational efficiency and environmental stewardship. The Company actively researches and implements solutions that ensure both environmental protection and economic growth.

FMC maintains and continually improves its Environmental Management System (EMS) in accordance with ISO 14001:2015, the international standard for EMS. Achieving ISO 14001 certification is a testament to the commitment of FMC's leadership and employees to minimizing environmental impacts and applying energy-efficient strategies throughout its production processes. In 2023, FMC implemented a range of environmental protection initiatives, including:

- Invest in modern wastewater treatment equipment to ensure that treated wastewater meets prescribed standards.
- Actively apply advanced technologies to minimize greenhouse gas emissions and toxic gas emissions.
- Minimize waste and reuse/recycle waste for appropriate purposes.

- Classify and treat solid, liquid, and gaseous waste, etc scientifically and reasonably.
- Increase the use of renewable energy sources, save energy and materials.
- Implement 100% of lining ponds, limiting impact on the soil, and have an annual plan to test soil conductivity to monitor salinity during the farming process.

FMC's efforts in environmental protection have been recognized and highly appreciated, typically the title of Top 10 Sustainable Vietnamese Enterprises. Environmental protection is the responsibility of all enterprises. FMC hopes to continue to accompany the community, contributing to building a green, clean, and beautiful living environment for future generations.

b. Employee Welfare and Responsibility

With the motto “People are the core element of development”, FMC acknowledges that its productivity relies heavily on its employees—those who directly operate machinery and create values for the business. Therefore, the Company strives to provide optimal conditions for employees to showcase their talents, creativity, and dedication.

FMC consistently invests in the physical and mental well-being of its workforce. The Company organizes regular health check-ups and supports employees during periods of illness or accidents. It also hosts recreational and cultural events during holidays and festive seasons. To support employees’ families and future generations, FMC awards scholarships and gifts to employees’ children with outstanding academic achievements and organizes celebrations for Children’s Day and the Mid-Autumn Festival.

From its long-standing welfare and reward funds, FMC has also developed various initiatives and facilities for employees, such as:

- Building dormitories for workers.
- The company has a hall, which is a place to organize events.
- Organize a communal kitchen to provide mid-shift meals for all employees. The Company's employee meals always provide adequate nutrition and ensure food safety and hygiene.
- With the desire to create a cool, clean space and a place for workers to gather and relax after tiring working hours, and the Company has improved the quality of canteen services and built a recreation room and a resting zones for employees.

These activities not only provide significant spiritual value and job satisfaction, helping employees feel secure and committed, but also form part of FMC’s unique corporate culture—one that deeply cares about its people. Employee Support Activities in 2024:

Seq	Activity	Unit of measure	2024
1	Rewarding employees’ children for academic achievements (encouraging learning)	Million VND	1,121
2	Children’s Day gifts	Million VND	314
3	Mid-Autumn Festival gifts	Million VND	555

4	International Women's Day gifts	Million VND	272
5	Income support for workers	Million VND	4,107
6	Vacation expenses	Million VND	5,434

6. Assessment of Corporate Social Responsibility to the Local Community

Sao Ta Foods Joint Stock Company consistently supports underprivileged individuals in the local community by sharing in life's burdens and helping families afford education for their children. While contributions may not be large, they reflect the Company's sense of responsibility and serve as a strategic investment in the local environment, human resources, and infrastructure. These efforts contribute to local and national development. A prosperous country and a thriving community are essential conditions for the long-term development of the Company itself.

IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

1. Board of directors' evaluation of the company's operations

a. Operational Overview in 2024

- The Vietnamese shrimp industry faced numerous difficulties and fluctuations in 2024, including prolonged inflation and recession, oversupply of low-priced shrimp from other countries, while Vietnam's shrimp farming costs remained high and disease outbreaks significantly impacted domestic shrimp farming. Additionally, the industry contended with increased complexity due to anti-dumping (AD) and countervailing duty (CVD) investigations initiated by the United States.
- In response, the Board of Directors (BOD) developed timely strategic plans to manage these difficulties and worked in unity with the Board of Management to ensure swift and effective implementation, minimizing risks and achieving the best possible results. The BOD also emphasized timely situational analysis and capitalized on emerging business opportunities.
- Throughout the year, FMC continued to prioritize cost-saving measures, with a focus on value-added products and new product development. At the same time, the Company strengthened sales through close coordination with major customers, staying updated on consumption trends to devise responsive strategies that would maintain its customer base and end-user relationships. This sales-driven approach was also an important strategy to sustain FMC's presence in the U.S. market. In shrimp farming, FMC upheld its performance by focusing on biosecurity within farming areas, maintaining rigorous oversight to limit disease transmission, and sourcing high-quality shrimp postlarvae to increase farming success rates.
- Business results and performance indicators for 2024 are detailed in the Board of Management's Report.

b. Major Activities 2024

- During 2024, the BOD received two resignation letters from members: Mr. Adisak Tosakul (effective from June 1, 2024) and Mr. Tô Minh Chảnh (effective from July 31, 2024), both due to personal circumstances and changes in professional roles. Simultaneously, the BOD appointed a new member, Mr. Watcharawanitchakul, nominated by major shareholder CP. Vietnam Corporation, to replace Mr. Adisak Tosakul. As a result, the number of BOD members decreased from six to five for the remainder of the 2020–2025 term. These appointments and dismissals

will be submitted to the next General Meeting of Shareholders for approval.

- Regarding aquaculture, the BOD and the Board of Management boldly decided to begin the first farming season early, starting in December 2023, during the off-season. This decision brought encouraging results and contributed positively to reducing production costs in 2024.

c. Environmental and Social-Related Activities

In addition to its significant contributions to the economy—creating social value and providing employment opportunities—Sao Ta Foods Joint Stock Company (FMC) has always placed great emphasis on environmental protection, conservation of natural resources, and climate-related concerns within and around its operational areas. The environment nurtures all life, and environmental degradation can pose serious risks to a company's business activities.

In the context of globalization and growing environmental awareness, consumers and business partners are increasingly concerned about eco-friendly and sustainable products. This is especially true for FMC's major partners and customers in developed markets such as Japan, the United States, and the EU, which impose stringent standards across the supply chain—from farming to processing and exporting.

Environmental pollution and resource depletion caused by businesses are being increasingly condemned by consumers. At the same time, the escalating impact of climate change has led to higher resource costs, reduced productivity in polluted areas, and directly affected business profitability. Therefore, to survive and develop sustainably, companies must pay serious attention to environmental, ecological, and energy efficiency factors in every production and business activity.

Fully aware of these issues, Sao Ta Foods JSC has implemented various environmental protection measures with the goal of becoming a high-quality enterprise, while also reinforcing the FMC brand image in the eyes of both domestic customers and international partners:

- Applying ISO 14000 and Good Agricultural Practices (GAP): These standards help improve food safety, reduce environmental harm, and ensure worker safety during farming, harvesting, and processing. By adopting these practices, FMC has produced highly competitive products for global markets, especially those with strict regulatory requirements like Japan, the U.S., and the EU.
- Promoting the use of recycled materials: Utilizing recycled materials benefits both the environment and the Company—by lowering production costs, reducing waste treatment expenses, and limiting the need for waste management system investments.
- Proactively sourcing clean raw materials: Operating in the food sector, FMC sees clean raw material sourcing as both a challenge and an opportunity to build a green and clean product image. The Company operates a closed-loop process, from farming to processing to marketing. Its modern production lines are capable of producing fresh, high-quality, and compliant products. The aquaculture and agricultural farming stages are strictly monitored, with expert evaluations based on international standards to ensure food safety and consumer health.
- Investing in modern machinery: Modern equipment not only ensures productivity and meets export volume demands, but also contributes to cost savings (electricity, water, maintenance) and reduces emissions and fuel consumption.

Thanks to these continuous efforts in environmental protection, Sao Ta Foods JSC has received

numerous prestigious domestic and international awards, significantly enhancing the FMC brand image in both local and global markets.

2. Board of Directors' Evaluation of the Board of Management's Performance

Over the past year, the Board of Management has successfully navigated the Company through turbulent conditions, achieving impressive results and outstandingly fulfilling the set targets and plans. In a business environment filled with challenges, the Board of Management demonstrated its capability and resilience, offering timely and flexible solutions that met the expectations of the BOD.

Specifically, the Board of Management diligently implemented the Resolutions and Decisions issued by the General Meeting of Shareholders and the BOD. Furthermore, the Board of Management proactively developed and executed flexible operational measures in line with the directions and strategic vision of the BOD.

In addition, the Board of Management fully complied with the regulations regarding information disclosure applicable to public and listed companies, ensuring transparency in accordance with the legal requirements.

3. Plans and directions of the BOD

a. Situation Assessment

- This is a period of rapid technological advancement, where artificial intelligence (AI) is becoming a powerful tool capable of replacing humans in many fields—ranging from low-skill to high-skill, from simple to complex tasks. It is essential to approach and apply these technological breakthroughs to enhance operational efficiency and increase competitiveness.
- Consumers today are increasingly focused on quality of life, leading to new trends and demand across various industries—especially in food, which has become a top priority. Beyond basic requirements like hygiene and safety, consumers now seek convenience and are placing greater emphasis on health preservation. This trend has resulted in growing interest in plant-based products, lab-grown meat, and a stronger demand for food that meets environmental, ethical, and humane standards—including products made without environmental harm, labor exploitation, or violations of animal welfare.
- This is also a time of global volatility, uncertainty, complexity, and ambiguity (VUCA). Political and military conflicts can arise at any time, placing the global economy at risk of stagnation. Such circumstances require preventive and risk management strategies.
- Additionally, unpredictable climate change is having adverse effects on the development of agriculture in general and shrimp farming in particular. This necessitates flexible planning and multiple contingency approaches to ensure sustainable operations.

b. Strategic Orientation for 2025 and

• Awareness:

FMC is currently ranked among the Top 3 shrimp enterprises in Vietnam. The Company owns three processing factories—Nam An Seafood Factory, Tin An Seafood Factory, and Sao Ta Seafood Enterprise—with a total theoretical capacity of approximately 40,000 tons of finished products per year. Its subsidiary, Khang An Foods JSC (KAF), operates three additional factories: An San Vegetable Factory (specializing in vegetables, capacity of 2,500 tons/year), Kim An Seafood Factory (shrimp processing), and Tam An Seafood Factory (value-added products), with a combined theoretical capacity

of about 10,000 tons/year. The total workforce exceeds 5,000 employees. Currently, FMC processes approximately 25,000 tons of shrimp and 1,500 tons of agricultural products annually, with export revenue reaching around USD 250 million and consolidated profit at USD 12.5 million, yielding a net profit margin of 5%, which is considered healthy compared to industry standards. FMC's main markets include Japan, the U.S., the EU, South Korea, and Australia, each with key strategic customers, allowing the Company to adjust market share distribution based on real-time market conditions in the most optimal direction. Challenges include intense price competition from Ecuador and India, high domestic shrimp production costs, and two ongoing trade cases in the U.S., which create significant uncertainty.

FMC also owns over 500 hectares of shrimp farming areas, operating two production cycles annually with a proprietary biofloc farming protocol suited to local soil conditions. Its farming boasts one of the highest success rates in Vietnam, producing 10,000–15,000 tons of commercial shrimp per year, enabling FMC to self-supply about 30% of its raw materials needs, thereby reducing production costs and improving competitiveness.

FMC's shares are listed on the Ho Chi Minh City Stock Exchange with the stock symbol FMC. FMC has strategic shareholders including THE PAN GROUP and CP VIETNAM:

- The PAN Group supports FMC through strategic direction and training programs aligned with its commitment to transparency and sustainable development.
- CP Vietnam is FMC's key partner in shrimp farming, supplying high-quality shrimp postlarvae, feed, and probiotics, contributing to farming success while simultaneously promoting the CP brand—the largest agricultural enterprise in Vietnam and a leader in the shrimp supply chain.

• **Solutions:**

Based on its existing foundation and in line with global trends, regulatory expectations, and a commitment to employee well-being and community welfare, FMC has outlined its strategic direction for 2025–2030 and onwards as follows: Focus on strengthening corporate culture, enhancing brand reputation, promoting business ethics, and emphasizing social responsibility, etc to develop sustainably and work toward net-zero emissions in alignment with national policy. At the same time, maintain flexibility in business strategies (market, customer, product), gradually increase clean raw material self-sufficiency, leverage science and technology, and prioritize next-generation leadership development for organizational continuity and sustainable growth. Strategic interaction with core shareholders remains crucial for mutual support and shared growth.

The Board of Directors has proposed the following strategic initiatives:

- **Enhancing Corporate Culture:** Foster a sustainability-driven, eco-friendly corporate culture by reinforcing FMC's core values—Responsibility, Quality, Ethics, and Sharing—with active engagement and guidance across all teams.
- **Strengthening Brand Reputation:** Uphold commitments to product quality and delivery timelines, and elevate FMC's brand, which has been built over 30 years, to new heights.
- **Promoting Business Ethics:** Prioritize honesty and integrity in operations and partnerships, ensure credibility in all business relationships, and maintain a strong connection with the community.
- **Emphasizing Social Responsibility:** Ensure full compliance with laws, run efficient operations, and contribute actively to social welfare.

- Flexible Business Strategies:

- * Markets: Focus on target and core markets from year to year to minimize risk and optimize profitability. At the same time, remain open to potential emerging markets such as China, and be ready to act on new opportunities.

- * Customers: Maintain and strengthen relationships with major customers and those within premium distribution systems. Be willing to share difficulties with long-term partners when beneficial for long-term development. This aligns with FMC’s slogan: **“Mutual cooperation – mutual growth – mutual thriving.”**

- * Products: Focus on R&D of new and value-added products to diversify offerings and reduce risks. Prioritize products aligned with global trends, such as those free from forced labor, child labor, and emphasizing animal welfare and environmental protection.

- Self-sufficient of clean raw material: Enhance biofloc shrimp farming processes to reduce environmental impact and expand farming areas, especially in Soc Trang and Bac Lieu provinces.

- Adoption of new technologies: Explore and implement modern technologies in shrimp farming and processing to boost productivity, ensure food safety, and improve control mechanisms.

- Risk management: In a volatile world, never be complacent. Prioritize comprehensive risk management to mitigate potential adverse impacts.

- Facility and Capacity Expansion: Adapt facility upgrades based on market developments. Prioritize expanding production shifts (from one to two) to improve capital efficiency, speed up depreciation, and reduce unit production costs.

- Leadership Development: Focus on training and nurturing future leaders to ensure stable and continuous operations.

- Strategic Shareholder Engagement: Recognize strategic shareholders as indispensable partners in achieving long-term goals.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Composition and structure of the Board of Directors : As of December 31, 2024

The Company’s Board of Directors consisted of six (06) members, including: the Chairman, Vice Chairman, two Executive Members, and two Independent Members. Each member of the Board is clearly assigned roles and responsibilities, providing governance and strategic direction over specific areas of the Company’s operations that align with their expertise and management experience. Changes in the composition of the Board of Directors during the year are detailed in Section IV, Item 1b of this Report.

Seq	Member	Position	Number of shares owned	Ownership ratio
1	Ho Quoc Luc	Chairman	710,000	1.09%
2	Nguyen Thi Tra My	Vice Chairwoman	67,000	0.10%

3	Pham Hoang Viet	Board Member	308,068	0.47%
4	To Minh Chang	Board Member ⁽¹⁾	8,764	0.01%
5	Nguyen Van Khai	Independent Board Member	0	0.00%
6	Adisak Torsakul	Independent Board Member ⁽²⁾	0	0.00%
7	Boonlap Watcharawanitchakul	Independent Board Member ⁽³⁾	0	0.00%

Note:

(1) Mr. To Minh Chuong resigned from July 31, 2024;

(2) Mr. Adisak Torsakul resigned from June 1, 2024.

(3) Mr. Boonlap Watcharawanitchakul was appointed by the BOD from June 1, 2024.

Board of Directors Information

1. Mr. Ho Quoc Luc - Chairman	
Date of birth	May 07, 1956
Place of birth	Soc Trang Province
Nationality	Vietnamese
Professional qualifications	PhD in Economics
Positions held at other organizations	Chairman of the BOD of Khang An Foods Joint Stock Company; Member of BOD of Bentre Aquaproduct Import And Export JSC (ABT).
Number of shares owned	Individual: 710,000 shares, accounting for 1.09% of charter capital Representative: none
Work process	
1983 - 1986	Staff of Planning Department, Hau Giang Seafood Import-Export Company
1986 - 1991	Deputy Head of Planning Department, Hau Giang Frozen Enterprise II
1991 - 1992	Head of Business Department, Frozen Enterprise II
1992 - 1994	Vice Director of Soc Trang Seafood Import-Export Company (STAPIMEX)
1994 - 1996	Head of Construction Management Board of Soc Trang Food Import-Export Company (FIMEX VN)
1996 - 2003	Director of Soc Trang Food Import-Export Company
2003 - 2006	Chairman and General Director of Sao Ta Foods Joint Stock Company, Chairman of Vietnam Association of Seafood Exporters and Producers (VASEP)
2007 - 10/2009	Chairman of Sao Ta Foods Joint Stock Company

10/2009 - 03/2018	Chairman and General Director of Sao Ta Foods Joint Stock Company
April 2018 - present	Chairman Sao Ta Foods Joint Stock Company
From 6/2020 – Present	Chairman of Khang An Foods Joint Stock Company
From 2021 - present	Member of the BOD of Bentre Aquaproduct Import And Export JSC

2. Ms. Nguyen Thi Tra My - Vice Chairwoman	
Date of birth	May 10, 1970
Place of birth	Phu Tho Province
Nationality	Vietnamese
Professional qualifications	Master of Business Administration
Positions held at other organizations	Chairwoman and General Director of Viet Nam CSC JSC Vice Chairwoman and CEO of The PAN Group/ Chairwoman of Pan Farm JSC/ Chairwoman of PAN-HULIC JSC/ Member of the BOD of Vietnam National Seed Group JSC
Number of shares held	Individual: 67,000 shares, accounting for 0.10% of charter capital Representative: none
Work process	
1993 - 1995	Assistant to General Director of International Business Advisor Company
1995 - 2012	Chief Financial Officer and Vice General Director of Biomin Vietnam Company
2007 - present	Chairwoman and General Director of Viet Nam CSC JSC
2013 - present	Member of the BOD of Vietnam National Seed Group JSC
2016 - present	Vice Chairwoman and CEO of The PAN Group/ Chairwoman of Pan Farm JSC/ Chairwoman of Vietnam National Seed Group JSC / Vice Chairwoman of Khang An Foods JSC since June 2020/ Vice Chairwoman of Sao Ta Foods JSC since June 2020.

3. Mr. Pham Hoang Viet - Member of the BOD: please refer to Section II, Item 2.b of this Report.

4. Mr. To Minh Chang - Member of the BOD: please refer to Section II, Item 2.b of this Report.

5. Mr. Nguyen Van Khai - Independent member of the BOD	
Date of birth	November 4, 1967
Place of birth	Thua Thien Hue Province
Nationality	Vietnamese

Professional qualifications	Master of Industrial Administration
Current job title	Independent member of the BOD of Sao Ta Foods JSC
Positions held at other organizations	Vice Chairman of BOD of Long An Food Processing Export Joint Stock Company (LAF) Head of BOS – SSI Securities Corporation (SSI) Vice Chairman of BOD of Ben Tre Seafood Import Export Joint Stock Company (ABT) Vice Chairman of BOD of 584 Nha Trang Seafood Joint Stock Company
Illegal acts	None
Number of shares held	Personal: none Representative: none
Work process	
06/1994 - 06/1995	Assistant General Director - LD VU-Trac Company
06/1995 - 12/1996	Engineer - LD VU-Trac Company
12/1998 - 05/2018	CEO of PAN Pacific (The PAN Group JSC)
11/1999 - present	Head of BOS - SSI Securities Corporation (SSI)
09/2013 - present	Vice Chairman of BOD - Ben Tre Seafood Import Export Joint Stock Company (ABT)
April 2014 - present	Chairman of BOD - 584 Nha Trang Seafood Joint Stock Company
07/2014 - present	Chairman of BOD - Long An Food Processing Export Joint Stock Company (LAF)
06/2020 to present	Member of BOD of Sao Ta Foods JSC (FMC)

6. Mr. Adisak Torsakul - Independent Member of the BOD	
Date of birth	June 25, 1967
Place of birth	Thailand
Nationality	Thai
Professional qualifications	Bachelor's degree in Animal Science, Khon Kaen University, Thailand
Positions held at other organizations	Deputy CEO – Aquaculture and Animal Feed Business (Vietnam), C.P. Vietnam Corporation

Number of shares held	Personal: none Representative: none
Work process	
01/07/1988 - 31/12/1988	Charoen Pokphand Foods
01/01/1989 - 05/31/1995	Bangkok Feedmill Co., Ltd
01/06/1995 - 31/10/1996	Sea Pharm Co., Ltd
11/01/1996 - 12/31/1998	Seafood Enterprise Co., Ltd
01/01/1999 - 04/30/2002	Nakhon Farm Aquatic Animal Breed Co., Ltd
05/01/2022 - 03/31/2003	CP Myanmar
01/04/2003 - 31/08/2010	C.P. Vietnam Corporation
01/09/2010 - 31/03/2016	Charoen Pokphand Foods
April 1, 2016 - Present	C.P. Vietnam Corporation
April 15, 2022 – Present	Independent Board Member of Sao Ta Foods JSC

7. Mr. Boonlap Watcharawanitchakul	
Date of birth	August 02, 1972
Place of birth	Bangkok
Nationality	Thai
Professional qualifications	Bachelor's degree of Kasetsart University – Thailand.
Positions held at other organizations	Senior Vice President in charge of Aquaculture at CP Vietnam
Number of shares owned	
Work process	
From 2001 - 2002	CPF– Team Leader
From 2002 - 2004	CPF- Department Head
From 2004 - 2006	CPVN – Director
From 2006 - 2008	CPVN – Assistant to Vice General Director
From 2009 - 2015	CPVN - Vice General Director
From 2016 - 2025	CPVN - Senior Vice General Director

c. Subcommittees of the Board of Directors : none

d. Activities of the Board of Directors:

The Board of Directors regularly and closely supervises the management and execution of the Company's business plans. The main objective is to stay well-informed of the Company's operations in

a timely manner, enabling the Board to provide appropriate guidance, solutions, and strategies to ensure the business adheres to established goals and achieves optimal efficiency.

In 2024, the Board held five (05) regular and extraordinary meetings, during which several important resolutions were approved to ensure smooth and effective corporate operations. In 2023, six (06) regular and extraordinary meetings.

The participation rate of the Board members in these meetings is as follows:

Seq	Board Member	Position	Meetings Attended	Attendance rate
1	Ho Quoc Luc	Chairman	05/05	100%
2	Nguyen Thi Tra My	Vice Chairwoman	05/05	100%
3	Pham Hoang Viet	Executive Board Member	05/05	100%
4	To Minh Chang	Executive Board Member	04/05	80%
5	Nguyen Van Khai	Independent Board Member	05/05	100%
6	Adisak Torsakul	Independent Board Member	01/05	20%
7	Boonlap Watcharawanitchakul	Independent Board Member	02/05	40%

Details of Meetings and Resolutions issued by the Board of Directors in 2024:

Seq	Resolution Number	Date	Content	Approval Rate
01	01/NQ.HĐQT. 24	February 26, 2024	Resolution approving the finalization of the list of shareholders, time, and venue for the 2024 AGM	100%
02	02/NQ.HĐQT. 24	April 23, 2024	Resolution on the 2023 cash dividend payment	100%
03	03/NQ.HĐQT. 24	April 14, 2024	Resolution on: - Accepting the resignation of Mr. Adisak Torsakul and appointing Mr. Boonlap Watcharawanitchakul as a new member of the BOD - Selecting Deloitte Vietnam Audit Co., Ltd. as the auditor for the 2024 financial statements, as authorized by the 2024 AGM under Resolution No. 024/NQ_ĐHĐCĐ dated 19/04/2024	100%

e. Activities of independent Board members

During the year, the BOD held a total of five (05) regular and extraordinary meetings, during which several important resolutions were adopted to ensure smooth and consistent corporate operations. The specific contents have been detailed in the 2024 Corporate Governance Report, which has been publicly disclosed via mass media. These include:

- Agreed on the proposal of the summary of the activities in 2023 and directions for the year 2024 of the Chairman presented at the meeting;
- Agreed on the 2024 planned targets to submit to the General Meeting of shareholders for review and approval;
- Approved the first quarter of 2024 performance report and directions for the remaining months of the year;
- Approved the time and venue for the 2024 AGM on April 19, 2024 at the Hall of the company's headquarters; also approved the documents serving to this meeting.
- Approved the resignation of Mr. Adisak Tosakul from the Board of Directors from June 01, 2024.
- Agreed to add a member to the Board of Directors (replacing Mr. Adisak) according to Official Dispatch No. 240529/CV-SAOTA dated May 29, 2024 of CP Vietnam Corporation to nominate Mr. Boonlap Watcharawanitchakul.
- Agreed to select Deloitte Vietnam Audit Co., Ltd to audit and review the 2024 Financial Statements under the authorization of the 2024 Annual General Meeting of Shareholders in Resolution No. 024/NQ_ĐHĐCĐ dated April 19, 2024
- Summarize operating results of the first 6 months of 2024, the third quarter of 2024 and operating plan for the remaining months of 2024.
- Accept the resignation of Mr. To Minh Chang as a member of the Board of Directors and would submit it to the nearest General Meeting of Shareholders for consideration of this dismissal decision.

Evaluation of the Board of Directors' activities in 2024 :

- The collaboration between the Board of Directors and the Board of Management is always maintained to promptly make appropriate decisions that help FMC overcome challenging situations, especially, achieve encouraging results in an uncertain situation of global economy..

- The Board of Directors has worked actively and effectively: regularly updating the world market situation and macroeconomic developments, thereby providing recommendations to guide the Board of Management in operating the Company's production and business activities.

f. Activities of subcommittees in the Board of Directors : none

j. List of Board Members Holding Corporate Governance Training Certificates: not available

h. Board of Control

- **Members and structure of the Board of Supervisors : As of December 31, 2024**

Seq	Member	Position	Number of shares owned	Ownership ratio
1	Luu Nguyen Truc Dung	Head of BOS	-	-
2	Ly Thai Hung	Member of BOS	-	-
3	Ly Thi Kim Yen	Member of BOS	-	-

- **Activities of the BOS**

Corporate Management and Governance in 2024

- The Board of Directors effectively fulfilled its role of directing and supervising the management

activities of the Board of Management to ensure the company's business operations were safe and efficient. The Board of Directors conducted regular meetings as required, and the members of the Board of Directors participated and worked in a high responsibility manner, making timely decisions.

- The Board of Management has successfully operated the company's business in compliance with the law, resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors as well as the company's Charter.

- The Board of Supervisors, Board of Directors, and Board of Management worked closely together, following the resolutions of the General Meeting of Shareholders. The Board of Supervisors was provided with all necessary documents and materials to effectively supervise the management and operation of the company's business by the Board of Directors and Board of Management.

Activities of the Board of Supervisors in 2024

Monitoring and evaluating the activities of the Board of Directors and the Board of Management throughout the year, related to the implementation of the financial plans and operational plans of the company, which were approved by the General Meeting of Shareholders and the compliance with the provisions of Law and the company's Charter of the Board of Directors and the Board of Management in the management and operation of the company.

The Board of Supervisors, consisting of 3 members, held 2 regular meetings during the year. The members were assigned tasks and were expected to work seriously and provide timely feedback on the company's production and business situation within their designated responsibilities and powers. The members of the Board of Supervisors fulfilled their assigned functions and tasks accurately and actively participated in all meetings. The Board of Directors and the Board of Management considerably provided favorable conditions for the members of the Board of Supervisors to complete their tasks.

The remuneration of the Board of Supervisors during the year was 276 million.

Financial and business performance monitoring results

The Board of Supervisors agrees with the contents of the Consolidated Financial Statements, audited by Deloitte Vietnam Auditing Company Limited, in the auditor's opinion: The Consolidated Financial Statements honestly and reasonably reflected, in all substantial aspects, the consolidated financial situation of the company as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations.

Meetings of the BOS

STT	Member of BOS	Position	Meetings attended	Attendance rate
1	Luu Nguyen Truc Dung	Head of Supervisory Board	02	100%
2	Ly Thai Hung	Board Member	02	100%
3	Ly Thi Kim Yen	Board Member	02	100%

c. Supervisory Board's Plan for the Upcoming Period

- Monitoring the implementation of resolutions adopted by the General Meeting of Shareholders (GMS), as well as the resolutions and decisions of the BOD.

- Closely inspecting and supervising governance, executive, and business operations to ensure transparency, accountability, and timely disclosure of information to shareholders in accordance with applicable laws and the Company's Charter.
- Reviewing the Company's business performance as approved by the GMS, and examining quarterly, semi-annual, and annual financial reports.

2. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

a. Salary, bonus, remuneration, and other benefits

Unit: VND

Seq	Full name	Position	Total Remuneration	Total Salary & Other Income
1	Ho Quoc Luc	Chairman	144,000,000	1,850,503,000
2	Nguyen Thi Tra My	Vice Chairwoman	144,000,000	400,000,000
3	Pham Hoang Viet	Member of BOD , General Director	108,000,000	1,889,933,000
4	To Minh Chang	Member of BOD , Chief Accountant	99,000,000	1,339,423,000
5	Nguyen Van Khai	Independent Board Member	108,000,000	250,000,000
6	Adisak Torsakul	Independent Board Member	27,000,000	250,000,000
7	Boonlap Watcharawanitchakul	Independent Board Member	81,000,000	-
8	Luu Nguyen Truc Dung	Head of BOS	108,000,000	714,631,000
9	Ly Thai Hung	Member of BOS	84,000,000	662,975,000
10	Ly Thi Kim Yen	Member of BOS	84,000,000	120,000,000
11	Ma Ich Hung	Vice General Director	-	1,525,161,000
12	Hoang Thanh Vu	Vice General Director	-	1,178,566,000
13	Le Ngoc Huong	Vice General Director	-	1,056,753,000
14	Nguyen Moc Khiem	Vice General Director	-	466,291,000
Total			987,000,000	11. 704 . 236 ,000

b. Stock transactions of internal person:

In 2024, members of the Board of Directors, the General Director, the Chief Accountant, key management personnel, the Company Secretary, major shareholders, and related parties did not conduct any stock transactions.

c. Contracts or transactions with internal person:

Seq	Name of organization/ individual	Relationship with the Company	Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/ Decision No. approved by the GMS/ BOD	Content, total transaction value (VND)	
1	Khang An Foods Joint Stock Company	Subsidiary	Business Registration Certificate No. 2200780985 issued on August 19, 2020 and amendments	Lot B, An Nghiep Industrial Zone, Chau Thanh District, Soc Trang Province	2021	06/NQ.HĐQT.23 dated December 26, 2023	Trust collection	385,593,135,462
							Purchase goods	4,676,817,600
							Selling goods	9,104,316,000
							Trust payment	18,627,937,785
							Pay on behalf	73,061,093
							Dividend income	21,648,000,000
							Export entrustment service	93,000,000
							Business cooperation fee	1,133,811,000
2	Vinh Thuan Company Limited	Subsidiary	Business Registration Certificate No. 2200205569 first issued on May 15, 2002 and amendments	Bien Tren Hamlet, Vinh Phuoc Ward, Vinh Chau Town, Soc Trang Province	Q3/2022	06/NQ.HĐQT.23 dated December 26, 2023	Asset lease fee	28,260,069,656
3	The Pan Group Jsc	Shareholders are organizations	Business Registration Certificate No. 0301472704 issued on	15th Floor, ICON4 Building, No. 243A, De La Thanh, Lang		06/NQ.HĐQT.23 dated December 26, 2023	Dividend payment	49,369,356,000

Seq	Name of organization/ individual	Relationship with the Company	Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/ Decision No. approved by the GMS/ BOD	Content, total transaction value (VND)	
		that own more than 10%	March 20, 2020 and amendments	Thuong Ward, Dong Da District, Hanoi City				
4	Bentre Aquaproduct Import and Export Jsc	Major shareholder	Business Registration Certificate No. 1300376365 issued on December 25, 2003 and amendments	Tan Thach Commune, Chau Thanh District, Ben Tre Province	2021	06/NQ.HĐQT.23 dated December 26, 2023	Dividend payment	16,178,000,000
							Selling goods	4,661,623,000
							Buy service	0
5	C.P. Vietnam Corporation	Shareholders are organizations that own more than 10%	Business Registration Certificate No. 3600224423 first issued on July 22, 1996 and amendments	Bien Hoa II Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Quarter 4/2021	06/NQ.HĐQT.23 dated December 26, 2023	Dividend payment	32,563,666,000
							Purchase goods	376,690,314,350

d. Evaluation of the Implementation of Corporate Governance Regulations:

The BOD considers enhancing the quality and capacity of corporate governance as a key component of the Company's strategic orientation. The goal is to build a strong governance system based on the application of international best practices, combined with the collective strength of all resources across the Company, in order to control and supervise corporate activities in a responsible, transparent, and efficient manner.

- The Company has complied with corporate governance regulations pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020. Specifically, at the 2021 AGM (Resolution No. 20/NQ-ĐHĐCĐ dated April 16, 2021), the amendment and supplementation of the Company's Charter were approved, along with the issuance of key regulations such as the Internal Corporate Governance Regulations, the BOD Regulations, and the BOS Regulations.
- The Company signed an agreement with the Southern Auditing and Accounting Financial Consultancy Service., Ltd (AASCS) to conduct the internal audit for 2024 in accordance with Decree No. 05/2019/NĐ-CP dated January 22, 2019.
- The Company continued to update, amend, supplement, and strictly adhere to information disclosure and transparency regulations in accordance with Circular No. 96/2020/TT-BTC.
- Regular updates on the Company's website: Information disclosure activities, periodic business performance reports, and other relevant activities are regularly updated on the Company's website to ensure accessibility for shareholders, customers, and both domestic and international investors.
- Participation in corporate governance training courses organized by the State Securities Commission and reputable institutions. In addition, with a commitment to implementing corporate governance based on international best practices, the Company consistently updates its knowledge and adopts international governance standards. The Company also actively shares information related to corporate governance and organizational models with institutional shareholders to leverage their experience in developing a governance model aligned with international standards.
- The Company continues to strengthen risk management, compliance, and internal audit functions to provide quality information that supports corporate governance activities.

VI. FINANCIAL STATEMENT

1. Auditor's opinion

2. Audited financial statements

Soc Trang, April 17, 2025

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

(Signed with full name and Sealed)



Phạm Hoàng Việt

SAO TA FOODS JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED FINANCIAL
STATEMENT**

For the year ended 31 December 2024

SAO TA FOODS JOINT STOCK COMPANY

Km 2132 National Highway 1A, Ward 2, Soc Trang City, Soc Trang Province, Vietnam

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SAO TA FOODS JOINT STOCK COMPANY

Km 2132 National Highway 1A, Ward 2, Soc Trang City, Soc Trang Province, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sao Ta Food Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS AND THE BOARD OF SUPERVISORS

The members of the Board of Directors, the Board of Executive Officers and the Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Ho Quoc Luc	Chairman
Ms. Nguyen Thi Tra My	Vice Chairman
Mr. Pham Hoang Viet	Member
Mr. Nguyen Van Khai	Independence Member
Mr. Boonlap Watcharawanitchakul	Member (appointed on 01 June 2024)
Mr. To Minh Chang	Member (resigned on 31 July 2024)
Mr. Adisak Torsakul	Independence Member (resigned on 01 June 2024)

Board of Executive Officers

Mr. Pham Hoang Viet	General Director
Ms. Le Ngoc Huong	Deputy General Director
Mr. Ma Ich Hung	Deputy General Director
Mr. Hoang Thanh Vu	Deputy General Director
Mr. Nguyen Moc Khiem	Deputy General Director (appointed on 01 June 2024)

Board of Supervisors

Ms. Luu Nguyen Truc Dung	Head of the Board of Supervisors
Mr. Ly Thai Hung	Member
Ms. Ly Thi Kim Yen	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company are responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirm that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Pham Hoang Viet
General Director
20 March 2025

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Directors and Board of Executive Officers
Sao Ta Foods Joint Stock Company

We have audited the accompanying consolidated financial statements of Sao Ta Food Joint Stock Company (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 34, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023, were audited by another audit firm who expressed an unqualified opinion on those statements on 25 March 2024.



Nguyễn Thị Thu Sang

Audit Partner

Audit Practising Registration Certificate

No. 1144-2023-001-1

BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED

20 March 2025

Ho Chi Minh City, S.R. Vietnam

Mai Hong Hoa

Auditor

Audit Practising Registration Certificate

No. 4834-2024-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,641,239,437,985	2,127,050,626,036
I. Cash and cash equivalents	110	4	1,077,460,582,378	451,603,648,884
1. Cash	111		91,860,582,378	41,432,602,884
2. Cash equivalents	112		985,600,000,000	410,171,046,000
II. Short-term financial investments	120		140,043,256,925	97,416,519,173
1. Held-to-maturity investments	123	5	140,043,256,925	97,416,519,173
III. Short-term receivables	130		370,481,462,814	491,782,381,783
1. Short-term trade receivables	131	6	356,928,447,613	247,892,771,166
2. Short-term advances to suppliers	132	7	9,388,171,391	18,484,294,325
3. Short-term loan receivables	135		-	217,000,000,000
4. Other short-term receivables	136	8	4,164,843,810	8,405,316,292
IV. Inventories	140	9	1,001,947,789,487	999,826,960,186
1. Inventories	141		1,001,947,789,487	999,826,960,186
V. Other short-term assets	150		51,306,346,381	86,421,116,010
1. Short-term prepayments	151	10	21,324,022,201	47,668,869,691
2. Value added tax deductibles	152		29,982,324,180	38,752,246,319
B. NON-CURRENT ASSETS	200		1,133,649,464,998	1,229,133,450,958
I. Fixed assets	220		768,061,167,034	848,375,105,053
1. Tangible fixed assets	221	11	764,369,334,350	846,052,932,907
- Cost	222		1,724,139,502,168	1,692,286,492,474
- Accumulated depreciation	223		(959,770,167,818)	(846,233,559,567)
2. Intangible assets	227	12	3,691,832,684	2,322,172,146
- Cost	228		6,099,698,437	4,452,274,496
- Accumulated amortisation	229		(2,407,865,753)	(2,130,102,350)
II. Long-term assets in progress	240		90,684,855,028	95,601,926,031
1. Construction in progress	242	13	90,684,855,028	95,601,926,031
III. Other long-term assets	260		274,903,442,936	285,156,419,874
1. Long-term prepayments	261	10	265,452,341,113	280,442,455,465
2. Deferred tax assets	262	14	9,451,101,823	4,713,964,409
TOTAL ASSETS (270=100+200)	270		3,774,888,902,983	3,356,184,076,994

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,308,985,491,015	1,122,043,529,157
I. Current liabilities	310		1,297,239,673,765	1,111,721,604,907
1. Short-term trade payables	311	15	118,099,892,333	106,178,101,220
2. Short-term advances from customers	312	16	15,133,834,791	2,797,675,915
3. Taxes and amounts payable to the State budget	313	17	4,195,692,239	7,078,619,316
4. Payables to employees	314		96,886,554,979	71,047,980,854
5. Short-term accrued expenses	315	18	114,814,455,639	44,908,504,091
6. Other current payables	319		595,781,242	363,283,285
7. Short-term loans	320	19	901,581,043,308	824,121,975,749
8. Bonus and welfare funds	322	20	45,932,419,234	55,225,464,477
II. Long-term liabilities	330		11,745,817,250	10,321,924,250
1. Other long-term payables	337		885,000,000	835,000,000
2. Long-term provisions	342	21	10,860,817,250	9,486,924,250
D. EQUITY	400		2,465,903,411,968	2,234,140,547,837
I. Owners' equity	410	22	2,465,903,411,968	2,234,140,547,837
1. Owners' contributed capital	411		653,888,890,000	653,888,890,000
- Ordinary shares carrying voting rights	411a		653,888,890,000	653,888,890,000
2. Share premium	412		593,681,126,002	593,681,126,002
3. Retained earnings	421		920,130,829,923	781,167,252,495
- Retained earnings accumulated to the prior year end	421a		614,430,317,509	505,100,163,093
- Retained earnings of the current year	421b		305,700,512,414	276,067,089,402
4. Non-controlling interests	429		298,202,566,043	205,403,279,340
TOTAL RESOURCES (440=300+400)	440		3,774,888,902,983	3,356,184,076,994



Ly Thi Thu Hong
Preparer



To Minh Chang
Chief Accountant



Pham Hoang Viet
General Director
20 March 2025

The accompanying notes are an integral part of these consolidated financial statements

For the year ended 31 December 2024

Unit: VND

ITEMS		Codes	Notes	Current year	Prior year
1.	Gross revenue from goods sold	01	24	6,920,256,745,568	5,089,081,007,694
2.	Deductions	02	24	7,633,256,410	1,688,007,779
3.	Net revenue from goods sold (10=01-02)	10		6,912,623,489,158	5,087,392,999,915
4.	Cost of goods sold	11	25	6,160,943,040,573	4,594,468,806,420
5.	Gross profit from goods sold (20=10-11)	20		751,680,448,585	492,924,193,495
6.	Financial income	21	27	112,137,556,837	72,936,248,973
7.	Financial expenses	22	28	53,243,210,391	61,457,891,439
	- In which: Interest expense	23		23,192,064,018	28,215,238,714
8.	Selling expenses	25	29	297,000,179,598	121,784,059,524
9.	General and administration expenses	26	29	91,457,807,651	78,979,856,518
10.	Operating profit (30=20+(21-22)-(25+26))	30		422,116,807,782	303,638,634,987
11.	Other income	31		288,642,372	994,554,961
12.	Other expenses	32		595,044,810	37,298,449
13.	(Loss)/profit from other activities (40=31-32)	40		(306,402,438)	957,256,512
14.	Accounting profit before tax (50=30+40)	50		421,810,405,344	304,595,891,499
15.	Current corporate income tax expense	51	30	3,931,514,213	1,633,240,589
16.	Deferred corporate tax (income)/expense	52	14	(4,737,137,414)	626,319,744
17.	Net profit after corporate income tax (60=50-51-52)	60		422,616,028,545	302,336,331,166
17.1.	Profit after tax attributable to Parent Company	61		305,700,512,414	276,067,089,402
17.2.	Profit after tax attributable to non- controlling shareholders	62		116,915,516,131	26,269,241,764
18.	Basic earnings per share	70	31	4.675	3.672

Pham Hoang Viet
General Director
20 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	421,810,405,344	304,595,891,499
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	183,806,166,364	154,278,778,410
Provisions	03	1,373,893,000	130,585,500
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(10,648,561,858)	1,824,439,688
Gain from investing activities	05	(23,835,210,130)	(21,881,860,907)
Interest expense	06	23,192,064,018	28,215,238,714
3. <i>Operating profit before movements in working capital</i>	08	595,698,756,738	467,163,072,904
Increases, decrease in receivables	09	(100,243,789,258)	14,437,845,211
Increases, decrease in inventories	10	(2,120,829,301)	(70,747,732,578)
Increases, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	141,528,375,327	(93,059,865,775)
Increases, decrease in prepaid expenses	12	41,514,133,316	(61,366,293,259)
Interest paid	14	(23,038,701,201)	(28,311,126,353)
Corporate income tax paid	15	(2,879,713,875)	(4,335,387,168)
Other cash outflows	17	(49,016,431,657)	(16,599,666,383)
<i>Net cash generated by operating activities</i>	20	601,441,800,089	207,180,846,599
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(114,049,204,668)	(217,783,092,033)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	202,693,603	928,367,003
3. Cash outflow for lending, buying debt instruments of other entities	23	(352,243,736,925)	(378,369,676,556)
4. Cash recovered from lending, selling debt instruments of other entities	24	526,616,999,173	75,022,003,308
5. Cash recovered from investments in other entities	26	-	2,000,000,000
6. Interest earned, dividends and profits received	27	27,190,723,210	12,895,081,784
<i>Net cash generated by/(used in) investing activities</i>	30	87,717,474,393	(505,307,316,494)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,201,948,315,795	4,493,951,195,410
2. Repayment of borrowings	34	(1,122,825,549,355)	(4,188,124,362,846)
3. Dividends and profits paid	36	(151,126,778,000)	(142,649,778,000)
Net cash (used in)/generated by financing activities	40	(72,004,011,560)	163,177,054,564
 Net increase/(decrease) in cash (50=20+30+40)	 50	 617,155,262,922	 (134,949,415,331)
 Cash and cash equivalents at the beginning of the year	 60	 451,603,648,884	 585,329,354,328
 Effects of changes in foreign exchange rates	 61	 8,701,670,572	 1,223,709,887
 Cash and cash equivalents at the end of the year (70=50+60+61)	 70	 1,077,460,582,378	 451,603,648,884

Ly Thi Thu Hong
Preparer

To Minh Chang
Chief Accountant



Pham Hoang Viet
General Director
20 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

The Company

Sao Ta Food Joint Stock Company ("the Company") is a joint stock company converted from the equitization of Soc Trang Import-Export Food Company under Decision No. 346/QĐ-TCCB02 dated 09 October 2002 of the People's Committee of Soc Trang Province and the Business Registration Certificate ("BRC") No. 2200208753 issued by the Department of Planning and Investment of Soc Trang Province on 19 December 2002, and the amended BRCs.

The Company's shares are officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code FMC since 07 December 2006.

The Company has its registered head office at Km 2132 National Highway 1A, Ward 2, Soc Trang City, Soc Trang Province, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2024 is 5,652 (as at 31 December 2023: 5,174)

Principal activities

The main activities of the Company and its subsidiaries are aquaculture, processing and preservation of aquatic products; trading food, foodstuffs, semi-processed agricultural products and manufacturing, exporting and consuming agricultural products.

Normal production and business cycle

The Company and its subsidiaries' normal production and business cycle is carried out for a time period of not more than 12 months.

The Company's structure

Details of the subsidiaries in which the Company holds ownership percentage and voting rights as at 31 December 2024 are as follows:

Subsidiaries	Established and operation location	Ownership percentage (%)	Voting rights ratio (%)	Principle activities
Khang An Foods Joint Stock Company	Soc Trang	51.54%	51.54%	Processing and preserving aquatic products; buying and selling food, foodstuffs, preliminary processed agricultural products and producing, exporting and consuming agricultural products
Vinh Thuan Company Limited	Soc Trang	99.10%	100%	Aquaculture

Details of the Company's branches as at 31 December 2024 are as follows:

No.	Name of Branch	Address
1.	Sao Ta Foods Joint Stock Company Branch - Xuan Phu Aquaculture Enterprise	Land Plot No. 1, Map Sheet No. 13 at Tan Nam Hamlet, Vinh Tan Commune, Vinh Chau Town, Soc Trang Province, Vietnam
2.	Sao Ta Foods Joint Stock Company Branch - Tin An Seafood Factory	Lot N, An Nghiep Industrial Park, An Hiep Commune, Chau Thanh District, Soc Trang, Vietnam
3.	Sao Ta Foods Joint Stock Company Branch - Nam An Seafood Factory (FIMEX VN)	Km 2132, National Highway 1A, Ward 2, Soc Trang City, Soc Trang Province, Vietnam
4.	Sao Ta Foods Joint Stock Company Branch - Sao Ta Seafood Enterprise	Lot K, An Nghiep Industrial Park, Ward 7, Soc Trang City, Soc Trang Province, Vietnam

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires Executive Officers 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity including term deposits at commercial banks.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans

Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.



Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	02 - 15
Machinery, equipment	02 - 11
Transportation vehicles	02 - 08
Management equipment	03 - 07
Other	04 - 10

In particular, for assets serving shrimp farming, annual depreciation costs are allocated to the cost of shrimp farming corresponding to each shrimp farming season.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Leasing

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible fixed assets represent the value of land use rights and computer software are stated at cost less accumulated depreciation.

Land use rights

Land use rights are recorded as intangible fixed assets when the Company is granted a land use rights certificate before 2003 in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The original cost of land use rights is the amount paid to obtain legal land use rights (including costs paid to organizations and individuals transferring or costs of compensation, site clearance, site levelling, registration fees, etc.) or is determined at fair value at the date of business combination. Land use rights with a definite term are amortized on a straight-line basis over a period of 39 to 50 years.

Computer software

Computer software is initially recorded at purchase price and amortized on a straight-line basis over its estimated useful life of 01 to 06 years. The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible fixed asset.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many financial years. Prepaid expenses include land use rights value, insurance premiums, tools and supplies issued for use, fixed asset maintenance costs and pond renovation costs.

The value of land use rights includes:

- Land rent paid in advance under land lease contracts signed with the People's Committee of Soc Trang Province; and
- Land use rights value when the Company is granted a land use rights certificate with a term after 2003.

The value of land use rights is allocated to the consolidated income statement on a straight-line basis over the lease term or remaining usage period.

Insurance premiums are allocated to the consolidated income statement on a straight-line basis over the insurance period.

Other prepaid expenses include:

- Tools and supplies issued for use, which are the value of tools and supplies serving the production and business process related to many accounting years;
- Fixed asset maintenance costs, which are the costs of maintenance, repair, replacement and repair of damages arising during operations to restore the operating capacity to the original standard operating state of the assets; and
- Pond renovation costs.

These costs can bring future economic benefits to the Company and are capitalized in the form of prepayments and allocated to the consolidated income statement, using the straight-line method in accordance with current accounting regulations.

In particular, for prepaid expenses for shrimp farming, the annual allocation cost is allocated to the cost of shrimp farming corresponding to each shrimp farming season.

Payables

Payables to suppliers reflect the payment status of debts payable by the enterprise to the seller of materials, goods, service providers, and sellers of fixed assets according to signed economic contracts.

Accrued expenses include payables for goods and services received from the seller or provided to the buyer during the accounting year but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the financial year and production and business expenses of the financial year must be provisioned in accordance with current accounting regulations.

Severance allowance payable

The severance allowance for employees is accrued at the end of each financial year for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the consolidated financial statements at the end of each financial year. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.

Owner's equity and share premium

Owner's equity is recorded at the par value of shares when first issued or issued additionally.

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Charter of the Company and its subsidiaries and the provisions of Vietnamese law.

The Company and its subsidiaries distribute net profit after corporate income tax upon the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare funds

The bonus and welfare fund is deducted from the Company's profit after corporate income tax to be used for rewards, material benefits, serving public welfare needs, improving and enhancing the material and spiritual life of employees, and is presented as a liability on the consolidated balance sheet.

Dividends

Dividends paid to common shares are determined based on the net profit realized and the dividend payment is deducted from the Company's retained earnings. Dividends are only paid when all conditions are met according to current law. Dividends payable to shareholders are recorded as payables on the consolidated balance sheet after the Board of Directors' decision on dividend payment and the Vietnam Securities Depository Centre's announcement of the dividend payment deadline.

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales deductions

Sales deductions include sales returns and sales discounts.

Revenue deductions arising in the same year as the consumption of products, goods and services are adjusted to reduce the revenue of the year in which they arise. In cases where products, goods and services have been consumed in the financial year but sales discounts and returned goods arise in the following year, the Company will reduce the revenue recorded in the financial year if these revenue deductions arise before the issuance of the consolidated financial statements.

Interest on deposits, loans and investment interest

Interest income from deposits and loans is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest income from investments is recognized when the Company has the right to receive the interest.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction year is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	3,754,481,823	2,250,860,677
Bank demand deposits	88,106,100,555	39,181,742,207
Cash equivalents (i)	985,600,000,000	410,171,046,000
	1,077,460,582,378	451,603,648,884

- (i) As at 31 December 2024, cash equivalents reflect the value of deposit contracts at commercial banks of the Company and its subsidiaries with original terms of no more than 03 months and interest rates from 4.4% per annum to 4.75% per annum (as at 31 December 2023: from 2.5% per annum to 4.25% per annum).

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Held-to-maturity investments	-	-	-	-
Time deposits (i)	140,043,256,925	-	97,416,519,173	-
	140,043,256,925	-	97,416,519,173	-

- (i) As at 31 December 2024, term deposits reflect the value of deposit contracts at commercial banks of the Company and its subsidiaries with original terms from 03 months to 12 months and interest rates from 3.0% per annum to 4.6% per annum (as at 31 December 2023: 3.75% to 8.2% per annum).

Some deposit contracts at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Soc Trang Branch of Khang An Food Joint Stock Company – subsidiary of the Company amounting to VND 50,000,000,000 have been pledged to secure credit limite at this bank as presented in Note 19.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Amanda Seafood Private Limited	182,713,196,790	133,178,947,776
Kyokuyo Co.,Ltd	47,928,427,170	38,240,015,240
Mazzetta Company, LLC	29,287,044,087	26,066,299,000
SK Food Brand, Inc.	14,916,509,025	-
K&H Food Impex GmbH	17,521,668,900	3,843,890,400
Others	64,561,601,641	46,563,618,750
	356,928,447,613	247,892,771,166

The right to receive all receivables has been used as collateral for the Company's short-term loan and the loan of Khang An Food Joint Stock Company – a subsidiary of the Company – at commercial banks, as presented in Note 19, and the credit limit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Trang Branch.

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tam My Import Export Co., Ltd	2,584,027,304	-
Aus-Viet Construction Mechanical Joint Stock Company	1,054,100,000	-
Anh Phat Co., Ltd	923,400,000	1,147,285,425
Viet Kien Tuong Construction - Consulting Co., Ltd	-	1,709,100,000
Nam Dung Joint Stock Company	-	3,047,868,000
Others	4,826,644,087	12,580,040,900
	9,388,171,391	18,484,294,325
In which: Advances to related parties (Details stated in Note 32)	-	4,352,632,274

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Interest on deposits, loans	3,860,200,128	7,418,636,811
Advances to employees	68,940,213	342,626,616
Payments on behalf	198,277,101	190,599,976
Other receivables	37,426,368	453,452,889
	4,164,843,810	8,405,316,292
In which: Other receivables from related parties (Details stated in Note 32)	-	5,038,479,453

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Finished goods	545,671,143,170	-	788,986,654,881	-
Goods on consignment	161,450,208,035	-	77,470,322,318	-
Work in progress	85,264,224,915	-	41,625,117,476	-
Raw materials	106,391,701,782	-	49,698,234,247	-
Tools, supplies and packaging	50,546,796,375	-	40,374,838,064	-
Goods in transit	52,623,715,210	-	1,671,793,200	-
	1,001,947,789,487	-	999,826,960,186	-

All inventories, except for work in progress, of the Company and and Khang An Food Joint Stock Company – subsidiary of the Company have been used as collateral for the Company's short-term loans at commercial banks as presented in Note 19 and the credit limit of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch and Vietnam International Commercial Joint Stock Bank - Can Tho Branch.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and equipment	20,689,770,543	46,637,678,996
Insurance expense	634,251,658	1,031,190,695
	21,324,022,201	47,668,869,691
b. Non-current		
Land use rights	218,002,017,270	224,563,256,482
Tools and supplies	36,929,625,181	51,728,184,961
Fixed asset maintenance costs	10,151,943,637	2,627,017,883
Pond renovation costs	368,755,025	1,523,996,139
	265,452,341,113	280,442,455,465

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	770,321,217,376	818,511,794,951	81,441,172,000	12,310,851,668	9,701,456,479	1,692,286,492,474
Additions from purchasing	3,155,735,487	60,432,599,013	4,137,033,334	685,681,818	1,641,715,610	70,052,765,262
Transfer from CIP	18,861,526,879	223,682,509	-	-	-	19,085,209,388
Other increase	8,818,232,074	3,668,526,190	399,242,964	-	-	12,886,001,228
Disposals	-	(3,319,166,255)	-	-	-	(3,319,166,255)
Written off (i)	(53,131,313,437)	(11,591,282,375)	(305,272,727)	-	(409,456,190)	(65,437,324,729)
Other decrease	(1,349,047,200)	(65,428,000)	-	-	-	(1,414,475,200)
Closing balance	746,676,351,179	867,860,726,033	85,672,175,571	12,996,533,486	10,933,715,899	1,724,139,502,168
ACCUMULATED DEPRECIATION						
Opening balance	306,361,525,837	479,570,560,208	44,811,250,539	10,128,592,115	5,361,630,868	846,233,559,567
Charge for the year	88,763,603,787	83,630,709,874	9,603,541,497	794,362,499	736,185,304	183,528,402,961
Disposals	-	(3,319,166,255)	-	-	-	(3,319,166,255)
Written off (i)	(53,131,313,437)	(11,591,282,375)	(305,272,727)	-	(409,456,190)	(65,437,324,729)
Other decrease	(1,186,232,722)	(49,071,004)	-	-	-	(1,235,303,726)
Closing balance	340,807,583,465	548,241,750,448	54,109,519,309	10,922,954,614	5,688,359,982	959,770,167,818
NET BOOK VALUE						
Opening balance	463,959,691,539	338,941,234,743	36,629,921,461	2,182,259,553	4,339,825,611	846,052,932,907
Closing balance	405,868,767,714	319,618,975,585	31,562,656,262	2,073,578,872	5,245,355,917	764,369,334,350

As at 31 December 2024, the cost of tangible fixed assets includes fixed assets that have been fully depreciated but are still in use with a value of VND 419,384,942,003 (as at 31 December 2023: VND 403,709,744,724).

As at 31 December 2024, the remaining value of tangible fixed assets used by the Company as collateral for bank loans is VND 313,018,498,488 (as at 31 December 2023: VND 368,770,701,133) as presented in Note 19.

- (i) During the year, the Board of Executive Officers of Vinh Thuan Limited Company – a subsidiary of the Company – has written off certain buildings, structures, and machinery in accordance with Decision No. 59/2024-QĐTLTS dated 31 December 2024, to align with the current usage status of these buildings, structures, and machinery.

During the year, the Board of Executive Officers of Vinh Thuan Limited Company – a subsidiary of the Company – has changed the estimated useful life of certain buildings, structures, and machinery to reflect their technical lifespan according to design, current usage, and actual condition. If the Company had continued to apply the previous useful life, the depreciation expense for the year ended 31 December 2024, would have decreased by VND 3,257,764,592.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	3,270,412,686	1,181,861,810	4,452,274,496
Additions	1,601,423,941	46,000,000	1,647,423,941
Closing balance	4,871,836,627	1,227,861,810	6,099,698,437
ACCUMULATED DEPRECIATION			
Opening balance	1,107,410,540	1,022,691,810	2,130,102,350
Charge for the year	80,260,073	197,503,330	277,763,403
Closing balance	1,187,670,613	1,220,195,140	2,407,865,753
NET BOOK VALUE			
Opening balance	2,163,002,146	159,170,000	2,322,172,146
Closing balance	3,684,166,014	7,666,670	3,691,832,684

As at 31 December 2024, the cost of intangible fixed assets includes fixed assets that have been fully depreciated but are still in use with a value of VND 1,181,861,810 (as at 31 December 2023: VND 685,096,810).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Shrimp Farming Project Development Costs	63,369,993,757	60,985,682,893
Machines awaiting installation	11,283,109,687	19,794,585,957
Tam An Aquaculture Factory Repairment Project	12,603,456,717	13,492,919,004
Other	3,428,294,867	1,328,738,177
	90,684,855,028	95,601,926,031

14. DEFERRED INCOME TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets		
<i>Incentive taxable activities</i>	10%	10%
Deferred income tax assets related to deductible temporary differences	9,451,101,823	4,713,964,409
In which:		
- Deferred income tax assets related to the provision for anti-dumping duties in advance	8,462,368,255	3,843,174,667
- Deferred income tax asset related to the provision for tax expense on countervailing duty	66,218,942	-
- Deferred income tax assets related to the provision for severance allowances	980,260,025	844,633,275
- Unrealized exchange rate differences due to the revaluation of foreign currency denominated monetary items	(57,745,399)	26,156,467
Deferred income tax assets	9,451,101,823	4,713,964,409

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Kyokuyo Company Limited	36,291,125,772	8,591,833,077
Laitram Machinery, Inc	17,630,190,000	11,794,860,000
Van Thanh Export Packaging and Trading Co., Ltd.	4,886,182,138	4,730,522,347
Amanda Seafood Private Limited	-	47,181,818,020
Others	59,292,394,423	33,879,067,776
	118,099,892,333	106,178,101,220
In which: Trade payables to related parties (Details stated in Note 32)	2,888,871,351	1,151,200,000

16. ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Chicken of the Sea Frozen Foods	4,905,855,900	-
Trident Seafoods Corporation	3,077,988,480	-
Thanh Quy Phuong Pvt	2,463,177,298	-
Noramix Trade AS	2,002,508,789	-
Others	2,684,304,324	2,797,675,915
	15,133,834,791	2,797,675,915

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Personal income tax	6,156,679,865	22,747,381,112	27,082,604,936	1,821,456,041
Corporate income tax	557,276,589	3,931,514,213	2,879,713,875	1,609,076,927
Value added tax	355,195,662	2,774,920,137	2,382,272,928	747,842,871
Other taxes and other payables	9,467,200	540,667,297	532,818,097	17,316,400
	7,078,619,316	29,994,482,759	32,877,409,836	4,195,692,239

18. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Anti-dumping tax costs (i)	102,974,980,759	41,892,463,225
Countervailing Duty tax costs (ii)	932,866,461	-
Shrimp farming efficiency bonus	3,200,000,000	-
Shrimp peeling processing cost	1,592,140,000	-
Raw shrimp cost	1,183,012,000	1,638,690,000
Transportation, shipping cost	940,539,310	148,259,423
Others	3,990,917,109	1,229,091,443
	114,814,455,639	44,908,504,091

- (i) This is the anti-dumping tax expense applied when the Company and its subsidiaries export shrimp to the US market as required by the anti-dumping tax law of the US Department of Commerce, which the Company has estimated and deducted in advance from the cost of exporting shrimp to the US market for the period from 1 February 2023 to the end of this financial year.

As of the date of this consolidated financial statements, the Company has completed an agreement with the Plaintiff to terminate the anti-dumping lawsuit against the Company for the 18th administrative review ("POR") for the period from 1 February 2022 to 31 January 2023 ("POR 18" or "POR 2022-2023"). Accordingly, the Company must only pay the agreement cost and does not have to pay any other anti-dumping tax expenses for this period.

The final anti-dumping duty rate applicable to the Company and its subsidiary for the period from 1 February 2023 to 31 January 2024 ("POR 19" or "POR 2023-2024") and subsequent periods up to the end of this financial year has not been determined. The Company and its subsidiary are making provision for anti-dumping duties for these periods at a rate of 4.58%, which is the rate under the most recent POR for which antidumping duties were imposed (POR 12 for the period from 1 February 2016 to 31 January 2017). As a result, the tax payable and tax expense presented in the consolidated financial statements may change upon the final determination by the U.S. Department of Commerce.

- (ii) Reflects the value of countervailing duty cost recognized by the Company and Khang An Food Joint Stock Company - subsidiary of the Company, applied when exporting shrimp to the US market as required by the US Department of Commerce's countervailing duty law for the 4-month period from 1 April 2024 - the date of issuance of the preliminary conclusion and from 18 December 2024 - the date of notification to relevant parties after issuance of the final conclusion up to the financial year end. The Company and its subsidiary are paying countervailing duty for the period at a rate of 2.84% according to the preliminary and final conclusions.

19. SHORT-TERM LOANS

	Opening balance		In the year			Closing balance	
	VND		Increases	VND		VND	
	Amount	Amount able to be paid off		Decreases	Effects of foreign exchange differences	Amount	Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Trang Branch (i)	258,368,149,426	258,368,149,426	3,181,342,076,548	2,678,142,525,681	(1,385,657,985)	760,182,042,308	760,182,042,308
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Soc Trang Branch (ii)	369,858,322,339	369,858,322,339	1,102,749,361,551	1,330,930,641,994	(278,040,896)	141,399,001,000	141,399,001,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	195,895,503,984	195,895,503,984	235,118,598,330	431,014,102,314	-	-	-
Vietnam International Commercial Joint Stock Bank - Can Tho Branch	-	-	3,536,561,000	3,536,561,000	-	-	-
	824,121,975,749	824,121,975,749	4,522,746,597,429	4,443,623,830,989	(1,663,698,881)	901,581,043,308	901,581,043,308



(i) Details of short-term loans with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance		Maturity dates and interest rates	Collaterals
		Original amount	VND equivalent		
Sao Ta Food Joint Stock Company	Credit-limit loan contract 005/24/HDHM/ST/CRC1	378,430,000,000 VND	378,430,000,000 VND	Mature on 26 February 2025. Term not exceeding 6 months. Interest rate of 3.1% per annum.	- Tangible fixed assets attached to the land of the Company and Khang An; - Inventories and goods in circulation during the production and business process of the Company (except for unfinished production costs); - The right to claim receivables from commercial contracts of the Company;
Khang An Food Joint Stock Company	Credit-limit loan contract 059/24/HDCTD/ST/CRC1	381,752,042,308 VND	381,752,042,308 VND	Mature on 29 August 2025. Term not exceeding 6 months. Interest rate ranging from 3.0% per annum to 3.4% per annum.	- Tangible fixed assets attached to the land of the Company and Khang An; - Inventories and goods in circulation during the production and business process of Khang An (except for unfinished production costs); - The right to claim receivables from commercial contracts of Khang An; - The Company's irrevocable official guarantee for Khang An.

(ii) Details of the short-term loan with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance		Maturity dates and interest rates	Collaterals
		Original amount	VND equivalent		
Sao Ta Food Joint Stock Company	Credit-limit loan contract 87480/2024-HDCVTHM/NHCT822-FIMEXVN	5,625,000 USD	141,399,001,000 VND	Mature on 9 October 2025. Term not exceeding 6 months. Interest rate ranging from 3% per annum to 3.6% per annum.	- Tangible fixed assets attached to the land of the Company and Khang An; - Circulating aquatic products inventory (except for unfinished production costs) of the Company (at the Company's warehouse, Tin An factory and Sao Ta factory);

20. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	55,225,464,477	29,890,909,397
Bonus and welfare fund accrual during the year	39,723,386,414	41,934,221,463
Bonus and welfare fund paid during the year	(49,016,431,657)	(16,599,666,383)
Closing balance	45,932,419,234	55,225,464,477

21. LONG-TERM PAYABLE PROVISIONS

	Closing balance	Opening balance
	VND	VND
Provision for severance allowance	10,860,817,250	9,486,924,250
	10,860,817,250	9,486,924,250

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
For the year ended 31 December 2023					
Prior year's opening balance	653,888,890,000	593,681,126,002	676,372,777,269	192,118,730,943	2,116,061,524,214
Profit for the year	-	-	276,067,089,402	26,269,241,764	302,336,331,166
Exchange of interests of shareholders	-	-	-	326,691,920	326,691,920
Dividends declared	-	-	(130,777,778,000)	(11,872,000,000)	(142,649,778,000)
Appropriation to bonus and welfare fund	-	-	(40,494,836,176)	(1,439,385,287)	(41,934,221,463)
Current year's opening balance	653,888,890,000	593,681,126,002	781,167,252,495	205,403,279,340	2,234,140,547,837
For the year ended 31 December 2024					
Current year's opening balance	653,888,890,000	593,681,126,002	781,167,252,495	205,403,279,340	2,234,140,547,837
Profit for the year	-	-	305,700,512,414	116,915,516,131	422,616,028,545
Dividends declared (i)	-	-	(130,777,778,000)	(20,352,000,000)	(151,129,778,000)
Appropriation to bonus and welfare fund (ii)	-	-	(35,959,156,986)	(3,764,229,428)	(39,723,386,414)
Current year's closing balance	653,888,890,000	593,681,126,002	920,130,829,923	298,202,566,043	2,465,903,411,968

- (i) Reflects the amount of dividends paid during the year, details as follows:
- The Company has paid 2023 cash dividends at the rate of 20%/par value (equivalent to VND 2,000/share) according to Resolution of the 2024 Annual General Meeting of Shareholders No. 024/NQ-DHDCD dated 19 April 2024 and Resolution of the Board of Directors No. 02/NQ.HĐQT.24 dated 23 April 2024; and
 - Khang An has paid 2023 cash dividends to non-controlling shareholders at the rate of 12%/par value (equivalent to VND 1,200/share) according to the Board of Directors' Decision No. 01/NQ.HĐQT.24 dated 12 January 2024 and approved by the Shareholders' Meeting Resolution No. 01/NQ.ĐHĐCĐ.24 dated 19 April 2024.
- (ii) Reflects the amount of bonus and welfare fund allocation from after-tax profit in 2023 according to Resolution of the Company's 2024 Annual General Meeting of Shareholders No. 024/NQ-DHDCD dated 19 April 2024 and Khang An's No. 01/NQ.DHDCD.24 dated 19 April 2024.

Shares:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	65,388,889	65,388,889
<i>Ordinary shares</i>	65,388,889	65,388,889
Number of outstanding shares in circulation	65,388,889	65,388,889
<i>Ordinary shares</i>	65,388,889	65,388,889

Common stock has a par value of VND 10,000/share.

Charter capital:

According to the 24th amended Business Registration Certificate dated 12 January 2022, the Company's charter capital is VND 653,888,890,000. As of 31 December 2024, the charter capital has been fully contributed by shareholders as follows:

Contributed capital				
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
PAN Group Joint Stock Company	246,846,780,000	37.75	246,846,780,000	37.75
CP Vietnam Livestock Joint Stock Company	162,818,330,000	24.90	162,818,330,000	24.90
Ben Tre Seafood Import-Export Joint Stock Company	80,890,000,000	12.37	80,890,000,000	12.37
Other Shareholders	163,333,780,000	24.98	163,333,780,000	24.98
Total	653,888,890,000	100.00	653,888,890,000	100.00

23. OFF-BALANCE-SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	3,052,779	591,296
Japanese Yen (JPY)	228,520	37,338
Euro (EUR)	134	144

24. REVENUE FROM GOODS SOLD

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from goods sold		
In which:		
Seafood sales	6,779,387,819,843	4,929,900,778,039
Agricultural products sales	140,868,925,725	159,180,229,655
	6,920,256,745,568	5,089,081,007,694
Deductions		
Returned goods	7,444,559,030	1,611,783,779
Sale deductions	188,697,380	76,224,000
	7,633,256,410	1,688,007,779
In which: Revenue from related parties (Details stated in Note 32)	4,661,623,000	3,058,581,750

25. COST OF GOODS SOLD

	Current year	Prior year
	VND	VND
Cost of seafoods	6,062,653,683,349	4,479,464,609,749
Cost of agricultural products	98,289,357,224	115,004,196,671
	6,160,943,040,573	4,594,468,806,420

26. COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables cost	4,910,133,115,165	4,053,532,772,447
Labour costs	786,384,222,952	605,855,624,982
Depreciation and amortization of fixed assets	183,806,166,364	154,278,778,410
Out-sourced services costs	261,498,296,318	186,239,800,557
Others	291,882,708,475	162,613,006,063
	6,433,704,509,274	5,162,519,982,459

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	88,505,040,310	51,982,755,069
Interest income	23,632,516,527	19,280,185,824
Gain on capital transfer	-	1,673,308,080
	112,137,556,837	72,936,248,973

In which: Financial income from related parties (Details stated in Note 32)	2,164,054,795	5,038,479,453
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28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	23,192,064,018	28,215,238,714
Foreign exchange loss	30,051,146,373	33,242,652,725
	53,243,210,391	61,457,891,439

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Transportation costs	163,028,414,663	80,125,307,809
Anti-dumping tax costs (i)	61,082,517,534	(5,865,189,585)
<i>In which:</i>		
- Accruals for anti-dumping tax costs for the period from 01 February 2023	61,082,517,534	41,892,463,225
- (Reversal) of anti-dumping tax costs for the period from 01 February 2022 to 31 January 2023 according to POR 18	-	(47,757,652,810)
Countervailing Duty tax costs (ii)	7,140,427,455	-
Commission costs	1,556,473,644	7,570,468,912
Labour costs	5,366,348,467	4,457,808,865
Others	58,825,997,835	35,495,663,523
	297,000,179,598	121,784,059,524
General and administration expenses		
Labour costs	56,457,874,338	46,388,768,860
Taxes and fees	9,914,298,199	8,533,532,986
Outsourced service costs	5,654,418,948	4,086,275,937
Depreciation and amortization	3,617,934,982	3,826,670,346
Others	15,813,281,184	16,144,608,389
	91,457,807,651	78,979,856,518

(i) Reflects the value of anti-dumping duty accrued and/or reversed during the year, as detailed in Note 18.

(ii) Reflects the value of countervailing duty accrued during the year, as detailed in Note 18.

30. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense includes only current corporate income tax expense calculated on taxable income for the current year and is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	421,810,405,344	304,595,891,499
Adjustments for taxable income		
Plus: Upward adjustments	51,796,200,894	2,896,655,091
- Non-deductible expenses	4,424,826,772	2,702,949,866
- Temporary differences	47,371,374,122	-
- Gain on capital transfer	-	193,705,225
Minus: Downward adjustments	-	6,263,197,452
- Reversal of prior year temporary differences	-	6,263,197,452
Current taxable income	473,606,606,238	301,229,349,138
Tax-exempt income	435,713,917,480	285,885,418,640
Income with 10% tax incentives	36,470,235,386	14,355,455,070
Income subject to normal tax rate 20%	1,422,453,372	988,475,428
Corporate income tax expense based on taxable profit in the current year	3,931,514,213	1,633,240,589

According to current tax regulations, the Company and its subsidiaries enjoy the following corporate income tax incentives:

- For agricultural and aquatic product activities in particularly difficult areas, the Company and its subsidiaries are exempted from corporate income tax throughout the entire period of operation;
- For aquatic product activities in difficult areas, the Company enjoys a tax rate of 10% throughout the entire period of operation.

Income arising from the remaining business activities of the Company and its subsidiaries is subject to the normal tax rate of 20%.

31. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Profit attributable to the Company's shareholders (VND)	305,700,512,414	276,067,089,402
Appropriation to Bonus and Welfare fund (VND)	-	(35,959,156,986)
Profit attributable to ordinary shareholders (VND)	305,700,512,414	240,107,932,416
Average ordinary shares in circulation for the period (share)	65,388,889	65,388,889
Basic earnings per share (VND)	4,675	3,672

Basic earnings per share figures for the year ended 31 December 2023 are restated due to the impact of the allocation of bonus and welfare funds from 2023 profit after tax according to the Resolution of the 2024 Annual General Meeting of Shareholders of the Company and its subsidiaries (as stated in Note 22), specifically as follows:

	Reported amount	Restated amount
Profit attributable to the Company's shareholders (VND)	276,067,089,402	276,067,089,402
Appropriation to Bonus and Welfare fund (VND)	-	(35,959,156,986)
Profit for the purpose of calculating basic earnings per share (VND)	276,067,089,402	240,107,932,416
Weighted average number of ordinary shares (share)	65,388,889	65,388,889
Basic profit per share	4,222	3,672

The profit used to calculate earnings per share for the year ended 31 December 2024 has not been adjusted because there has not been a resolution of the General Meeting of Shareholders to set up a fund from the profit after tax of this year. If the Company sets aside the Bonus and Welfare Fund, the indicator "Profit allocated to shareholders owning common shares" may be adjusted down, leading to a corresponding decrease in "Basic earnings per share".

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties

The PAN Group Joint Stock Company
C.P. Vietnam Livestock Joint Stock Company
Ben Tre Seafood Import and Export Joint Stock Company
Long An Food Processing Export Joint Stock Company
584 Nha Trang Seaproducts Joint Stock Company
PAN Food Joint Stock Company
Advanced Aquaculture Vietnam Company Limited
Mr. Ho Quoc Luc

Relationship

Parent Company/Major Shareholder
Major Shareholder
Major Shareholder, Affiliate
Affiliate
Affiliate
Affiliate
Related party of major shareholder
Chairman

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales of goods	4,661,623,000	3,058,581,750
Ben Tre Seafood Import and Export Joint Stock Company	4,661,623,000	3,058,581,750
Purchase of goods and services	488,154,807,063	323,823,616,647
C.P. Vietnam Livestock Joint Stock Company	376,690,314,350	263,377,652,386
Advanced Aquaculture Vietnam Company Limited	110,966,814,000	59,963,473,550
584 Nha Trang Seaproducts Joint Stock Company	268,954,955	263,148,148
Long An Food Processing Export Joint Stock Company	228,723,758	-
Ben Tre Seafood Import and Export Joint Stock Company	-	219,342,563
Dividends declared	98,111,022,000	98,111,022,000
The PAN Group Joint Stock Company	49,369,356,000	49,369,356,000
C.P. Vietnam Livestock Joint Stock Company	32,563,666,000	32,563,666,000
Ben Tre Seafood Import and Export Joint Stock Company	16,178,000,000	16,178,000,000
Lending	-	217,000,000,000
PAN Food Joint Stock Company	-	217,000,000,000
Recollection of lending	217,000,000,000	-
PAN Food Joint Stock Company	217,000,000,000	-
Lending interests	-	5,038,479,453
PAN Food Joint Stock Company	-	5,038,479,453
Capital transfer	-	2,000,000,000
Mr Ho Quoc Luc	-	2,000,000,000

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term advance to suppliers	-	4,352,632,274
Advanced Aquaculture Vietnam Company Limited	-	4,352,632,274
Short-term loans receivables	-	217,000,000,000
PAN Food Joint Stock Company	-	217,000,000,000
Other short-term receivables	-	5,038,479,453
PAN Food Joint Stock Company	-	5,038,479,453
Short-term trade payables	2,888,871,351	1,151,200,000
C.P. Vietnam Livestock Joint Stock Company	2,598,400,000	867,000,000
584 Nha Trang Seaproducts Joint Stock Company	290,471,351	284,200,000



Remunerations paid to the Company's Board of Directors and Board of Executive Officers and the Board of Supervisors during the year was as follows:

Remuneration, salaries and other income of members of the Board of Directors, the Board of Executive Officers and the Board of Supervisors for the year ended 31 December 2024 are specifically as follows:

No	Name	Title	Current year VND	Prior year VND
1	Mr. Ho Quoc Luc	Chairman	2,054,503,000	2,173,391,000
2	Mrs. Nguyen Thi Tra My	Vice Chairwoman	584,000,000	692,000,000
3	Mr. Pham Hoang Viet	Board Member/ General Director	1,997,933,000	2,061,351,000
4	Mr. To Minh Chang	Board Member (resigned on 31 July 2024)/ Chief Accountant	1,438,423,000	1,375,607,000
5	Mr. Nguyen Van Khai	Independent Board Member	358,000,000	408,000,000
6	Mr. Adisak Torsakul	Independent Board Member (resigned on 01 June 2024)	277,000,000	358,000,000
7	Mr. Boonlap Watcharawanitchakul	Board Member (appointed on 01 June 2024)	81,000,000	-
8	Mrs. Trieu Mai Lan	Board Secretary	657,513,000	641,557,000
9	Mrs. Luu Nguyen Truc Dung	Head of the Board of Supervisors	864,631,000	912,981,000
10	Mr. Ly Thai Hung	Member of the Board of Supervisors	746,975,000	804,085,000
11	Mrs. Ly Thi Kim Yen	Member of the Board of Supervisors	204,000,000	204,000,000
12	Mr. Hoang Thanh Vu	Deputy General Director	1,525,161,000	1,362,926,000
13	Mr. Ma Ich Hung	Deputy General Director	1,220,566,000	1,223,161,000
14	Mrs. Le Ngoc Huong	Deputy General Director	1,056,753,000	1,059,191,000
15	Mr. Nguyen Moc Khiem	Deputy General Director (appointed on 01 June 2024)	466,291,000	-
16	Mr. Dinh Van Thoi	Deputy General Director (resigned on 01 August 2023)	-	667,452,000
			13,532,749,000	13,943,702,000

33. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main activities of the Company and its subsidiaries are aquaculture, processing and preservation of aquatic products ("aquatic products"); trading in food, foodstuffs, semi-processed agricultural products and production, export and consumption of agricultural products ("agricultural products"). In which, the revenue, profit and total assets of aquatic activities account for over 95% of the total revenue, profit and total assets of the Company. At the same time, all production and business activities of the Company and its subsidiaries are carried out within the territory of Vietnam. The Company exports finished products to some countries such as Japan, the US, etc., but this does not significantly affect the organizational structure and management of the Company. Therefore, the Board of Directors believes that the Company and its subsidiaries only have one business segment - aquatic products and a geographical area - Vietnam. Accordingly, the Company has decided not to prepare a segment report by geographical area and business sector. Revenue and cost of sales of aquatic and agricultural products are presented in Notes 24 and 25.

34. COMMITMENTS

Lease commitments

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	2,663,326,952	2,094,436,617
In the second to fifth year inclusive	11,661,444,080	8,561,177,508
After five years	95,493,299,251	95,840,828,923
	109,818,070,282	106,496,443,048

These operating leases reflect the Company's land leases.

Commitment involves large investment costs

The company has signed contracts for construction works and procurement of machinery and equipment with future commitments as follows:

	Closing balance	Opening balance
	VND	VND
Machinery awaiting installation	10,293,451,137	8,371,985,880
Other	-	346,381,049
	10,293,451,137	8,718,366,929

Guarantees

As at 31 December 2024, the Company has provided guarantees for the short-term loans of Khang An Food Joint Stock Company – a subsidiary of the Company, Vietnam Joint Stock Commercial Bank for Industry and Trade – Soc Trang Branch and Vietnam Joint Stock Commercial Bank for Foreign Trade – Soc Trang Branch.

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 18,482,575,277 (2023: VND 12,668,714,070), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount. Cash inflows from Interest earned, dividends and profits received during the year exclude an amount of VND 3,860,200,128 (2023: VND 7,418,636.811), representing the interest from deposits incurred but not yet received during the year. Consequently, changes in accounts receivables have been adjusted by the same amount.

The actual borrowing amount and principal repaid during the year

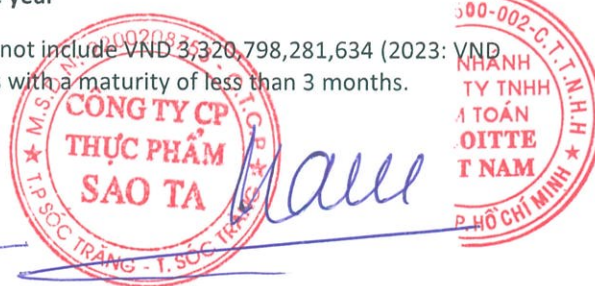
The cash received from borrowing and the principal repaid do not include VND 3,320,798,281,634 (2023: VND 0), which represents the amount received and repaid for loans with a maturity of less than 3 months.



Ly Thi Thu Hong
Preparer



To Minh Chang
Chief Accountant



Pham Hoang Viet
General Director
20 March 2025