



THE PAN GROUP

Số/No.: 012.25/PAN-CV

Hà Nội, ngày 18 tháng 04 năm 2025
Hanoi, 18 April 2025

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
VÀ SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON
THE STATE SECURITIES COMMISSION'S
PORTAL AND HOCHIMINH STOCK
EXCHANGE'S PORTAL**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

- Tên tổ chức / *Organization name*: CÔNG TY CỔ PHẦN TẬP ĐOÀN PAN
- Mã chứng khoán/ *Securities Symbol*: PAN
- Địa chỉ trụ sở chính/ *Address*: Lô A1-9, đường VL3, KCN Vĩnh Lộc 2, Xã Long Hiệp, Huyện Bến Lức, Tỉnh Long An, Việt Nam
- Người công bố thông tin/ *Submitted by*: Ông/Mr. Nguyễn Anh Tuấn

Loại thông tin công bố : ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu
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Nội dung thông tin công bố (*)/ Content of Information disclosure (*):

Công ty cổ phần Tập đoàn PAN công bố các tài liệu sau:

The PAN Group Joint Stock Company discloses the following information:

- Báo cáo thường niên năm 2024.
2024 Annual Report.

Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2025 tại đường dẫn: <http://www.thepangroup.vn>, chuyên mục Quan hệ Nhà đầu tư/Công bố thông tin.

This information was disclosed on Company/Fund's Portal on date 18/04/2025. Available at: <http://www.thepangroup.vn>, tab Investor Relation/Information Disclosure.

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation./

**TM. CÔNG TY CỔ PHẦN TẬP ĐOÀN PAN
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
GIÁM ĐỐC TÀI CHÍNH**



Nguyễn Anh Tuấn

ANNUAL
REPORT 2024

BREAKTHROUGH TO NEW HORIZONS



THE PAN GROUP

ANNUAL REPORT 2024

Marking a pivotal transition from foundation-building to accelerated growth, 2024 stands out as a breakthrough year for The PAN Group - one of transformation and momentum, reinforcing its position as a leading agri-food business and further solidifying its brand presence on the global stage.

Under the theme "**Breakthrough to New Horizons**", The PAN Group's 2024 Annual Report offers not only a comprehensive overview of its operational and business achievements but also conveys the Group's long-term vision and unwavering aspiration to elevate Vietnam's agriculture and food industry.

The **breakthrough** is reflected not only in outstanding growth figures but also in the Group's innovation-driven expansion of product portfolios, market access strategies, value chain optimization, and the integration of cutting-edge technologies into production.

With a foundation of modern governance and a forward-thinking, innovation-led mindset, PAN continues to pursue its ambition of **going beyond** - evolving from Vietnam's leading agri-business into a regional powerhouse, proudly elevating Vietnamese brands on the world map.

The "**Breakthrough to New Horizons**" Annual Report 2024 vividly encapsulates the dynamic production and business activities of the Group while reflecting the spirit of a new generation of resilient, pioneering agricultural and food business - a journey that PAN is proudly pursuing.



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

“Not only have our financial targets been met, but they have also been surpassed by impressive margins. This achievement reflects the effectiveness of our management, the soundness of our strategy to optimize the agricultural–food value chain, and our agility in capitalizing on market opportunities.”



Dear Valued Shareholders,

2024 closed against a backdrop of continued global volatility, marked by complex economic and geopolitical shifts. Inflation in major economies remained high, global trade showed sluggish recovery, and new barriers continued to emerge. Amid these global challenges, Vietnam’s economy stood out, with a GDP growth rate of 7.09%, inflation contained at 3.63%, and record-breaking agricultural, forestry, and fishery exports reaching USD 62.4 billion—highlighting the sector’s pivotal role in the national economy.

Leveraging favorable macroeconomic conditions and strong internal preparation, The PAN Group has delivered impressive business results over the past year. Consolidated revenue reached VND 16,182 billion, a 22.5% increase year-over-year, while after-tax profit soared to VND 1,167 billion – the highest in the Group’s history, marking a 43% increase compared to 2023.

Not only have our financial targets been met, but they have also been surpassed by impressive margins. This achievement reflects the effectiveness of our management, the soundness of our strategy to optimize the agricultural–food value chain, and our agility in capitalizing on market opportunities.

Beyond financial performance, 2024 marked a significant transformation in aligning our corporate governance with international standards, enhancing technological capabilities, and fostering innovation.

PAN’s key product lines continued to be recognized as National Brands while successfully expanding into new markets including Australia, Canada, China, and Taiwan—complementing our strong presence in Japan, Europe, and the United States.

Our successful entry into major global retail chains such as Costco, Walmart, Tesco, Amazon, and Aeon is a clear testament to the elevated status of Vietnamese agricultural products and PAN’s growing global competitiveness.

Our reputation in the capital market has also been reinforced during a turbulent year. While foreign investors withdrew from many emerging markets, PAN continued to attract high-quality capital from both domestic and international financial institutions, boosting our market capitalization by nearly 25% from the start of the year and earning us a place in the Southeast Asia Fortune 500 rankings.

As we step into 2025, The PAN Group enters a new chapter of growth—one that carries both greater confidence and greater responsibility. In an increasingly unpredictable world where climate change is exerting more visible impacts on agriculture, we remain committed to sustainable development as our core foundation, innovation as our driving force, and collaboration as our path forward to achieving even greater goals.

We will continue expanding export markets, promoting value-added processed products, investing in R&D and biotechnology, digitizing the value chain, adopting ESG practices comprehensively, and optimizing capital to maximize shareholder value.

We firmly believe that success is never the result of individual effort or a single moment. It is the culmination of tireless dedication, strong alignment across generations of leadership and employees, and the enduring trust and support of our valued shareholders, partners, and customers.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to all of you for accompanying PAN through a year filled with remarkable achievements. With a strong foundation, a spirit of humility, and an unwavering aspiration to reach new heights, I am confident that PAN will continue to grow stronger, more sustainably, and further elevate Vietnamese agriculture on the global stage.

Chairman of the Board of Directors
Sincerely,


Nguyen Duy Hung

ABBREVIATION

584 Nha Trang	584 NHA TRANG SEAFOOD JSC
Aquatex Bentre	BENTRE AQUAPRODUCTS IMPORT AND EXPORT JSC
FS	FINANCIAL STATEMENTS
BOM	BOARD OF MANAGEMENT
BOS	BOARD OF SUPERVISORS
Bibica	BIBICA JOINT STOCK COMPANY
BioSpring	SPRING BIOTECHNOLOGY CO., LTD
CAGR	COMPOUND ANNUAL GROWTH RATE
COP26	26TH CONFERENCE OF THE PARTIES TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE
COP28	28TH CONFERENCE OF THE PARTIES TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE
CPI	CONSUMER PRICE INDEX
JSC	JOINT STOCK COMPANY
AGM	ANNUAL GENERAL MEETING OF SHAREHOLDERS
EBIT	EARNINGS BEFORE INTEREST AND TAXES
EBITDA	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION
EU	EUROPEAN UNION
EVFTA	EU-VIETNAM FREE TRADE AGREEMENT
Fimex VN	SAO TA FOODS JSC
FMCG	FAST-MOVING CONSUMER GOODS

GDP	GROSS DOMESTIC PRODUCT
BOD	BOARD OF DIRECTORS
HOSE	HO CHI MINH CITY STOCK EXCHANGE
IFC	INTERNATIONAL FINANCE CORPORATION (WORLD BANK GROUP)
IMF	INTERNATIONAL MONETARY FUND
Lafooco	LONG AN FOOD PROCESSING EXPORT JSC
M&A	MERGERS AND ACQUISITIONS
P/E	PRICE-TO-EARNINGS RATIO
PHJ	PAN-HULIC JSC
PAN CG	PAN CONSUMER GOODS DISTRIBUTION JSC
PAN Farm	PAN FARM JSC
PAN Food	PAN FOOD JSC
ESG	ENVIRONMENT – SOCIAL - GOVERNANCE
R&D	RESEARCH & DEVELOPMENT
ROA	RETURN ON ASSETS
ROE	RETURN ON EQUITY
SDGs	UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS
CEO	CHIEF EXECUTIVE OFFICER
VFC	VIETNAM FUMIGATION JSC
Vinaseed	VIETNAM NATIONAL SEED GROUP JSC



01

GENERAL INFORMATION OF THE PAN GROUP

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THE PAN GROUP OVERVIEW



VISION

A pioneering agriculture and food Group offering trusted products and innovative solutions within an integrated value chain from Vietnam, for the world - Farm, Food, Family.

MISSION

Every day, with a passion to nurture the world, we set out to provide food security, food safety, and nutrition, creating sustainable values on behalf of farmers, families and society.

GUIDING PRINCIPLES

We appreciate that the presence of a world-class agriculture and food product company increases the food security of Vietnam and the region.

We appreciate that agriculture, as well as aquaculture, lies at the core of our country’s economy, traditions, and rhythms of daily life.

We strive to continually raise the bar on the quality and value of our offerings.

We believe that improving the quality of farming inputs improves farmers’ livelihoods.

We promote business practices supporting Vietnam’s sustainability.

We offer a fair, professional, inspiring work environment, with opportunities that benefit our people and their families.

We seek sustainable and profitable growth, maximizing value for all key stakeholders.

COMPANY PROFILE

Company name	The PAN Group Joint Stock Company
Abbreviation	The PAN Group
Securities Symbol	PAN (Hochiminh Stock Exchange - HOSE)
Business registration code	0301472704
Charter capital	2,162,945,800,000 VND (as at 31/12/2021)
Owner 's Equity	8,859,450,516,042 VND (as at 31/12/2021)
Head office	Lot A1-9, VL3 Street, Vinh Loc 2 Industrial Zone, Long Hiep Ward, Ben Luc District, Long An Province, Vietnam
Hanoi branch	15th Floor, ICON4 Tower, 243A De La Thanh, Dong Da District, Hanoi, Vietnam
Tel	+84-24 3760 6190
Email	info@thepangroup.vn
Website	www.thepangroup.vn

KEY MILESTONES



1998

Established with charter capital of VND 250 million.

2006

Officially listed on the Hanoi Stock Exchange.



2013-2014

- Started a business investment strategy in agriculture and food and increased the charter capital to VND 200.5 billion.
- Invested in owning 54.6% of Aquatex Bentre; more than 50% of Vinaseed and turning Lafooco into an affiliate.



2024



2020-2023

- Increased charter capital to above VND 2,000 billion.
- Increased its ownership stake in 584 Nha Trang, transitioning it into a subsidiary.
- Established Khang An Foods JSC to continuously enhance the ecosystem.
- Invest in expanding the shrimp farming area to over 500 hectares and construct new plants for Fimex VN, Khang An Foods, Lafooco, and 584 Nha Trang.
- Establish strategic partnerships with C.P Vietnam for shrimp development and with Syngenta in the agrochemical business.
- Enhance the rice value chain through collaboration with the Dong Thap Provincial People's Committee and a tripartite partnership among Vinaseed, VFC, and Binh Dien II (2 Phong).
- The Group's CEO attended COP28 and signed a green finance agreement with Standard Chartered Bank.

2016-2019

- Fully divested from PAN Services & industrial cleaning services accordingly.
- Increased ownership stake and transitioning Bibica, Fimex VN, Golden Beans to Group's subsidiaries.
- Forged a joint venture with HULIC Group (Japan) to establish PAN Hulic JSC.
- PAN Farm JSC successfully raised capital from the IFC.
- Inaugurated modern confectionery plants (PFM, Bibica West) and an agricultural products plant (Vinarice) that meet FSSC22000 standards.

2015



- Changed its name to The PAN Group JSC and changed the brand identity.
- Increased charter capital to approximately VND 1,009 billion.
- Increased its ownership stake in Lafooco, transitioning it into a subsidiary.



- Six product groups of PAN have been recognized as Vietnam Value (national brands). This is the third consecutive time (2020, 2022, 2024) that many product groups have been acknowledged in this category.
- The Group's consolidated revenue exceeded VND 16,000 billion, and its post-tax profit surpassed VND 1,000 billion for the first time.
- For the first time, the Group made it onto the Fortune Southeast Asia 500 list.
- The PAN Group Innovation Awards were successfully implemented (2020, 2022, 2024).
- The PANSI evaluation program was introduced for the first time for all subsidiaries.
- BioSpring joined the Group.



BREAK THROUGH,
REACH FAR



No.1
in sales volume of
PROBIOTICS



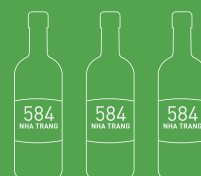
No.1
IN EXPORT VALUE
OF PANGASIUS
to Japan market



No.1
IN THE FUMIGATION
and pest control industry



TOP 3
TRADITIONAL
FISH SAUCE
PRODUCERS
in the country in
terms of output



No.1
in market share of
CROP PROTECTION
MARKET



TOP 3
leading business in
CLAM EXPORT
with 12% of total export value



No.1
IN THE CROP
SEEDS SEGMENT
IN VIETNAM
with the largest scale
and market share in
the industry (21.5%)



TOP 3
IN THE CANDY
BUSINESS



TOP 5
MARKET SHARE IN
THE CAKE SEGMENT
in Vietnam



No.1
in revenue and leading
in efficiency in
SHRIMP BUSINESS



TOP 3
in revenue and leading
in efficiency in
SHRIMP BUSINESS

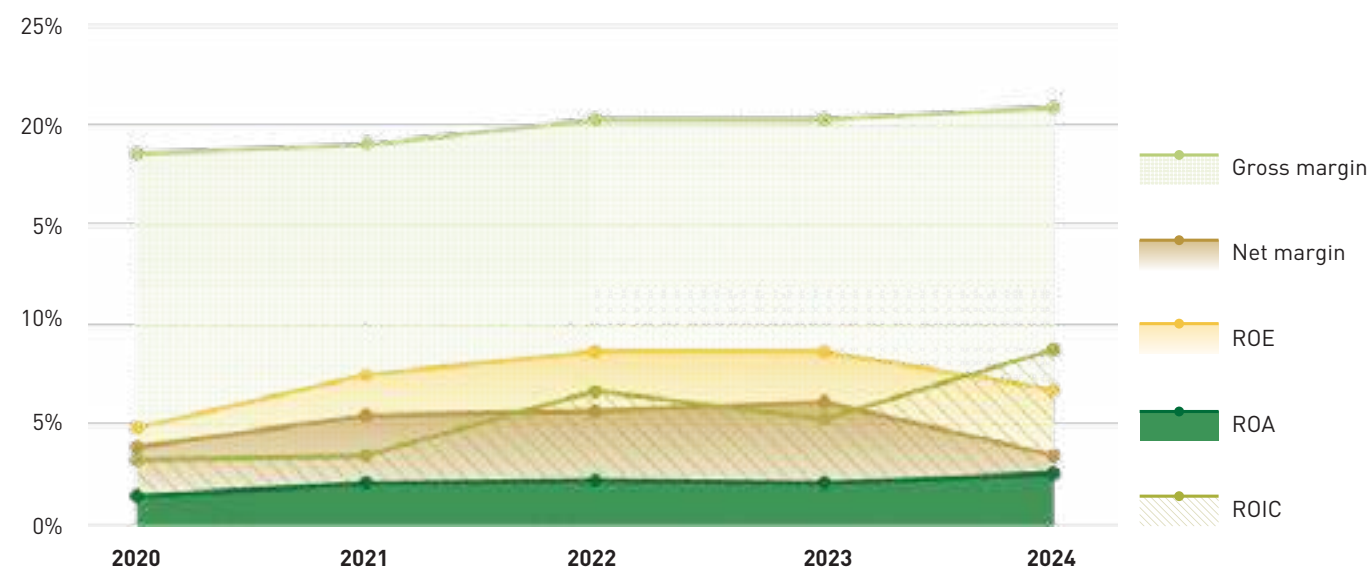


TOP 3
largest companies in Vietnam
TO PRODUCE AND
DEEPLY PROCESS
NUTRITIOUS NUTS
FOR EXPORTS

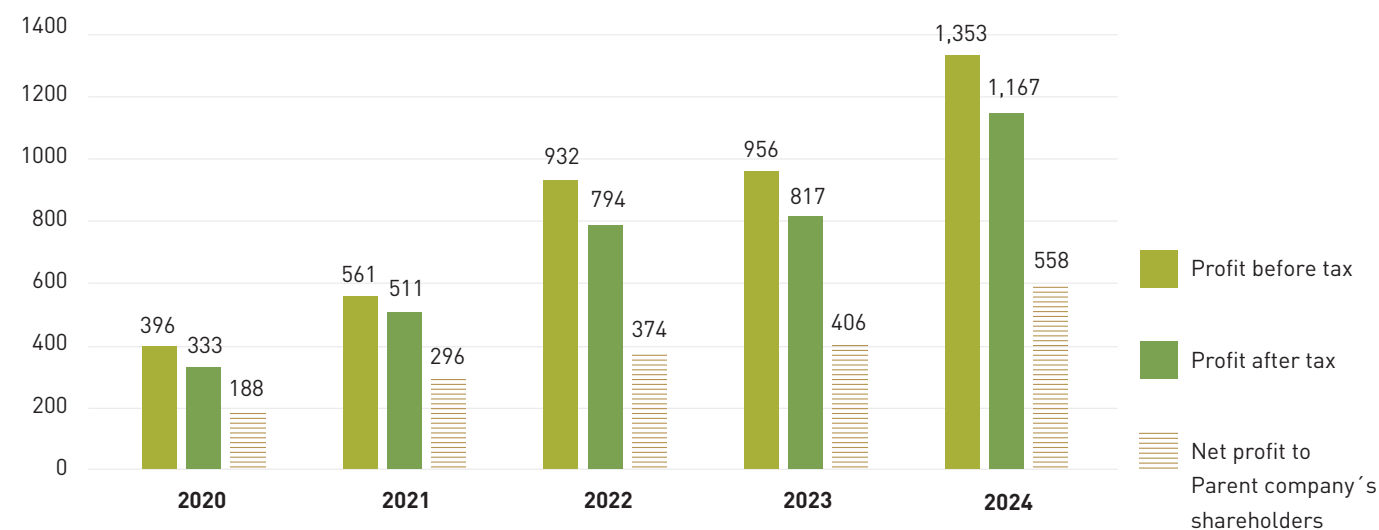


KEY FINANCIAL PERFORMANCE

PROFITABILITY RATIOS



PROFITS BY YEARS (VND BILLION)



KEY CONSOLIDATED FINANCIALS (VND BILLION)

TOTAL ASSETS

23,840

OWNERS' EQUITY

8,859

NET REVENUE

16,182

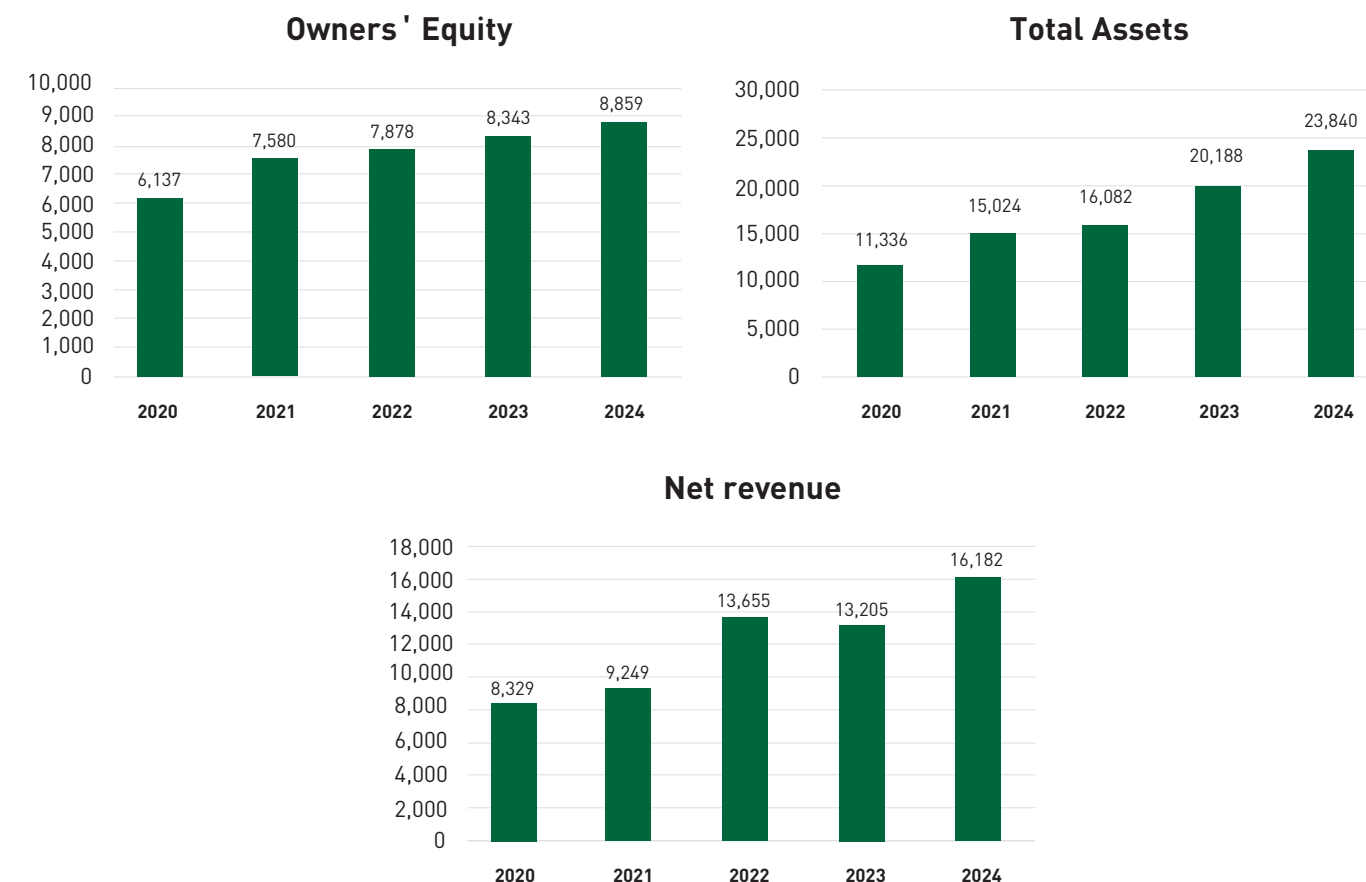
PROFIT BEFORE TAX

1,353

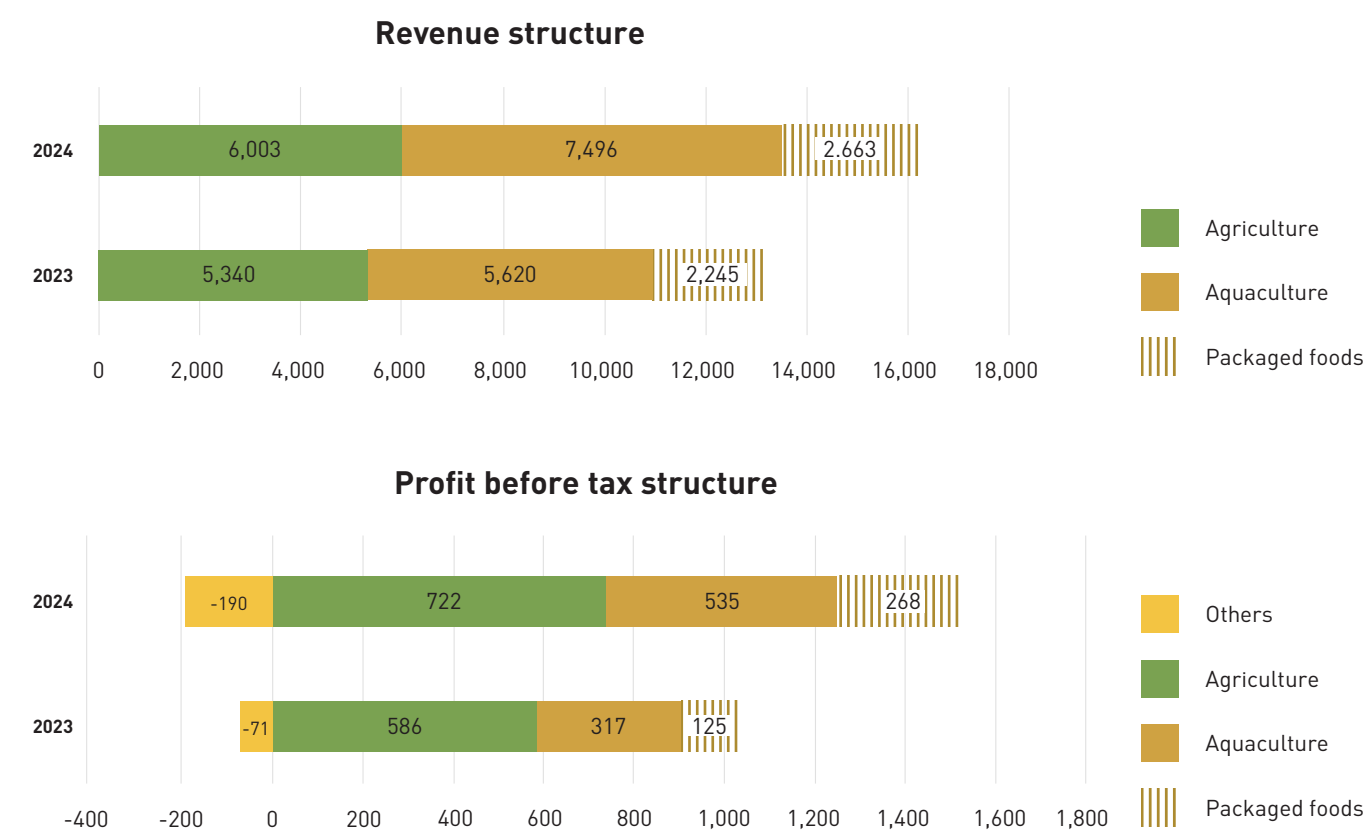
PROFIT AFTER TAX ATTRIBUTABLE TO PARENT COMPANY

609

OWNERS' EQUITY, TOTAL ASSETS AND NET REVENUE BY YEARS (VND BILLION)



REVENUE AND PROFIT BEFORE TAX STRUCTURE BY SEGMENT (VND BILLION)



2024 JOURNEY

The Group's overall business performance surged, with consolidated profit after tax surpassing VND 1,000 billion for the first time.



The PAN Group Innovation Awards 2024 continued to honor teams and individuals for innovation.

For the first time, a Group-wide "Sustainable Development Enterprise Assessment and Announcement" (PANSI) was implemented to measure the sustainability practices of member companies.



The tripartite collaboration to develop a sustainable value chain for rice in the Mekong Delta entered its third cycle, yielding numerous promising results.



Six product groups under the Group were recognized as National Brands for the 2024–2026 cycle, with Aquatex Bentre's pangasius receiving recognition for the first time.



PAN Gala 2024 – Shine As One connected members with the message "Shining Together," delivering a powerful statement on unity and innovation.

VFC recorded explosive profit growth and officially consolidated Hải Yến as a subsidiary.

Fimex VN overcame challenges in the U.S. market by doubling the industry's average export growth rate and pioneering off-season shrimp farming.



Vinaseed strengthened international partnerships and launched several new high-quality crop varieties to combat climate change.



Khang An Foods achieved breakthrough business performance and set a benchmark for gender equality in the shrimp industry.

Aquatex Bentre maintained its leadership in exporting catfish to Japan and successfully produced organic fertilizer from factory sludge.

Bibica experienced strong revenue and profit growth, with export markets playing an increasingly significant role.



Lafooco expanded its production capacity, achieving the highest profit levels seen in the past decade.



584 Nha Trang completed a new fish sauce production facility in Cà Ná and restructured its distribution network.

SHIN Cà Phê aggressively expanded its export operations, achieving its highest business performance since inception.



The Group welcomed new member BioSpring, further strengthening its presence in the agriculture sector.

PAN Group was ranked among the Top 500 largest companies in Southeast Asia by Fortune (USA) and received accolades including Top 100 CSI 2024, Top 50 CSA, Top 3 IR Awards 2024, Top 10 Best Corporate Governance Companies, and recognition as a mid-cap group.



OUTSTANDING AWARDS 2024



THE PAN GROUP
**FORTUNE
SOUTHEAST ASIA
500**
FORTUNE MAGAZINE (USA)

THE PAN GROUP
**TOP 50
BEST LISTED
COMPANIES**
FORBES VIETNAM

THE PAN GROUP
**TOP 50
SUSTAINABLE
COMPANIES (CSA)**
NHIPCAUDAUTU

THE PAN GROUP, FIMEX VN
**TOP 100 CSI
SUSTAINABLE COMPANIES
IN VIETNAM 2024**
VBCSD, VCCI

THE PAN GROUP
NATIONAL BRAND
MINISTRY OF TRADE
6 PRODUCT GROUPS (2024-2026 term)

Vinaseed crop seeds and agricultural products	Bibica confectionery
Fimex VN shrimp	Lafooco cashew nuts and mixed nuts
Aquatex Bentre pangasius	584 Nha Trang fish sauce

THE PAN GROUP
**TOP 10
BEST CORPORATE
GOVERNANCE COMPANIE**
MID-CAP GROUP
HSX, DAU TU MAGAZINE



THE PAN GROUP
**TOP 20
BEST ANNUAL REPORT**
NON-FINANCIAL GROUP
HSX, DAU TU MAGAZINE

THE PAN GROUP
**TOP 20 VNSI
LISTED COMPANIES
EXCELLING IN ESG
PRACTICES**
HSX

THE PAN GROUP
TOP 3 IR AWARDS
COMPANIES WITH THE MOST HIGHLY
RATED IR ACTIVITIES BY FINANCIAL
INSTITUTIONS (2024, MID-CAP GROUP)
VIETSTOCK, VAFE, FILI

THE PAN GROUP
**VNR500
LARGEST COMPANIES
IN VIETNAM**
VIETNAM REPORT & VIETNAMNET

THE PAN GROUP
**PROFIT500
MOST PROFITABLE
COMPANIES IN VIETNAM**
VIETNAM REPORT & VIETNAMNET

THE PAN GROUP
**FAST500
FASTEST GROWING
COMPANIES IN VIETNAM**
VIETNAM REPORT & VIETNAMNET



OUTSTANDING ADWARDS 2024

VFC

TOP 50 BEST PERFORMING COMPANIES

NHIPCAUDAUTU

FIMEX VN

TOP 5 PIONEERING COMPANIES IN BUILDING AND IMPLEMENTING DIVERSITY, EQUITY, AND INCLUSION VALUES

VBCSD, VCCI

BIBICA, 584 NHA TRANG

HIGH-QUALITY VIETNAMESE GOODS

ASSOCIATION OF HIGH-QUALITY
VIETNAMESE PRODUCTS ENTERPRISES



VINASEED, BIBICA, 584 NHA TRANG

VIETNAM GOLD STAR AWARD

HO CHI MINH CITY COMMUNIST
YOUTH UNION, VIETNAM NATIONAL
YOUTH UNION, AND VIETNAM YOUNG
ENTREPRENEURS ASSOCIATION

BIBICA

TOP 10 REPUTABLE FOOD COMPANIES

VIETNAM REPORT

BIBICA

GREEN BUSINESS 2024

HO CHI MINH PEOPLE COMMITTEE

BIBICA

OUTSTANDING HO CHI MINH CITY ENTERPRISE

HO CHI MINH PEOPLE COMMITTEE

VINASEED

DAI THOM 8 AND DB18

"VIETNAM AGRICULTURAL GOLD BRAND 2024"

VIETNAM ASSOCIATION FOR AGRICULTURE
AND RURAL DEVELOPMENT

KHANG AN FOODS

OUTSTANDING ENTERPRISE IN LEGAL COMPLIANCE, LABOR POLICY, AND EMPLOYEE BENEFITS IN SOC TRANG PROVINCE

SOC TRANG PEOPLE COMMITTEE

AQUATEX BENTRE

OUTSTANDING ENTERPRISE & GREEN ENTERPRISE OF BEN TRE PROVINCE

BEN TRE PEOPLE COMMITTEE

THE PAN GROUP

TOP 100 THE BEST PLACES TO WORK IN VIETNAM

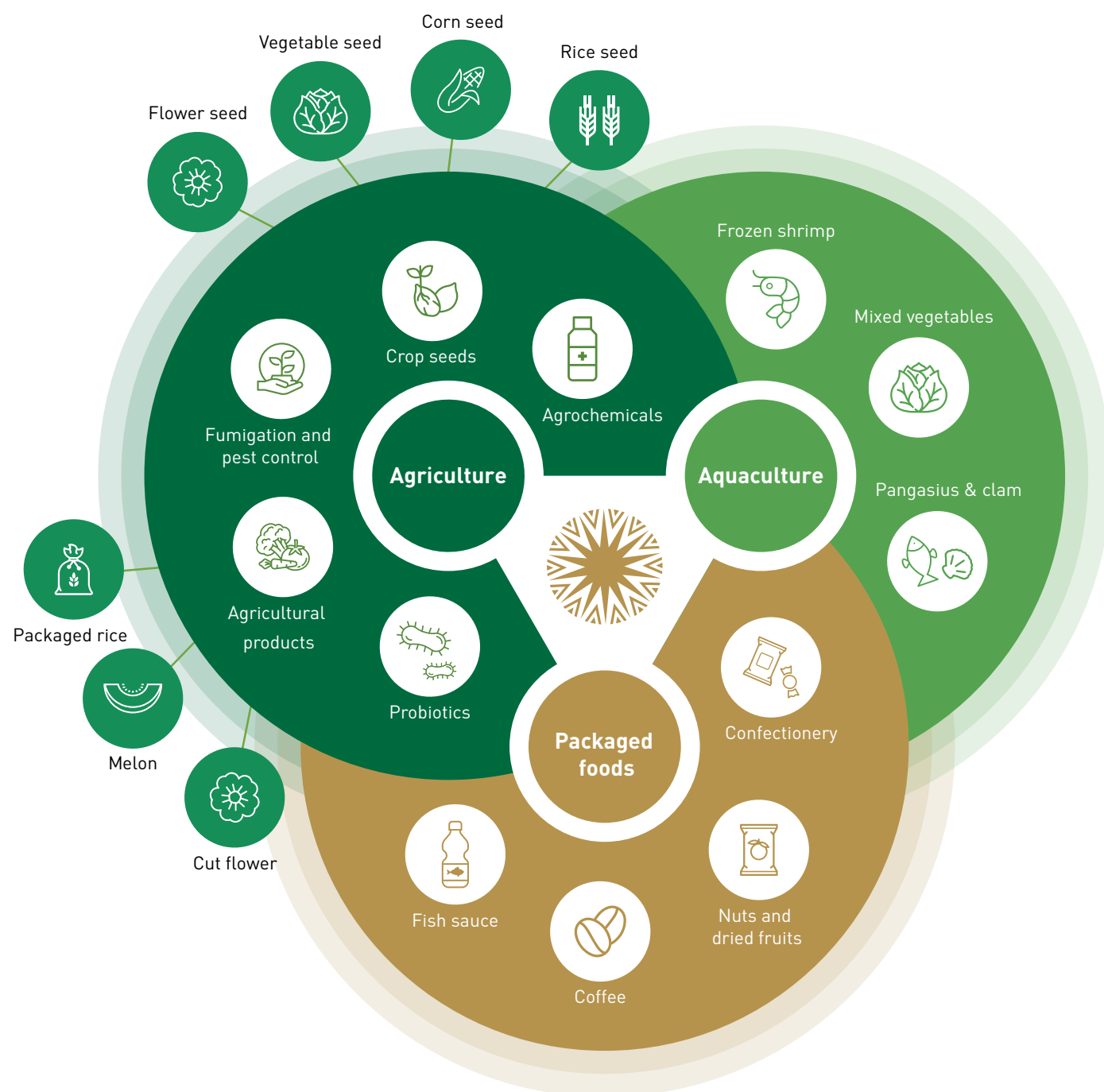
ANPHABE



BUSINESS AREAS AND DISTRIBUTION CHANNELS

PRODUCTS AND SERVICES

The PAN Group provides products and services through a system of member companies.



KEY AGRICULTURAL PRODUCTS

1 Crop seed

The Group's products are characterized by vigorous growth, high yields, pest resistance, and adaptability to changing climatic conditions. They are designed to maximize profit, environmental stewardship, and consumers' health.

► Rice seeds

Conventional varieties: popular varieties, currently dominating the domestic market, including Huong Chau 6, Thien Uu 8, RVT, Dai Thom 8, VS1, Du Huong, Tran Chau Huong, VNR20, VNR88...



Hybrid varieties: these varieties are quality-certified and include TH3-4, Thuy Huong, Bac Uu 64, Bac Uu 903, Nhi Uu 63, Nhi Uu 86B, and PAC 807.

► Corn seeds

The Group dominates the Vietnamese food corn market, with products that are highly competitive against foreign conglomerates:

- HN68, HN88, HN90, HN92, CX247 New Super, etc.
- **Hybrid sweet corn varieties:** VNS6, VNS8, etc.
- **Hybrid field corn varieties Hybrid sticky corn varieties:** SSC131, SSC557 New, etc.
- **Biomass corn:** SSC586, etc.

► Vegetable seeds

The company offers a diverse range of hybrid vegetables and fruits that not only cater to household consumption but also meet the needs of the processing industry, providing farmers with numerous choices:

- **Hybrid Gourd Varieties:** Red squash Super Goldstar 999, green gourd F1 Taka, green gourd Fuji 868, star gourd New Star 99.
- **Hybrid Melon Varieties:** Seedless watermelon Dragon Red 118, Lucky



01; netted melon Golden Honey, Green Honey; Sakura cucumber.

- **Other Vegetable Varieties:** Spicy chili No. 20, Chỉ Thiên chili VNS358, Chỉ Thiên chili VNS168, heat-tolerant tomato, mung bean DDX208.

► Flower seeds

In 2019, The Group invested in a research and seed production center in Don Duong, Lam Dong. This is a project in cooperation with Jardin (Japan) through copyright transfer contracts to produce seeds for Vietnam and Asia markets. Specifically, the 1-hectare greenhouse using Japanese technology is the place to test over 100 flower varieties for the aim of creating 20-30 million flower branches for export.

2 Agricultural products

► Fresh cut flowers

Japanese chrysanthemums are currently the major focus of the Group. The company produces and exports more than 40 varieties of Japanese chrysanthemums such as Kindly, Silvia, Celebrate, Olive, Lenior, Matissie, Cologne, Dante, Pinky rock, Copa, Muse cream, Muse, Ferro.... to Japan. They all have vibrant colors and can stay fresh for up to 20 days.

► Cucumis Melon

Taking advantage of technology transfers from Japan, cucumis melons are cultivated under strict conditions in terms of watering, nutrients, and temperature. The Group offers Global GAP Standard products (Taki, Taka, Ichiba, Akina) for domestic consumption and international markets including Japan, Singapore, and Dubai...

► Packaged rice

Ban Mai Rice: Ban Mai rice is produced from purebred rice, which is a clean fresh rice product produced in a closed procedure from selecting good varieties to farming under strict supervision. Immediately after harvesting, rice is transferred to the modern drying and processing system of VinaRice (in Dong Thap), ensuring 100% freshness. Ban Mai rice, on a completely closed and modern Japanese processing line, meets VietGap standards.



Japanese rice varieties: VJ Pearl, VJ Japonica are high-quality rice products grown from a strictly controlled seed stock and cultivated, harvested, and processed using innovative technologies from Japan to ensure origins. The modern techniques applied and monitored in processing and packaging guarantee nutritional value and natural aroma of end products.

RVT fragrant rice: With the advantage of having long-time experience in agricultural production, and understanding the specialty rice production areas in Vietnam, The Group has selected the most viable areas for mass production of RVT Rice. The production fields are organized under a closed procedure, and every step from seed and soil selection to watering is strictly controlled. RVT Fragrant Rice is processed under the modern and synchronous production line of Germany and Japan, to produce premium RVT

fragrant rice products that qualify the most stringent requirements of the market.

Special rice (red rice, black rice): These products are rich in bioactive substances, micronutrients, fiber, protein, vitamins and minerals. Therefore, these products enhance the body's ability to regulate blood pressure, support cardiovascular functions, avoid diabetes and contribute to solving common health problems.

ST24, ST25 fragrant rice: Vinaseed's ST24, ST25 rices use purebred rice varieties provided by engineer Ho Quang Cua, which are cultivated using the "shrimp-rice" model to give the rice grain a bolder and more naturally fragrant flavor. ST24, ST25 rices are identified by long and clear white grain with a silver-free belly. When cooked, the rice is soft and has fragrant flavor, and when cooled, the rice is still delicious, not hardened at all. It contains double the amount of protein compared to regular rice (10% protein).



3 Agrochemicals

As one of the leading companies in supplying high-quality, highly effective products for farmers, VFC—a member of The PAN Group—specializes in packaging and distribution of products from top international companies such as Syngenta, Kumiai Chemical Industry, and FMC Agricultural Products.

Since 2022, VFC has entered into a strategic cooperation agreement with Syngenta, a global leader in agrochemicals. The company's key products supplied to the market include: Insecticides (Karate 2.5 EC, Selecron 500 EC,...); Herbicides (Michelle 62 EC, Gama 20 SL,...); Fungicides (Amistar Top 325SC, Anvil 5SC,...) and Fertilizers (Tora 1.1SL, Delfan Plus).

4 Fumigation and pest control

VFC is the first fumigation company in Vietnam with more than 30 years of history and a comprehensive investment from human to equipment. For many years, VFC has met most of the domestic and foreign customers' high-level fumigation requirements, as well as specialized import fumigation requirements relating to customs and plant quarantine.

This has contributed to the efficiency of preservation, processing, production, import and export of goods. The company is also the most prestigious and long-term provider of insect control services in Vietnam. VFC's clients comprise major hotel chains, resorts, factories, ports, warehouses,...across Vietnam.

5 Probiotics

BioSpring is a pioneering company applying British technology to research and manufacture 100% spore-based probiotics in Vietnam. The company has successfully developed and industrially produced Bacillus spores for livestock, crop cultivation, and the commercialization of these probiotic products. Key offerings include: NeoPig TopGold, PigMAX Plus, NeoAvi SupaMax, NeoAvi SupaEggs, Neofish Pondclean, and NeoShrimp GoldExtra.

KEY AQUACULTURE PRODUCTS



The PAN's aquaculture products are mainly exported to Japan, Europe, the US, Canada and Korea, always qualifying high standards from those import market

Currently, The Group is widely known as a supplier of high-class processed seafood from Vietnam to fastidious markets around the world. We are the first unit to export shrimp, pangasius and clams to Japan. Our primary customers are the leading supermarket chains, restaurants, food companies in Japan and Europe, where strict requirements for quality are imposed.

1 Shrimp

The Group's processed shrimp products are plentiful and diverse in varieties such as: PD shrimp (peeled and deveined shrimp) and fresh PDO shrimp (Peeled and deveined shrimp, tails on); fresh, steamed and boiled IQF shrimp (individually Quick Frozen shrimp). Peeled shrimp are processed under Japanese specifications such as Nobashi shrimp, Sushi shrimp and other coated shrimp products. Tempura shrimp products use the technique of deep-frying tempura, to make it nicely cooked, with the batter covered blooming like a flower, and especially not dry and hard after cooling.

2 Frozen shrimp mixed vegetables

Khang An specializes in providing frozen vegetable products made from pumpkin, lotus root, baby corn, sweet potato, carrot, etc. In addition, it also mixes frozen vegetables and shrimp into diverse, beautiful, nutritious, "ready to eat" products, aiming to supply to large supermarket chains in the US, EU, and Japan.



3 Pangasius, clams

► Pangasius

Freshwater pangasius are farmed in the Mekong Delta, Vietnam with a stable supply all year round, qualifying for GLOBAL GAP and ASC certificates. The group is proud of its completely closed production procedure and outstanding fish quality in both terms of taste and food safety, meeting all the strict requirements from the most demanding markets.

Pangasius are processed into a variety of products adapting to customers preferences, such as headless pangasius, frozen sliced, frozen uncut pangasius filets, breaded pangasius filets, and frozen pangasius skewers...

► Clams

Premium clam raw materials are carefully selected from the clean raw material areas of Vietnam. The supply chain of clams is strictly supervised and certified for sustainability by MSC. Frozen packaged clam products include frozen steamed clams, frozen steamed clam meat and seasoned steamed clams.

KEY PACKAGED FOODS PRODUCTS

1 Confectionary



Sponge Cakes: Bibica offers cakes in various styles, in terms of packaging, flavors and targeted market segments, giving all customers in Vietnam and worldwide a great selection. Especially, Bibica provides certain distinctive products to the domestic market, such as Hura Deli, Hura Swiss Roll, Hura breakfast,...

Biscuits and cookies: Six brands such as Goody, Goody Chips, Bon Ami, Chú Hề, Creamy, Jamy offer a wide selection of flavors and attractive packaging to customers.

Breads: The O'live brand is highly appreciated by customers for its quality and eye-catching packaging.

Mixed products and products for special occasions: With the popular brands on the market like Goody, Lac Viet, Happy, Emily, Cindy... Bibica products are considered good choices of gifts on special occasions and holidays thanks to the outstanding quality and the luxurious package designs.

Moon cakes: Being a prestigious brand with long-time experience in the market, and products with a wide choice of flavors and packaging, not to mention the effort to introduce alternative-flavored, nutritious and naturally-originated products, Bibica retains its leading position in the mooncake market.

Crackers: Bibica's Cracker product line under Gooka brand is operated on modern production lines with carefully selected ingredients. This is a line of cakes that bring customers a good diet, supporting the creation of a health care platform and appearance. Gooka also maximizes the different characteristics like the fact that the snacks are delicious, nutritious and convenient to energize the body between main meals.

Wafers: Roppy wafers are produced on modern lines with equipment and technology from Europe and the US with

carefully selected ingredients. This is the pioneering line of cakes committed to providing customers with a balanced nutrition diet, which will create a standard foundation in health care and appearance. The product also maximizes its distinctive features such as delicious, nutritious and convenient while being able to keep the body fit and beautiful.

Candies: Including 5 main lines – Milk candy (Sumika, aHha...); fruit candy (Cheery, Bốn mùa, Tứ quý, Welly, Quê Hương, Chewgum...); Herb candy (Migita); energy candy (Zoo); and candy with Probiotics (Huro).

Bibica is the only company in the Vietnamese market with the full range of 5 types of candy to meet various needs of consumers. Bibica's candy products are highly valued by customers for their quality and Bibica has been a trusted and loved brand in Vietnam in the past 20 years.

Nutritious products: Consisting of products for people with diabetes, products for pregnant women and nutritional products for babies (Quasure and Netsure nutritious cereals, Growthsure cake, Mumsure nutrition cake).

2 Nuts and dried fruits



Roasted nuts: Utilizing its 35 years of experience in the nuts product segment in Vietnam and efforts in Research and Development of products as well as worldwide brand building, Lafooco has successfully introduced to customers all over the world the roasted cashew nut products with luxurious package, under the brand name of Lafooco and Osca (exclusive brand of Lafooco). Lafooco's cashew nut products not only symbolize cashew pride of Vietnam - which is evaluated as the origin of most high-end cashew - but also offer consumers a great selection of flavored cashew, such as plain salt, sesame honey, garlic, pepper, coconut milk, wasabi...

Dried fruits: Dried fruits products qualify export standards, thanks to the use of modern lines and the high-quality domestic raw materials.

Varieties of exported cashews: W450, W320, W240, DW, SW, LBW, WS, LP, which are conveniently packaged in small packages and cartons, or modified as per customers' packing specifications.

3 Coffee

For many years, SHIN Cà Phê, member of The Group, has researched throughout the highlands to find potential lands and development strategies in the market. After continuous efforts, SHIN Coffee has finally explored 7 areas: Son La, Khe Sanh, (Quang Tri), A Luoi (Thua Thien-Hue), Da Lat (Lam Dong), Pleiku (Gia Lai), Kon Tum, Dien Bien with excellent soil and climate for new coffee grouts. Arabica and Robusta coffee beans grown in the most ideal ecological subregions, cultivated by the hands of indigenous people, have created distinctive flavors for each region of Vietnam. Proud to be the pioneer of the path of "Vietnamese specialty coffee", SHIN Cà Phê is making efforts to invest in building raw material areas, building a specialty coffee brand by creating and honoring the distinctive coffee flavors of each region across Vietnam. SHIN Cà Phê currently offers a wide range of specialty coffee products—from whole beans to roasted and ground coffee, from paper filter drip coffee to instant coffee, and even cascara tea made from coffee husks, all available in diverse varieties.

4 Traditional fish sauces

584 Nha Trang fish sauce, a product of The Group, is a traditional fish sauce brand that has been loved throughout Vietnam for nearly 40 years. Anchovy ingredients from Nha Trang waters are always thoroughly selected to ensure the quintessential flavor of fish sauce. Applying the local traditional method, production of 584 Nha Trang fish sauce always has its own secret to ensure that the fish sauce produced is of high quality with a delicious, rich flavor, and iridescent straw yellow color. Not only being delicious and nutritious, 584 Nha Trang fish sauce also commits to food safety and hygiene, contributing to health protection for consumers.

The main product lines of 584 Nha Trang Seafood include: Traditional product line with brand name 584 Nha Trang with a variety of protein level options; The product line of light-salted fish sauce, Vi Ngon, Silver Sea that are lower in salinity and have more aroma, unique mild taste.



BUSINESS AREAS AND DISTRIBUTION CHANNELS

BUSINESS AREAS

The PAN Group has a wide range of operations across the country. The parent company operates through a head office in Long An province, 01 branch in Hanoi and 01 representative office in Ho Chi Minh City. Its subsidiaries and affiliates operate nationwide.

- PAN Farm Joint Stock Company's headquarters is in Hanoi.
- PAN Food Joint Stock Company (PAN Food)'s headquarters is in Long An.
- Vietnam Seed Group Joint Stock Company (Vinaseed) has a headquarter in Hanoi and its 07 domestic branches in Hanoi, Ha Nam, Hung Yen, Thanh Hoa, Thai Binh, Nghe An, Central Highlands, Ho Chi Minh City; 01 Rep. Office in Lao PDR; 06 subsidiaries in Ha Dong (Hanoi), Ha Nam, Quang Nam, Dong Thap, Ho Chi Minh City; and 09 research centers in Ba Vi, Cu Chi, Khoai Chau, Long Khanh, Lam Ha, Phu Giao, Co Do, Binh Trung, and Chien Dan.
- PAN – HULIC Joint Stock Company: The company's main area of operation is Lam Dong province. The

company has 02 farms in Lam Ha and Don Duong districts.

- Vietnam Fumigation JSC (VFC) has its headquarter in Ho Chi Minh City and 01 subsidiary at Khanh Hoa. Its 08 branches are located in Hanoi, Da Nang, Quy Nhon, Nha Trang, Dak Lak, Binh Duong, Dong Nai, Can Tho, An Giang, Long An and HCMC; other 08 business location are in Dong Thap, Dong Nai, Dak Lak, An Giang, Can Tho, Ha Noi, Da Nang, Binh Dinh. It also has 1 rep. office in Binh Duong.
- Mùa Xuân Biotechnology Technology Co., Ltd. (BioSpring) is headquartered in Hanoi and operates one factory/business location there. The company's main business areas are pharmaceuticals/functional foods and probiotics for agricultural production.
- Bentre Aquaproduct Import and Export JSC (Aquatex Bentre) has 1 fingerling farm in Chau Thanh district, 3 fish farms in Chau Thanh,

Giong Trom districts and Dong Thap, 2 factories located in the company's headquarter in Chau Thanh District, Ben Tre province.

- Sao Ta Foods Joint Stock Company (Fimex VN): The company is headquartered in Soc Trang City and its main production and business activities are also concentrated in Soc Trang province. These include three seafood processing plants: Tin An, Nam An, and Sao Ta, as well as the Xuan Phu shrimp farming enterprise in Vinh Chau town.
- Khang An Food Joint Stock Company (Khang An Food): Headquartered in An Nghiep Industrial Park, Chau Thanh District, Soc Trang Province. Two main business segments of the company are frozen shrimp and agricultural products. The primary operational area is also located in Soc Trang Province with 3 processing

plants: Sao Ta, An San and Tam An and a shrimp farm in Vinh Chau Town.

- Bibica Corporation (Bibica): The company has its head office in Tan Binh district, Ho Chi Minh City; 3 production factories in Bien Hoa City, Dong Nai Province; Vinh Loc 2 Industrial Park, Long An Province and Long Bien District, Hanoi.
- Long An Food Processing Export JSC (Lafooco): headquarter and processing factories are located in Tan An City, Long An Province.
- 584 Nha Trang Seaproduct JSC (584 Nha Trang) The company has its head office in Nha Trang City, 02 branches and sales groups in Hanoi, Ho Chi Minh City and 03 production units in Ninh Thuan, Binh Thuan and Khanh Hoa provinces.
- Golden Beans Coffee Joint Stock Company has its headquarter and Shin Cà Phê shop at District 1, HCMC and a processing factory in Hiep Phuoc Industrial Zone, Nha Be District, HCMC.

DISTRIBUTION CHANNELS

The PAN Group's products are widely distributed in domestic and international markets, with a network of over 450 distributors and 145,000 points of sales, across 63 provinces. Many products such as rice, seafood, fresh flowers, cashews, dried fruits, and coffee also reach major international markets (nearly 40 countries) including Japan, Europe, the United States, Canada, Australia, Hong Kong, Middle East, China, Korea, Mongolia....

- Vinaseed: 1,500 distributors nationwide. Export to Canada, Czech, Germany, France, China, Laos, Thailand, Cambodia, US, Myanmar, Mongolia..
- PAN-HULIC: Japan, South Korea.
- VFC: over 300 level-one agencies and 4,800 level-two agencies nationwide.
- Bibica: 117 distributors and nearly 100,000 points of sales nationwide. Exporting to the US, Taiwan, China, Mongolia.

- Aquatex Bentre: Key markets are Japan, US, EU, Canada, Australia, Singapore, Korea, and a variety of South American, North African, and Middle Eastern countries.
- Lafooco: US, Australia, Netherlands, Japan, Hongkong, UK, Germany, Canada, China.
- 584 Nha Trang: 3,000 points of sales nationwide. Exporting to the US, Canada.
- Fimex VN: Japan, United States, EU, South Korea and Australia.
- Khang An Foods: Japan, USA, EU.
- Golden Bean: Hongkong, Japan, UAE.
- Biospring: BioSpring primarily supplies B2B to FDI enterprises and companies specializing in the production of animal feed and veterinary medicines nationwide. The company does not engage in B2C sales; instead, its B2C products are distributed through distributors across the country.

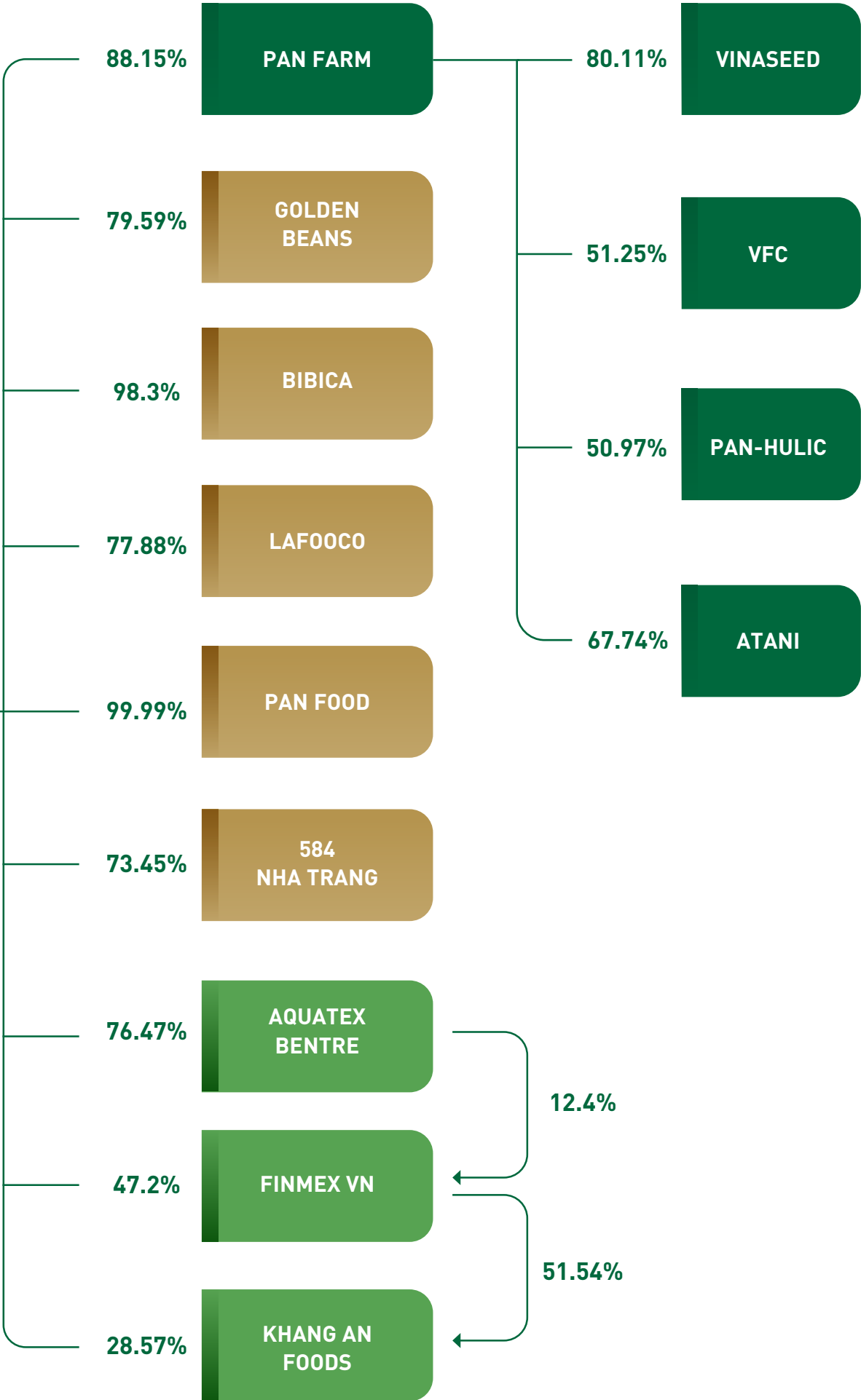


CORPORATE STRUCTURE AND MANAGEMENT STRUCTURE

CORPORATE STRUCTURE



THE PAN GROUP

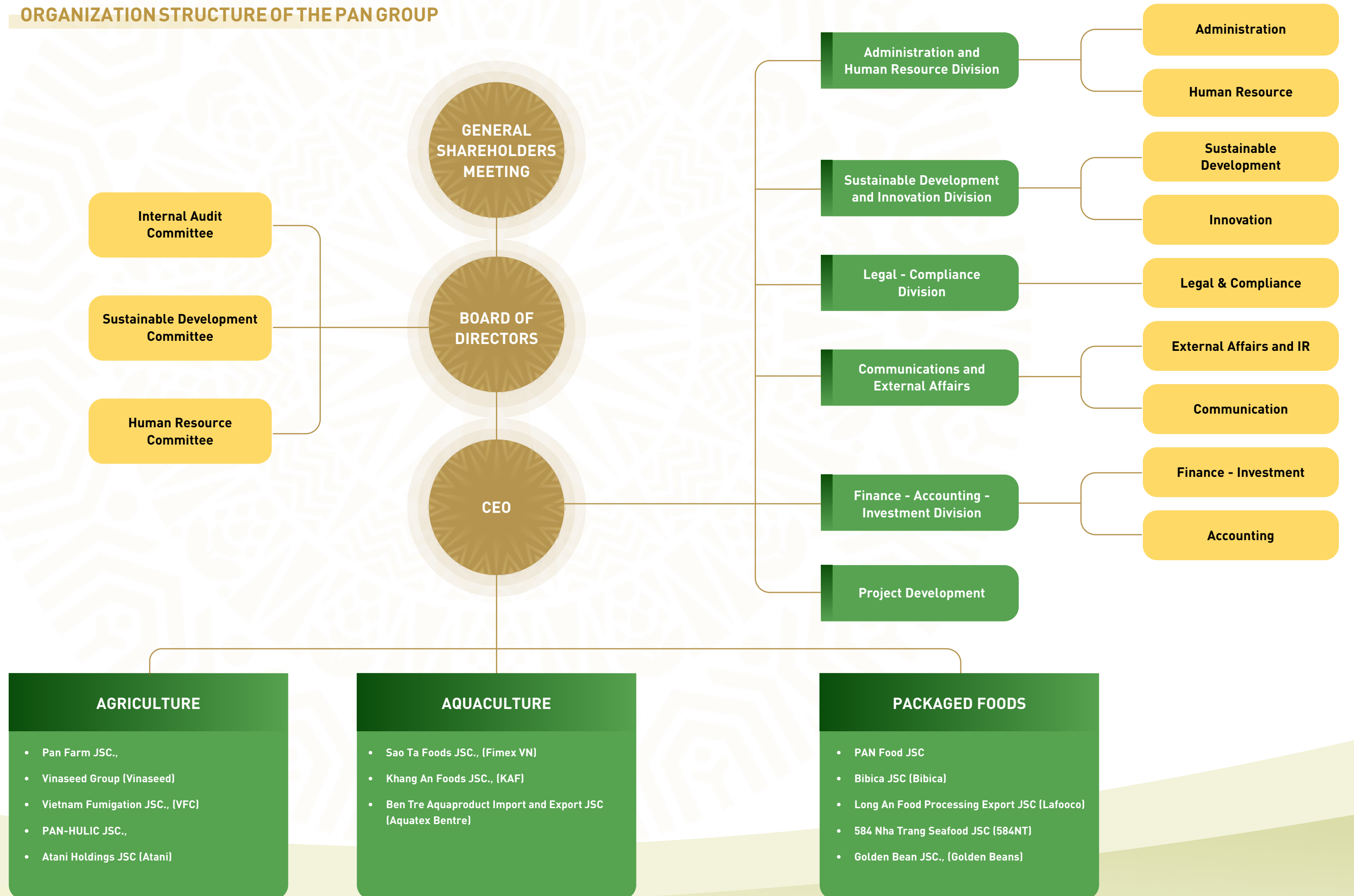




SUBSIDIARIES & AFFILIATES

	NO	COMPANY	ADDRESS	INDUSTRY	CHARTER CAPITAL (VND)	THE PAN GROUP'S OWNERSHIP (direct or indirect)
AGRICULTURE	1	PAN Farm Joint Stock Company	15th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	Agriculture	1,220,738,040,000	81.91%
	2	Vietnam National Seed Group Joint Stock Company (Vinaseed)	1 Luong Dinh Cua, Phuong Mai Ward, Dong Da District, Hanoi	Researching, producing, trading, exporting and importing agricultural and forestry plant seeds; producing, trading, exporting and importing agricultural products and materials	175,869,880,000	80.11%
	3	Vietnam Fumigation Joint Stock Company (VFC)	29 Ton Duc Thang Street, Ben Nghe ward, District 1, Ho Chi Minh city	Manufacturing, processing, bottling and packaging pesticides, pesticide materials, and sterilization materials (no activities of manufacturing, processing, bottling and packaging are conducted at the headquarter)	417,146,140,000	51.25%
	4	ATANI Holdings JSC.,	16th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	Research and development in biotechnology; research and development in agricultural science; high-tech research and development activities: industrial-scale fermentation technology for recombinant microbial strains; high-tech application activities: industrial-scale fermentation technology for recombinant microbial strains.	91,356,583,000	67.74%
	5	PAN-HULIC Joint Stock Company	Tan Lap Hamlet, Tan Van Commune, Lam Ha District, Lam Dong Province	Manufacturing and trading vegetables and flowers	157,441,940,000	50.97%
AQUACULTURE	1	Sao Ta Food Joint Stock Company (Fimex VN)	Km2132, HighWay 1A, Ward 2, Soc Trang Town, Soc Trang Province	Farming, processing and preserving aquatic products, importing machinery, equipment and materials for the processing industry.	653,888,890,000	50.12%
	2	Khang An Food Joint Stock Company	Lot B, An Nghiep Industrial Park, An Hiep Commune, Chau Thanh District, Soc Trang Province, Vietnam	Farming, processing, preserving aquatic products, importing machinery, equipment for the processing industry	350,000,000,000	80.11%
	3	Ben Tre Aquaproduct Import and Export Joint Stock Company (Aquatex Bentre)	Tan Thanh Commune, Chau Thanh District, Ben Tre Province, Vietnam	Culturing, processing and exporting aquatic products; processing feeding food for aquaculture, livestock and poultry	143,872,070,000	76.47%
PACKAGED FOOD	1	PAN Food Joint Stock Company	LotA1-9,VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province	Manufacturing and distributing foods	1,000,000,000,000	99.99%
	2	Bibica Joint Stock Company	4433 Ly Thuong Kiet, Ward 8, Tan Binh District, Ho Chi Minh City	Producing and trading sugar, confectionery, malt beverages, wine (alcoholic drinks), nutritional powder, milk and dairy products, soy milk, soft drinks, powdered soft drinks (no production activities are conducted at the headquarter); specializing in real estate	187,526,870,000	98.30%
	3	Long An Food Processing Export Joint Stock Company (Lafooco)	81B Highway 62, Ward 2, Tan An City, Long An Province	Processing, manufacturing, trading, importing, exporting agricultural and aquatic products; providing agricultural support services	147,280,190,000	77.88%
	4	584 Nha Trang Seafood Joint Stock Company	1210 Le Hong Phong street, Phuoc Long Ward, Nha Trang City	Assessing aqua product quality, processing and preserving fishery and aquaculture products	64,019,090,000	73.45%
	5	Golden Beans Coffee Joint Stock Company	27 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City	Wholesale distributing food, agricultural and forestry products, growing coffee trees	73,234,630,000	79.59%

ORGANIZATION STRUCTURE OF THE PAN GROUP



THE GROUP'S DEVELOPMENT ORIENTATION

THE PAN GROUP'S KEY OBJECTIVES

To realize the sustainable development strategy, The PAN Group focuses on the following core objectives:

SUSTAINABLE DEVELOPMENT IN THREE CORE BUSINESS AREAS

AGRICULTURE

PAN orients its resources towards three key areas, where its member companies are all leading companies. Focusing on core strengths helps optimize capital, human resources, management

AQUACULTURE

experience, and minimize risks for investors, while ensuring sustainable growth for at least the next 10 years.

Instead of diversifying its business

PACKAGED FOOD

sectors, PAN chooses to expand in depth within the Agriculture - Aquaculture - Food ecosystem, aiming to complete the value chain, enhance product quality, and effectively control risks.

BUILDING AND COMPLETING THE FARM - FOOD - FAMILY MODEL WITH A CLOSED VALUE CHAIN

Vietnam has great advantages in the agriculture and food sector; however, domestic consumers still do not have widespread access to reputable, high-quality branded products at reasonable prices. PAN builds the Farm - Food - Family model, closely connecting from farm production (Farm), processing & packaging (Food) to product distribution (Family) to bring safe and nutritious food to consumers.

In the agricultural sector, PAN continues to lead the crop seed market, while expanding into vegetable and fruit seeds. In addition, the Group leverages strategic partnerships to strongly develop agricultural chemicals, fumigation, flower export, and probiotics segments.

The aquaculture sector contributes significantly to revenue scale, focusing

on the strengths of farming and processing value-added products in the high-end segment. Currently, PAN has mastered the value chain from farming to processing and export. In the coming time, in parallel with cooperating with strategic partners, the Group continues to invest in research to completely close the value chain, specifically in the fingerlings and aquafeed segments.

The packaged food sector plays an important role in the Group's scale and efficiency growth. Marketing, branding, and distribution strategies are synchronized to increase competitive advantages. Leveraging the shared distribution system among member companies helps PAN rapidly expand its market both domestically and internationally.

FARM

PRODUCTION AT THE FARM



FOOD

PROCESSING & PACKAGING



FAMILY

PRODUCT DISTRIBUTION

EXPANDING STRATEGIC PARTNERSHIPS TO ENHANCE MARKET POSITION DOMESTICALLY AND INTERNATIONALLY

MARKET DEVELOPMENT

PAN expands cooperation with capable partners in international market development to promote exports and build a global brand.

ENHANCING R&D CAPACITY

The Group focuses on collaborating with leading domestic and international research institutes and scientific organizations to apply advanced technologies to production, improving productivity and product quality.

NEW PRODUCT DEVELOPMENT

PAN encourages member companies to research, study, and develop new product lines within the same value chain, creating momentum for sustainable growth.

ENHANCING FINANCIAL MANAGEMENT, OPERATIONS, AND RISK MANAGEMENT SYSTEMS

Improving the governance model: The PAN Group applies international standards for parent-subsidiary company governance, ensuring resource optimization and creating shared value for the entire system.

Comprehensive risk management: PAN's risk management system is built on two platforms: (1) Adhering to international standards in the investment activities to meet shareholder requirements, and (2) Applying specific standards of the agriculture and food industry to strictly control risks in the production and business chain.



LONG-TERM AND MEDIUM-TERM DEVELOPMENT STRATEGY

The Group continues to implement its sustainable development strategy and increase shareholder value in the medium and long term through the following strategic objectives:

CONTINUING TO SEEK M&A OPPORTUNITIES IN AGRICULTURE, AQUACULTURE, AND FOOD TO COMPLETE THE CLOSED VALUE CHAIN

The Group will maintain its strategy of increasing ownership in member companies when market conditions are favorable, to optimize investment efficiency.

M&A activities will be carried out by the parent company or through member companies, focusing on adding important missing links in the Group's closed value chain.

COOPERATING AND ASSOCIATING WITH REPUTABLE DOMESTIC AND INTERNATIONAL PARTNERS TO DEVELOP NEW PROJECTS WITHIN THE SAME VALUE CHAIN

In fields requiring high technology, patents, and consumer markets, PAN will actively seek reputable international partners for development cooperation and benefit sharing.

PAN has been actively promoting strategic cooperation with multinational corporations in the agriculture and food industry to develop new products, expand markets, and receive advanced technology transfers.

DEVELOPING NEW PRODUCTS BASED ON A COMPLETE DISTRIBUTION SYSTEM

The Group continues to develop its own branded products, especially in the packaged food sector, which requires large investments and a strong distribution system.

PAN's distribution system will continue to be strengthened in domestic and international markets, while building a centralized distribution system to meet the Group's increasingly diverse production and product needs.

FOCUSING ON INVESTMENT IN R&D, LEADING IN THE DEVELOPMENT OF NEW HIGH-VALUE, SAFE AND TRACEABLE PRODUCTS

The Group will continue to invest heavily in research and development (R&D) to ensure sustainable development and long-term competitiveness.

The Group will connect existing R&D activities at member companies, optimize efficiency and enhance breakthrough development capabilities through international cooperation with leading research organizations.

STRENGTHENING COOPERATION IN PRODUCTION AND BUSINESS BETWEEN MEMBER COMPANIES TO CREATE COMMON SYNERGY

The Group will coordinate production and research among member companies, share experiences, save costs, and optimize operational efficiency.

PAN member companies will jointly promote the brand widely, enhance brand value and create higher cooperation opportunities.

Cross-selling and distribution of products between member companies will help expand the market and optimize sales costs.

The Group will also share financial resources among member companies to optimize capital utilization and minimize financial costs.

DEVELOPING A CORPORATE CULTURE WITH PAN'S OWN IDENTITY, CREATING A CLOSE CONNECTION WITH MEMBER COMPANIES

The PAN Group focuses on building a common corporate culture with shared values, close connections between member companies, while respecting the differences and traditions of each company.

PAN has been implementing strategic programs to strengthen the connection

between the parent company and member companies through environmental activities, sustainable development and events such as the CEO Summit. These programs help leaders and employees of member companies share experiences and improve operational efficiency, while promoting practical cooperation.

SUSTAINABLE DEVELOPMENT GOALS

VISION

A pioneering agriculture and food Group offering trusted products and innovative solutions within an integrated value chain from Vietnam, for the world - Farm, Food, Family.

ESG GOALS

By 2030, become a leading ESG Agriculture and Food corporation in the region.





RISK MANAGEMENT

RISK MANAGEMENT POLICY AND PROCESS

The PAN Group considers risk management as one of the top priorities in corporate governance principles. The Board of Directors implemented many risk management measures to minimize the negative effects of these risks on production and business activities.

Risk management at The PAN Group aim at the following objectives:

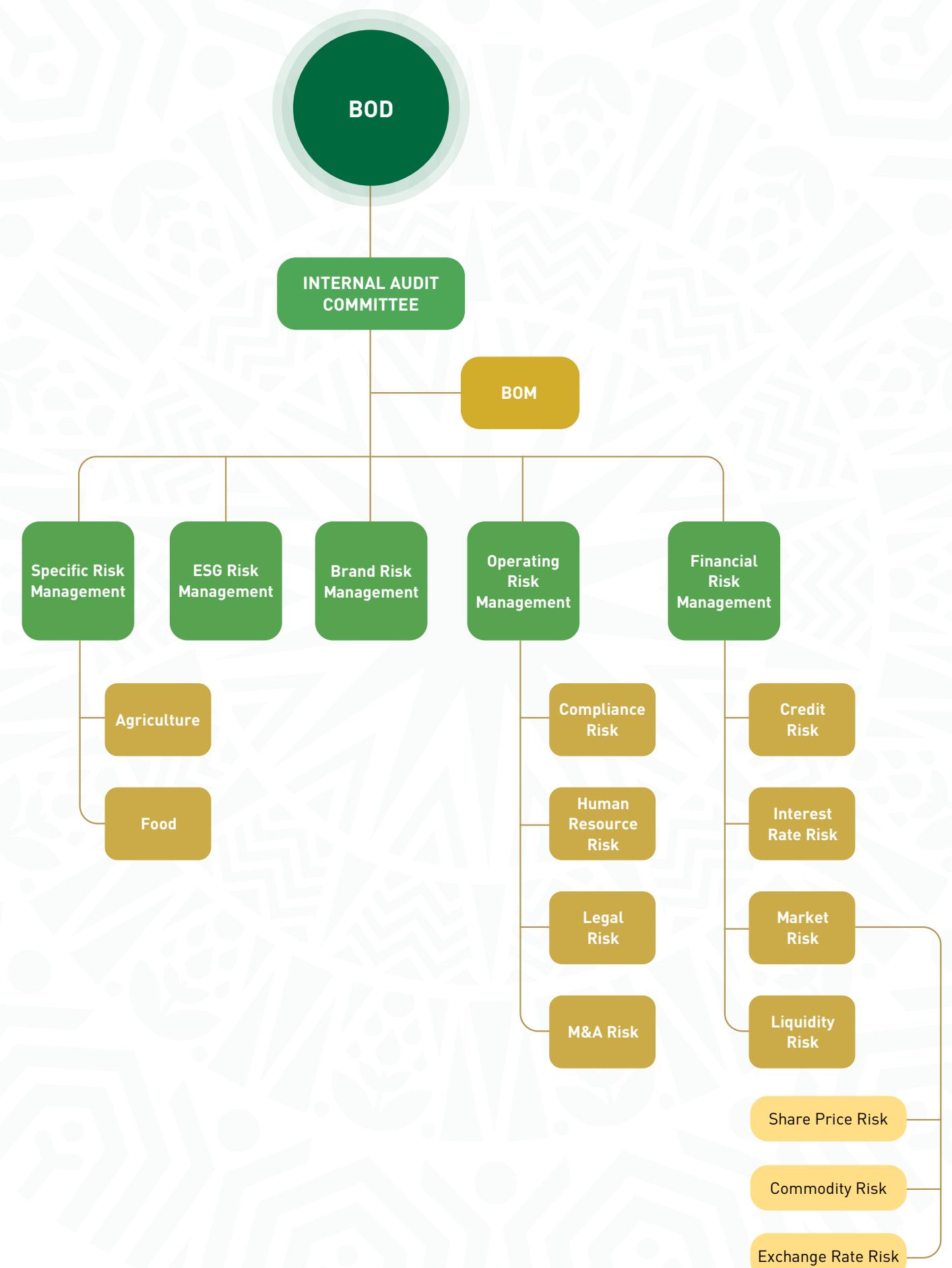
- Timely identify potential risks and exploit opportunities, optimize operational efficiency;

- Strengthen the capacity in decision-making and planning on the basis of a thorough understanding of the Group's operations and business environment as well as its opportunities and challenges;

- Protect and enhance the assets and image of the Group;

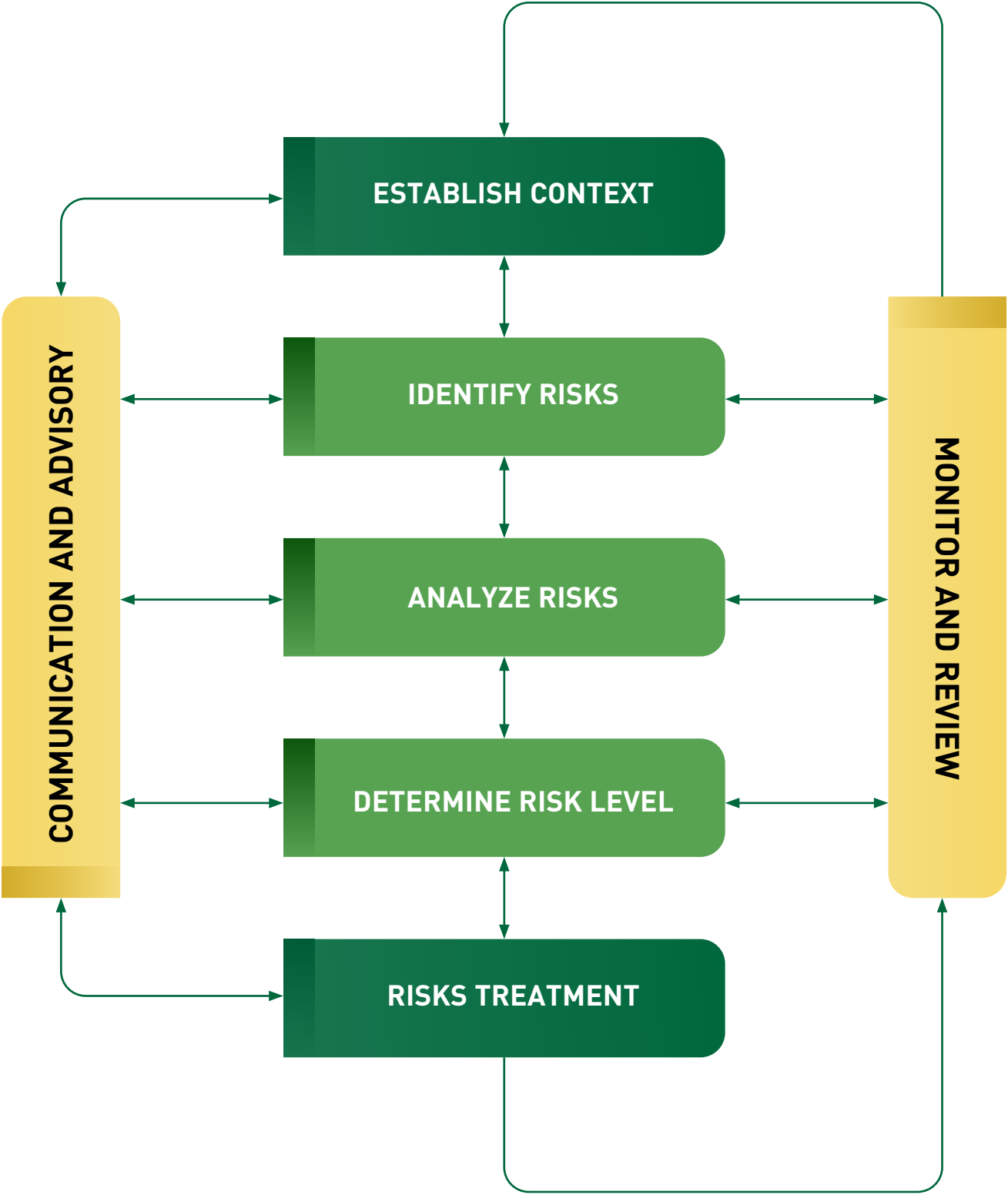
- Clearly define responsibility for risk ownership and management, build a mechanism for continuous risk monitoring and reporting throughout the Group.

THE PAN GROUP'S RISK MANAGEMENT SYSTEM



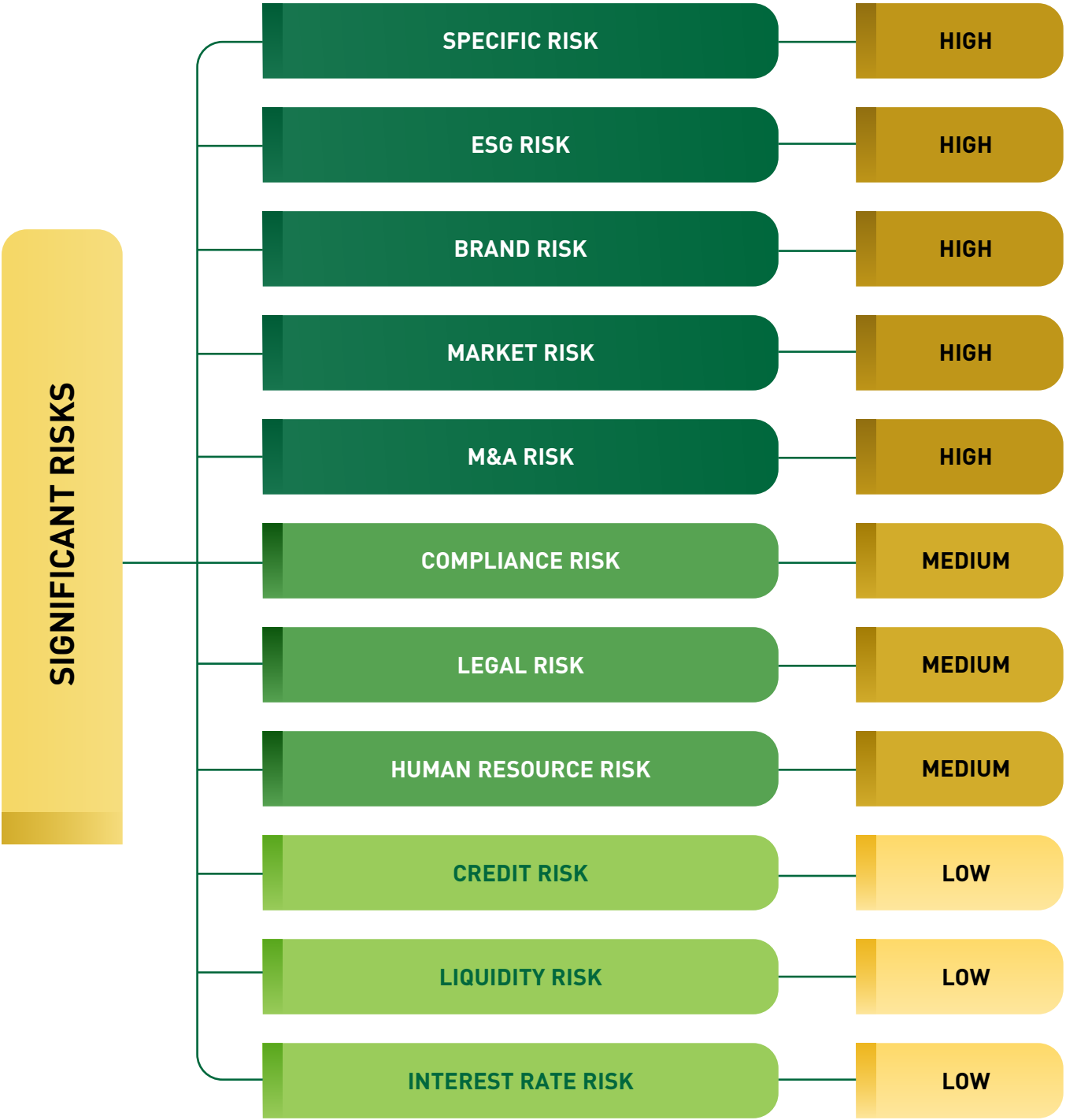
RISK MANAGEMENT PROCESS & METHODOLOGY

The Company’s risk management model follows international standards which provide transparent, systematic, and reliable principles as well as its framework and forms.



RISK IDENTIFICATION

According to current economic context and The PAN Group’s business activities, the potential risks and their impact levels are identified by the Board of Directors as follows:



RISK ANALYSIS AND SIGNIFICANT RISK MANAGEMENT

A. BUSINESS SPECIFIC RISK

1 Agriculture sector

In agriculture business, the Group has to confront many industry-specific risks, typically as follows:

Market risks and competition pressure

As for the seed segment, the risk of the consumption market occurs when the Group loses its available markets or cannot penetrate the target market due to the impact of external factors or the low competitive products or the company's policies. Vietnam's seed industry has small scale and fragmented production, each province has its own seeds, there are no truly dominant varieties, as a result, agricultural products have uneven quality, low competitiveness and low prices.

For the agrochemicals segment, the competition pressure risks reflect in the sales promotion programs and marketing activities in the market. Over the past few years, the agricultural agrochemicals market has been scandalized with increasingly sophisticated fake and/or counterfeit goods.

Solutions to minimize the risks:

The Group has continuously conducted surveys to assess market demand, focused on research and technology transfers that allow it to produce high quality and short-day seed varieties with high yields and strong disease resistance, which are well received and highly appreciated by the markets. Free technical training courses are also provided to farmers to improve production efficiency. In addition, the Group regularly gathers market information, researches and develops flexible sales policies for cost optimization.

Weather risks

This risk directly threatens the production activities as well as the cultivation of farmers, thereby influencing the quality and consumption output. The Group's main agricultural production regions are the Mekong Delta, the Central Highlands and the Central region, where the climate is increasingly harsh with frequent storms, droughts and severe saltwater intrusion.

Solutions to minimize the risks:

The Group has expanded its production areas into different ecological regions, and at the same time, invested in building warehouses to preserve goods to ensure adequate supply in case of natural disasters. The Group also researches and develops products that are well adapted to different ecological regions, diversifying production areas to the North for risk prevention.

Agricultural land viability risks

Vietnam's agricultural land is highly fragmented due to the nature of the terrain, population density, land allocations, culture, history and institutional policies. The area available for cultivation shrinks gradually every year owing to urbanization and industrialization. These factors directly cause consequences for the seed business and agricultural product manufacturing.

Solutions to minimize the risks:

The PAN Group has cooperated with local authorities to actively restructure planting areas and encourage the use of high-quality plant varieties meant to improve farmers' income, support their product consumption through The Group's rice value chain.

2 Aquaculture sector

PAN's aquaculture business has established its position and high competitiveness in the international market as one of the leading corporations in Vietnam. However, it still faces these following typical risks.

Input material risks

Shrimp is exposed to supply risk through unpredictable changes in input materials price and quality. The risk can be realized in various ways: a decline in the quality of the environment and water source, changes in breeding stock quality, poor use of technology, insufficient feed supplies, and epidemics.

Pangasius production is threatened by environmental degradation, stock contamination issues, and disease outbreaks.

Solutions to minimize the risks:

In the pangasius segment, PAN has been researching many modern farming methods to best improve the farming environment, minimize the farmed fish diseases and mortality rates.

In the shrimp segment, the Group routinely conducts thorough market research, prepares detailed raw purchasing plans, and monitors shrimp supply in its farming areas to have the best possible information about its production inputs. Currently the total farming area of the Group has been raised to nearly 530 hectares.

Market risks

Major export markets such as EU and USA penetration seems risky due to high levels of competition, unpredictable changes in consumer behavior, and the more rigorous technical and trade barriers of food imports.

Solutions to minimize the risks:

PAN consistently manages the quality of its production processes according to international standards of sustainable development like ASC, GLOBAL G.A.P., and MSC. Over the past few years, a series of policies on quality management and manufacturing improvements to increase efficiency, improve quality, and lower cost has been applied.

“

The Group regularly gathers market information, researches and develops flexible sales policies for cost optimization.



3 Packaged food sector

This segment is primarily exposed to demand risk and supply risk, from ever-changing consumer preferences, unpredictable changes in the prices of production inputs and competitive pressure from large market entrants.

Raw material input price fluctuations

Cashew nut processing activities are subject to great risk from fluctuations in raw cashew nut prices. The Vietnamese cashew nut harvest runs from February to May every year and coincides with the beginning of the rainy season, which may lead to improper drying.

Regarding the coffee segment, this business is exposed to risk from fluctuating price of raw coffee, despite the fact that Vietnam is the world's second largest coffee exporter in terms of output.

Confectionery production is highly dependent on raw materials such as tapioca starch, sugar, butter.

The fish sauce segment faces increasingly fiercer competition for raw materials because of scarce raw fish.

Solutions to minimize the risks:

In the cashew nut segment, The PAN Group upgraded the warehouse system and processing line to ensure the best quality of raw cashew materials. In addition, The PAN Group actively enhanced its business and raw material market forecasts to purchase and store quality supply at reasonable volumes and prices.

For the confectionery segment, Group has signed fixed price plus percentage contracts with a variety of input suppliers to diversify sources of supply and minimize the impact of price fluctuations.

The Group developed specialty coffee growing areas, closely connected with farmers with technical and economic support, and committed output purchase. Raw material purchasing contracts are signed long-term, with relatively stable prices, thereby minimizing the risk of input price fluctuations.

PAN has also taken many measures to deal with fierce competition for input materials in the fish sauce segment. Two production facilities are located right at the fishing port areas, Phan Ri and Ca Na, convenient for raw material procurement.

Market demand and market competition

Along with the economic development, the tastes of Vietnamese consumers are rapidly changing and the market is demanding more high quality, healthy and convenient products, which urge the Group to develop new products to catch up these demands, or else risk falling behind. With sound financial and production capacity, foreign enterprises are putting great pressure on domestic enterprises.

Solutions to minimize the risks:

To mitigate risks related to market demand and competitive pressures, PAN has aggressively ramped up R&D efforts to develop numerous new products. Since 2020, the Group has also organized the "PAN Innovation Awards" to recognize innovative initiatives that deliver significant value to both the Group and society. The Group is actively improving its marketing operations and further strengthening its brand presence with consumers. Another solution is to restructure, reorganize, and expand its distribution channels to enhance efficiency while also shifting towards modern distribution channels rather than relying solely on traditional ones.

B. ENVIRONMENTAL AND SOCIAL RISKS

Weather risks and climate change

With negative changes in recent years, weather is one of the leading risks in the agricultural sector. Temperature fluctuation, more intense unseasonal rains, salinity intrusion, drought, flood, hoarfrost... have heavily affected both farming yield and quality.

Solutions to minimize risks:

Reduce dependence on nature by encouraging well-adapted plant varieties and livestock research. In addition, applying hi-tech in agricultural production such as greenhouses to be able to control diseases and production schedules, regardless of unfavorable climate change.

Use natural probiotics and antibiotics to both enhance plant immunity and natural growth.

The cooperation with big partners as Syngenta and CP Vietnam offered the Group more options to control operational risks.

Pollution risks and environmental incidents

Solid waste, wastewater, exhaust gases, agro-chemical and packaging are potential pollutants; if not well treated, it can negatively affect the company's production activities or trigger law violation, objection and lawsuits from related parties. On the contrary, the company's production may be exposed to similar pollution from neighboring manufacturers, from area environmental problems such as water pollution, soil pollution, etc.

Solutions to minimize risks:

PAN carefully selects raw material and production areas that are safe and have little risk of contamination, and dispatches technical staff to work closely with households for process and quality control. For example, the quality of aquacultural water is strictly controlled by tested water resources, recirculating water systems and a network of greenhouses, etc.

Improve production methods to adapt to negative environmental changes, using measures to prevent external pollution such as opening and closing culverts, buffer zones setup, monitor pollution factors for appropriate plan proposals.

All types of solid, liquid or gaseous waste are treated to meet QCVN before being discharged. External contamination, for instance, packaging recycling, waste treatment from agro-pharmaceutical industry or disinfectant residues, is well-treated in compliance with government regulations and internal procedures.



Labor and workforce risks

As a labor-intensive industry, quantity and quality of workforce is always a crucial factor for the company's production. Labor shortages due to increased demand or layoffs may cause operations disruption, rising recruitment and retraining costs. In addition, inefficient human resource management also leads to the possibility of strikes, complaints, internal conflicts.... The labor risks come from: employees' expectations, company regimes, working environment, general labor market, etc.

Solutions to minimize risk:

Build a comprehensive human resource policy committed to the basic issues: not using child labor or illegal labor; ensuring human rights, women's rights and equal rights at work; preventing abusive, discriminatory behavior.

Promulgate remuneration policies to improve employees attraction and retention with seniority bonus, favorable accommodation and working conditions or some priority given for employees from ethnic minorities.

Promoting automation and modernization, using machines to replace human power, thereby increasing productivity and limiting dependence on human resources, as well as minimizing heavy and hazardous jobs for people. labor. Therefore, the number of employees of the Group has not increased significantly in recent years, but the output has increased thanks to optimization and automation of the production process.

Efforts to promote production and business to have more orders,

increase revenue and profit and ensure employees always have many jobs, is the basis for increasing income.

Health and safety risks

Occupational illness and injury are serious concerns for all businesses. Although agriculture - food production is not at high risk of accidents, there remains a possibility of incidents. Apart from consequences on human-being, settlement costs and subsequent legal liability also cause negative impact on the business.

Solutions to minimize the risks:

In addition to the regulations by laws to ensure the health and safety for employees, such as health check, protective equipment and training, The PAN Group's companies have also invested in modern production lines to get rid of incidents and hazardous tasks for employees.

A Safety and Health Network has been set up to monitor safety issues according to Vietnamese and international standards. For positions with high risk, special safety training is provided, as for forklifts, hoists, boiler operation, welding and toxic chemical use. Personnel frequently exposed to large bodies of water are tested for swimming skills. Reasonable working and resting time and support services such as cafeteria, sports ground, resting place are fully provided for employees.

The Group has also established a set of sustainable development indicators, in which the number of accidents that have happened is most concerned. This indicator will be monitored and reported annually to assess the safety status in production.

Disease risk

Despite Covid-19's repel, it is necessary to prepare for possibilities of emerging other variants or any new pandemic.

Solutions to minimize the risks:

The PAN Group maintains employees health care activities, completes administrative regulations and prepares emergency response plans. Build a system to keep in touch with customers, suppliers and partners for effective cooperation regardless of unexpected situations.

Product quality, food safety, community responsibility risks

Responsibilities for customers are taken seriously. Risks can arise from many factors: raw materials, harvesting, preservation, processing and distribution processes; Some stem from careless reasons, accidentally or intentionally. If there is not a good enough food defense system, or proper procedures, the risk of product or service quality incidents undoubtedly occur.

Chemicals in agricultural products must be strictly controlled not to threaten the safety of consumers. If we fail at this, we may suffer not only material damage, but also brand reputation loss, and may even involve criminal liability...

Solutions to minimize the risks

The PAN Group has built a strict production and control system, applying technology and management tools to create products as truly committed and announced on their label and in the media.

The factories are equipped with modern production lines imported from Europe,

technology transferred from big manufacturers, and food safety and quality management systems such as ISO22000, FSSC22000, BRC, IFS...

PAN enhances research and development activities to production initiatives, perfecting production processes for better customer satisfaction, and errors elimination.

Building a close relationship with the supply chain while expanding the self-cultivation system to better control product quality. As a result, the Group's brand has been in the top list for many years, affirming their position in the domestic market and reaching out to the world.

C. BRANDING RISKS

Labor and Employment Risk

Brand risks refers to losses due to negative changes in customer brand perception, reducing product demands. Unfavorable information, true or untrue, may undermine the confidence of customers, shareholders, partners, or the community and provoke financial damage to The Group.

Solutions to minimize the risks:

The PAN Group's brand, and that of its member companies, is an intangible asset with exceptional value. Brand risk management is a key task for all-level managers at all levels. We strictly observe legal provisions on regular and extraordinary information disclosure. We are aware of our responsibility to provide relevant information to shareholders and investors fully, transparently, and promptly.

D. OPERATIONAL RISKS

Operational risk is the risk of loss due to inadequate internal processes or the impacts of external events. With The PAN system, including the Parent Company and many affiliates operating in different sectors and spread over many geographical areas, operational risks are always present in all activities. We identify operational risks including: Compliance risks, Human resource risks, Legal risks and Mergers and acquisitions risks.

Compliance risk

Compliance risk is operational risk arising from the potential damage done to The PAN Group due to employee or member non-compliance with laws, internal regulations or operating procedures.

Solutions to minimize the risks:

Replacing the Supervisory Board, the Internal Audit Subcommittee was established in 2020 as an independent department responsible for the prevention, monitoring and control of compliance risks arising in the Group. The audit subcommittee inspects and supervises the observance of laws, procedures, and internal regulation. This is implemented regularly and randomly in all departments, though higher-risk departments receive more scrutiny. Results are reported directly to the Board of Directors, which then helps departments review and, if necessary, modify their business processes.

Human resource management risks

Human resource management risk arises from the possibility of inefficient management that leads to a shortage or redundancy of employees or unsatisfactory staff quality.

Solutions to minimize the risks:

The PAN Group pays special attention to recruiting and training qualified, professional and ethical personnel. At the same time, the company continuously improves its remuneration policy, ensures internal fairness, and creates a professional working environment for the staff. Thanks to its appropriate human resource risk management policies, The PAN Group has been building a team of high-quality human resources to serve the fast growing scale of the Group.

Legal risks

The PAN Group is exposed to legal risk from changes in legal documents, failures to comply with existing regulations or disputes that arise during the course of business with its counterparties. The PAN Group is listed on the Ho Chi Minh Stock exchange and its operations are governed by the Enterprise Law and other legal documents on securities, commerce, and taxation... In addition, the activities of member companies are also subjected to policies on agriculture, food as well as regulations on import, export and competition of Vietnam and other countries.

Solutions to minimize risk:

The PAN Group has built a Department of Legal and Compliance consisting of experienced consultants and lawyers. This department monitors the law for any relevant changes and reports directly to The PAN Group's Board of Directors. They study the likely effects of new regulations from the earliest stages

of their composition to the Group's operation for appropriate preparations. In addition, the Department of Legal and Compliance is responsible for reviewing the contracts of The PAN Group to limit legal exposure.

Mergers and acquisitions (M&A) risks

M&A risk occurs when The PAN Group makes investments in businesses. Risks may arise due to cultural clashes between The PAN Group and its subsidiaries and affiliates or changes of personnel leading to disruptive or desired group synergies compared to their businesses standing alone... These are global risks threatening every M&A deal regardless of geographical location and business size.

Solutions to minimize the risks:

The PAN Group always clearly, specifically defines M&A strategies; reasonably determines the values of target companies for the best investments. Success of M&A deals is mainly derived from a proper M&A strategy. The PAN Group has always carefully planned, clearly defined the goals of M&A deals, thoroughly evaluated the harmony between the companies in the deals as well as effectively handled issues after M&A based on the corporate cultural combination between the subsidiaries and the management of operations and human resource in the post-acquisition period always taken care of in order to maximize the potential value of the subsidiaries and the M&A deal along with achieving expected benefits.

“

The PAN Group always complies strictly with regulations on the disclosure of both regular and irregular information.



E. FINANCIAL RISKS

1 Credit risks

Credit risk directly affects the business operations (mainly customer receivables) and financial operations of The PAN Group, including its bank deposits, foreign exchange transactions, and other financial instruments.

Solutions to minimize the risks:

To effectively control credit risk, The PAN Group periodically considers the creditworthiness of customers and the condition of its deposits and other financial instruments. The Group has paid attention to maintaining strict control over outstanding customer receivables and employs credit control staff to reduce risk. The PAN Group approves a list of customers based on their financial situation and payment history on a quarterly and yearly basis. On the other hand, the credit risk of deposit balances is managed by the treasurer. Only large, high-profile banks shall be chosen for deposit placement and account opening. We maintain a system of continuous risk reporting to closely monitor these operations.

2 Interest risks

Interest rate risk exposure mainly comes from short-term liabilities as well as short-term deposits of the company and some of its subsidiaries, thereby causing losses to The PAN Group.

Solutions to minimize the risks:

The PAN Group manages interest rate risks by closely monitoring currency markets as well as domestic and international economic conditions. Based on that, the Accounting-Finance Department and those of member companies produce forecasts, sensitivity analyses, and adjust leverage and investment strategies according to their prevailing view of interest rate risk within their responsibilities.

The PAN Group's member companies, which operate in agriculture, fisheries, and food processing sectors, can access preferential loans with low and fixed interest rates from banks, thereby reducing interest rate risks. The PAN Group's deposits pending for disbursement are also optimized in terms of deposit term, selecting credit institutions to bring the greatest benefits to PAN and its shareholders. Interest rate risk is carefully monitored and managed at the Group and Finance - Accounting department at its subsidiaries.

3 Market risks

Market risk is potential loss caused by adverse moves in interest rates, exchange rates, market liquidity, stock prices, COGS and other market fluctuations severely affecting its business results. Market risk management aims to keep those risks within acceptable bounds while maximizing profits. The main market risks managed by The PAN Group consist of:

Stock price risks

The PAN Group's securities portfolio consists of listed and unlisted stocks with daily fluctuating prices. However, most of these investments are long-term strategic investments in businesses with good fundamentals in finance, management, production, and lots of growth potential. Therefore, the risk of stock price fluctuations in the market is not significantly high.

Solutions to minimize the risks:

The Board of Directors of The PAN Group takes responsibility for considering and approving investment decisions in stocks, with a focus on buying the stock of companies that have good internal operations, reasonable price-to-earnings ratios, and other metrics indicating stability. The PAN Group assesses this risk as medium as the majority of the Group's stock portfolio is long-term and strategic investments in subsidiaries and associates, thus being less affected by short-term stock price volatility factors.

Commodity price risks

Operating in various fields (agriculture, food,...), The PAN Group's subsidiaries are sensitive to commodity prices. These are risks arising when high inflation causes rising input costs or the risk of sudden price drop of output products causing losses to The Group's production and business activities.

Solutions to minimize the risks:

The PAN Group manages commodity price risks through carefully monitoring domestic and foreign markets, ensuring timely commodity purchases, production planning, and prudent stockpiling. Risks related to commodity price fluctuations are supervised by the purchasing department, the production departments of subsidiaries, and reported to the Director of Production and Chief Executive Officer on a weekly basis.

Exchange rate risks

Exchange rate risk is the risk that the fair value of the planned future cash flows fluctuate due to changes in exchange rates. PAN may be exposed to this risk through its subsidiaries and affiliates engaged in import and export and whenever they raise foreign capital.

Solutions to minimize the risks:

The PAN Group estimates exchange rate risk through the issuance of shares for capital increase and has adjustment policies for incomes with foreign currency elements, export mechanisms, and trade credit. Import and export plans are carefully developed in terms of implementation time as well as payment terms to limit exchange rate risk.

4 Liquidity risks

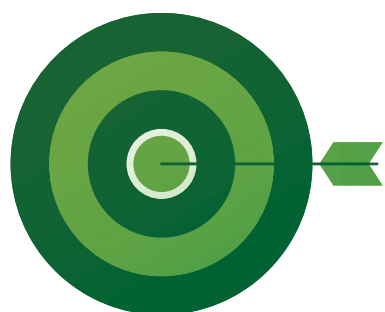
Liquidity risk occurs with The PAN Group when the maturity dates of financial assets and financial liabilities are mismatched.

Solutions to minimize the risks:

The PAN Group has developed and applied measures and methods to prevent and respond to liquidity risks through strict cash flow management, maintaining a reasonable amount of cash and deposits, arranging short-term and long-term credit contracts with banks as well as other financial sources to ensure that loans will be repaid after the Group completes financial plans, maintaining liquidity indexes at healthy levels and a balanced ratio between assets and liabilities.



RISK MANAGEMENT PLAN IN 2025



OBJECTIVES

- Ensure stable business operations and sustainable growth amid market fluctuations.
- Establish an effective risk management system to enable proactive responses to adverse situations.
- Enhance adaptability and innovation in an increasingly unstable global economic environment.



CONTEXT AND CHALLENGES FOR 2025

In 2025, both the global and Vietnamese macroeconomies are expected to experience significant volatility, especially as U.S. President Donald Trump returns to the White House with unpredictable policy shifts affecting trade, inflation, and interest rates worldwide. However, this will also be the year in which the Vietnamese government targets a GDP growth of over 8%, accompanied by strong economic stimulus policies. While this presents many opportunities, it also increases the level of risk. Consequently, The PAN Group will further intensify its risk management efforts based on the established framework, while continuing to upgrade its risk management system—including human resources, processes, software, and necessary equipment.



SPECIFIC ACTION PLAN

- **Enhance the effectiveness of the risk management system:** Improve policies, procedures, processes, reporting systems, and controls for specific activities at the parent company and its subsidiaries (e.g., investment management regulations, information disclosure, financial management, internal governance, etc.).
- **Update and adjust control systems:** Continuously update regulations and control processes to comply with legal requirements and market changes.
- **Invest in tools and technology:** Continue to invest in automation tools and software to enhance risk management operations.
- **Establish a robust risk monitoring system:** Form a Risk Management Committee under the Board of Directors to periodically monitor and evaluate risks. Develop a real-time risk reporting system to enable swift decision-making by management.

The PAN Group's 2025 risk management plan is geared towards proactive, agile, and sustainable business practices. Through stringent risk management measures, PAN will continue to consolidate its market position and achieve sustainable growth in an environment marked by unforeseen volatility.



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2024 BUSINESS RESULTS

2024 CONSOLIDATED BUSINESS RESULTS

Unit: VND Billion

Indicators	2024	2023	% yoy
Net revenue	16,182	13,205	23%
Gross profit	3,382	2,660	27%
EBITDA	2,234	1,908	17%
Profit before tax	1,353	956	42%
Consolidated profit after tax	1,167	817	43%
Net profit to the parent company's shareholders	609	406	50%
Gross profit margin	20.9%	20.1%	
EBITDA margin	13.8%	14.4%	
After-tax profit margin	7.2%	6.2%	

In 2024, the Group’s consolidated net revenue reached VND 16,184 billion, representing a 23% increase over 2023 and exceeding our target by 9%. This performance was largely driven by the aquaculture segment, which recorded a 33% revenue growth and a 37% surge in pre-tax profit, thanks to the robust performance of high-value, deep-processed products. Despite challenges from adverse weather conditions and volatile raw material prices, the agriculture segment still achieved a 13% rise in revenue and a 15% increase in pre-tax profit. Additionally, the packaged food segment maintained steady progress amid industry-wide challenges. Overall, the Group improved its profit margins, with profit after tax attributable to parent company shareholders reaching VND 594 billion—up 46% year-on-year and 33% above target.

2024 BUSINESS PERFORMANCE COMPARED TO THE ANNUAL PLAN

Unit: VND Billion

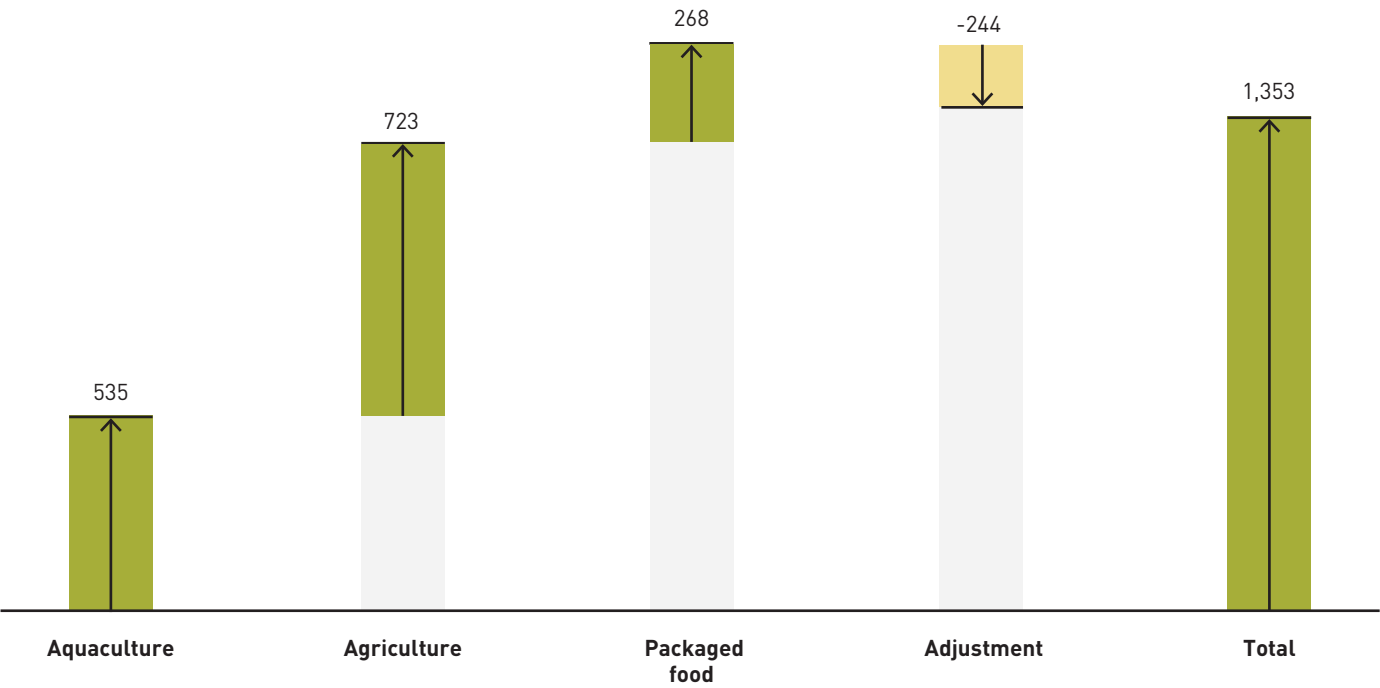
Indicators	2024 Plan	2024 Actua	% Plan Completion
Net revenue	14,780	16,182	109%
Consolidated profit before tax	1,057	1,353	128%
Consolidated profit after tax	882	1,167	132%
Net profit to the parent company's shareholders	447	609	136%

In 2024, the Group successfully met all key targets, exceeding the revenue plan by 9%. Strategic adjustments and business initiatives implemented have driven after-tax profit beyond the target by 30%.

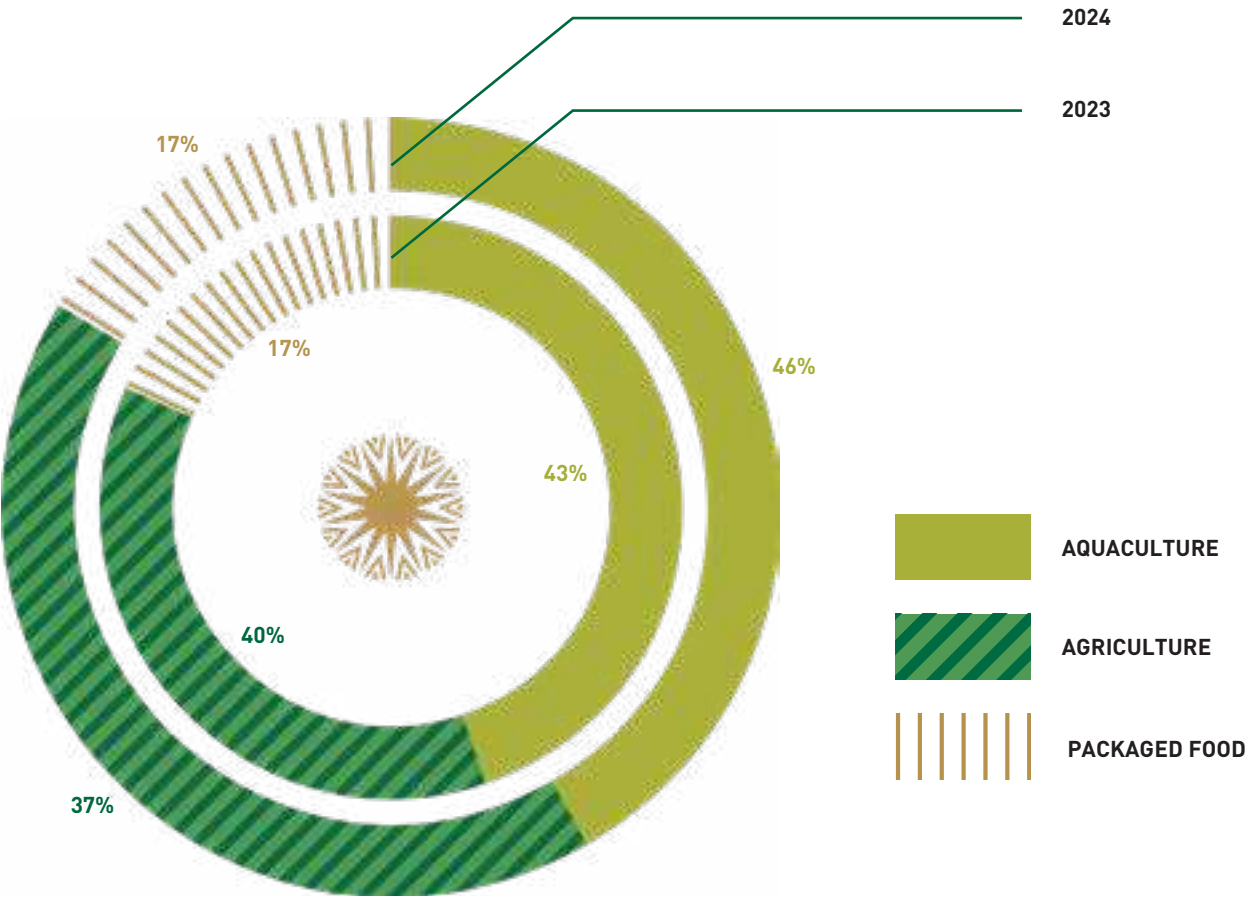
REVENUE AND PROFIT STRUCTURE

In 2024, the aquaculture segment generated VND 7,487 billion, making up 46% of total revenue, with pre-tax profit reaching VND 513 billion—accounting for 39% of overall pre-tax profit. Notably, its revenue share bounced back to 2022 levels after a dip in 2023 due to market challenges. Meanwhile, the agriculture segment delivered steady performance with VND 6,040 billion in revenue, representing 37% of total revenue, and remained the largest profit driver with 56% of the Group’s total pre-tax profit. The packaged food segment also contributed, achieving VND 2,665 billion in revenue, which accounted for 16% of total revenue and 20% of total pre-tax profit.

2024 Profit after tax (Unit: VND Billion)



2023-2024 Revenue structure



BUSINESS RESULTS

AGRICULTURE

Market overview

According to the General Statistics Office, the agriculture, forestry, and fisheries sector grew by 3.27% in 2024 despite challenges from natural disasters and storms. Within this, the agriculture sector expanded by 2.94%, contributing 0.26 percentage points to the overall economic value-added growth and accounting for 11.86% of the national economic structure. Despite complex weather conditions, production in these sectors remained robust, meeting both domestic and export demand. Total grain output reached 47.87 million tons—a slight decline of 65,000 tons from 2023—while the total rice-growing area increased by 12,000 hectares to 7.13 million hectares year-on-year. The average rice yield stood at 60.9 quintals per hectare, a marginal decrease of 0.2 quintals per hectare, primarily due to lower yields in northern regions impacted by Typhoon No. 3, resulting in total rice production of 43.46 million tons—a decline of 33,600 tons compared to 2023.

Rice exports surpassed 9.03 million tons, generating nearly USD 5.67 billion in revenue at an average price of \$627.2 per ton, marking an 11% increase in volume, a 21.2% rise in export value, and a 9.1% price increase year-on-year. The surge in agricultural and rice prices has significantly benefited farmers by driving demand for seeds, agrochemicals, and other inputs, thereby creating new growth opportunities for the Group’s agriculture segment.

Furthermore, 2024 saw the successful implementation of the “One million hectare high-quality rice farming” project along with the development of key industry policies and four national-level master plans for 2021–2030, establishing a solid legal foundation to support the sector’s strategic development.

Business results

Crop seeds and rice (Vinaseed)			Unit: VND Billion
Indicators	2024	2023	% yoy
Net revenue	2,449	2,035	20.3%
Gross profit	726	635	14.3%
EBITDA	370	360	2.8%
Profit after tax	226	230	-1.7%
Gross profit margin	29.6%	31.2%	
EBITDA margin	15.1%	17.7%	
After-tax profit margin	9.2%	11.3%	

(Source: Vinaseed’s 2024 Financial Report)

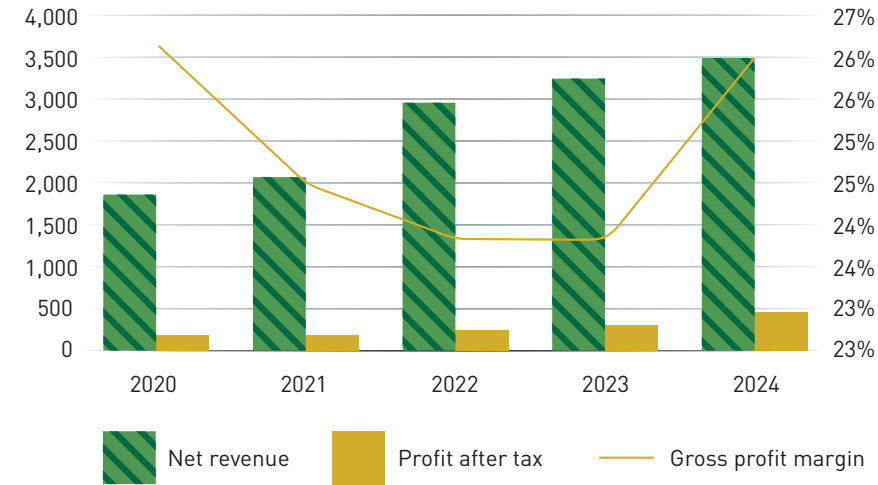
In 2024, the Group’s seed and rice business achieved a robust 20% revenue increase. However, gross profit growth was moderated by higher input costs for food production and other raw materials, resulting in slightly lower profit margins compared to 2023. The substantial boost in sales volume underscores the success of market expansion initiatives and strategic R&D investments in developing new hybrid seed varieties with enhanced pest resistance and climate adaptability.

Additionally, Vinaseed’s revenue composition remained stable, with seeds accounting for 70% and agricultural products 23%, driven by premium rice varieties, hybrid corn, and high-value branded rice, particularly in the fragrant and organic segments.

Agrochemicals and Fumigation segment (VFC)			Unit: VND Billion
Indicators	2024	2023	% yoy
Net revenue	3,497	3,262	7.2%
Gross profit	909	779	16.7%
EBITDA	600	413	45.3%
Profit after tax	471	296	59.1%
Gross profit margin	26%	23.9%	
EBITDA margin	17.2%	12.7%	
After-tax profit margin	13.5%	9.1%	

(Source: VFC’s 2024 Financial Report)

2023 - 2024 VFG 's Revenue and profit growth



In 2024, VFC’s sales reached nearly VND 3,500 billion, reflecting a 7.2% increase from 2023 and establishing a new record. Over the past five years (2020–2024), revenue has grown at a steady CAGR of 13.2%, with profit margins consistently ranging between 24% and 26%. In 2024, the gross profit margin improved to 26% from 23.9% in the previous year, while profit after tax surged by 59% year-on-

year to VND 471 billion, driven by robust demand for crop protection products as farmers increasingly adopted high-quality agrochemicals to maximize yields.

Furthermore, rising export demand for fumigation services bolstered VFC’s growth, enabling the company to leverage its extensive sales network and capitalize on emerging market opportunities.

Business prospects

Vietnam’s economy is expected to rebound in 2025 with stronger growth compared to 2024, although several challenges persist. Global political and military uncertainties are likely to continue affecting production, business operations, and trade activities.

In the rice export sector, while both prices and volumes may face downward pressure, there are encouraging developments. For instance, China increased its rice imports by 35% year-on-year in November 2024, purchasing 170,000 tons. Additionally, the U.S. Department of Agriculture (USDA) forecasts that global rice demand for the 2024–2025 crop year could reach 530.2 million tons—a 6.5-million-ton increase from the previous season.

To bolster its export businesses, the Vietnamese government has rolled out stimulus measures, including a proposal by the Ministry of Industry and Trade for a preferential credit package designed to support rice purchases and stockpiling during price dips, thereby helping to stabilize the market.

Nevertheless, competition from India, Thailand, and Cambodia is intensifying. To sustain its competitive edge, Vietnam’s rice sector must prioritize high-quality products, organic rice, and value-added rice lines to meet the evolving demands of the global market.



AQUACULTURE

Market overview

In 2024, total aquaculture output reached an estimated 9,547 thousand tons—a 2.5% increase year-over-year. This growth was driven by 6,773.1 thousand tons of fish (up 2.2%), 1,385.3 thousand tons of shrimp (up 5.1%), and 1,388.6 thousand tons of other aquatic products (up 1.1%).

In the Mekong Delta, pangasius farming expanded as rising exports and stable prices encouraged farmers to increase their cultivation areas. Pangasius output was estimated at 1,857.3 thousand tons, up 4.8%, while export turnover surpassed USD 2 billion—a 10% increase compared to 2023, contributing 20% of the total seafood export turnover. The United States and China emerged as the top importers, with China accounting for 29% of the total pangasius export value and U.S. imports reaching USD 345 million, up 27% year-over-year. Exports to the CPTPP market nearly reached USD 274 million (up 1%), and the EU, as the fourth-largest importer, recorded exports worth USD 176 million, up 7% compared to the previous year. Shifting consumer trends, market adjustments, and geopolitical fluctuations—including wars, rising freight rates, and tariffs—have presented both opportunities and challenges for the pangasius industry.

In addition, Vietnam reinforced its leadership in the global seafood export market in 2024. Shrimp production exceeded 1.2 million tons, with export turnover nearing USD 4 billion—a 14% increase driven by growing demand from key markets such as the United States, China, and Europe. Seasonal factors, including year-end holidays in the U.S. and Europe and the Lunar New Year in China, further boosted orders. The United States, as the largest importer, accounted for 18.26% of total seafood exports at USD 1.83 billion (up 17.59% year-over-year), while China ranked second with USD 1.73 billion in imports (17.23% share, up 29.38% YoY). Exports to Japan saw a modest increase of 1.11%, reaching USD 1.53 billion and contributing 15.26% of total seafood export turnover.

According to the Ministry of Agriculture and Rural Development, the brackish water shrimp farming area spanned 737,000 hectares in 2024, with 622,000 hectares dedicated to black tiger shrimp and 115,000 hectares to white leg shrimp. Production reached 1.264 million tons—a 5.3% increase from 2023. Projections for 2025 indicate an expansion of the farming area to 750,000 hectares and a 2% increase in production, reaching 1.29 million tons.

Business results

Shrimp export (Fimex VN) Unit: VND Billion			
Indicators	2024	2023	% yoy
Net revenue	6,913	5,087	35.9%
Gross profit	752	493	52.5%
EBITDA	629	487	29.2%
Profit after tax	423	302	40.1%
Gross profit margin	10.9%	9.7%	
EBITDA margin	9.1%	9.6%	
After-tax profit margin	6.1%	5.9%	

[Source: Fimex VN’s 2024 Financial Report]

In 2024, Fimex VN posted a revenue of approximately VND 6,913 billion, marking a 36% year-over-year increase and surpassing its previous revenue record of VND 5.7 billion set in 2022. The company achieved a seafood production volume of 22,164 tons, up 27.8% from the prior year. Gross profit experienced a significant boost of 52.5%, with the gross margin rising to 10.9%, while profit after tax reached VND 423 billion—a 40% increase compared to 2023. Despite strong shrimp farming output, production costs exceeded expectations due to higher expenditures for disease prevention, farm management, and substantial provisions for AD and CVD taxes, which constrained profit growth. On a more positive note, KAC’s processed agro-seafood segment delivered robust performance, driving a remarkable 40% increase in total profit and exceeding targeted results.

Pangasius and clams export (Aquatex Bentre) Unit: VND Billion			
Indicators	2024	2023	% yoy
Net revenue	583	533	9.4%
Gross profit	130	84	55.5%
EBITDA	129	87	48.3%
Profit after tax	101	64	58.1%
Gross profit margin	22.3%	15.7%	
EBITDA margin	22.1%	16.3%	
After-tax profit margin	17.3%	12.0%	

[Source: Aquatex Bentre’s 2024 Financial Report]

In 2023, Vietnam’s pangasius export revenue experienced a 27% decline compared to 2022. The Group’s pangasius segment generated VND 533 billion in revenue—a 13.6% decrease—achieving 89% of its annual target. Although after-tax profit dipped slightly by 0.6%, both the EBITDA and after-tax profit margins improved, bolstered by a VND 20 billion financial gain and a significant reduction in selling expenses. As a result, pre-tax profit edged up by 1% to exceed VND 70 billion, surpassing the profit target by 17%, while net profit was approximately VND 64 billion.

Business prospects

In 2025, Vietnam’s key seafood export markets are expected to rebound strongly, providing a tailwind for domestic exporters. The pangasius industry is particularly well-positioned to benefit from tariff policies under Donald Trump’s second term, as higher tariffs on Chinese tilapia could improve Vietnam’s competitiveness through lower prices and preferential tax measures. Nonetheless, challenges remain in China and the EU, where sluggish demand recovery and persistent competition from Russian pollock continue to pose obstacles.

Meanwhile, the shrimp sector is confronting more difficult conditions. Although Vietnam’s shrimp export output has made early progress, global supply is forecast to rise by 3% in 2025, according to Rabobank, which may keep prices steady but also intensifies competition from India and Ecuador. To address these challenges, Fimex VN has proactively stocked shrimp farms ahead of the off-season to enhance product quality and reduce costs for a pricing advantage.

The company is also expanding its presence in Japan, reinforcing its foothold in existing markets, and diversifying its product range—especially by boosting deep-processed products—a strategy that proved successful in 2024.

PACKAGED FOODS

Market overview

In 2024, Vietnam’s GDP expanded by 7.09%, reflecting a robust economic recovery, while the CPI increased by 3.63%—in line with targets set by the National Assembly. Nonetheless, consumers continue to face financial pressures, which have tempered spending amid inflationary concerns and economic volatility. A PwC survey from 2024 revealed that 63% of Vietnamese consumers view inflation as the primary risk over the next 12 months, leading them to prioritize essential purchases such as groceries (63%), clothing (52%), and healthcare products (48%).

The food processing industry now contributes approximately 19.1% of Vietnam’s total manufacturing value and has experienced significant growth in recent years. Production in the first eight months of 2024 increased by 7.3%, reflecting positive momentum in the sector.

However, the industry faces several challenges, including inconsistent raw material quality, outdated processing technologies, and a shortage of skilled labor. A large share of Vietnam’s agricultural exports remains in raw or minimally processed forms, limiting value addition and global competitiveness.

While export turnover is high, many products suffer from price suppression due to quality issues and the absence of advanced processing capabilities to maximize product value.



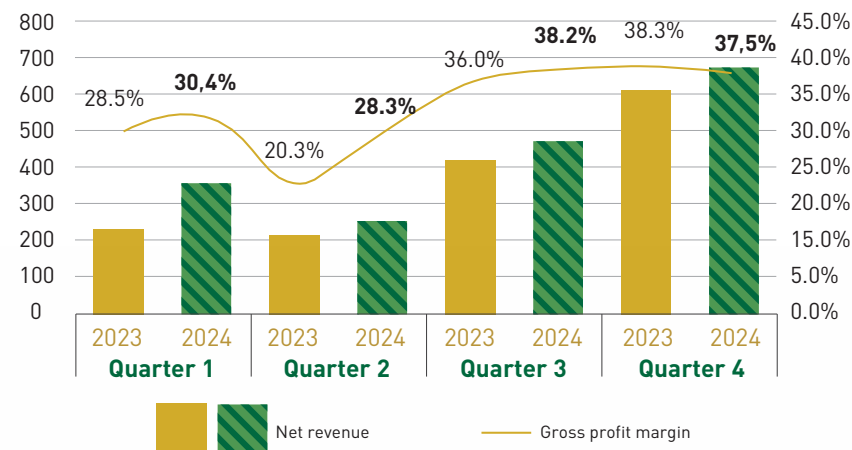
Business results

Packaged food includes confectionery, snacks, condiments and coffee Unit: VND Billion			
Indicators	2024	2023	% yoy
Net revenue	2,663	2,252	18.3%
Gross profit	833	660	26.2%
EBITDA	391	331	18.1%
Profit after tax	229	184	24.5%
Gross profit margin	31.3%	29.3%	
EBITDA margin	14.7%	14.7%	
After-tax profit margin	8.6%	8.2%	

In 2024, the packaged food segment generated VND 2,665 billion in revenue—a robust 18.3% increase—with profit after tax rising by 24.5% to VND 229 billion. The segment’s expanding gross profit margin was largely supported by the confectionery business, which achieved a 20% revenue growth and enhanced its margin from 25% to 27%. This performance was driven by a strategic emphasis on high-margin products and more efficient raw material management. Notably, the coffee segment stood out, with revenue surging by 145% and profits growing sevenfold year-over-year, fueled by favorable market conditions and a strategic business pivot. Meanwhile, the snacks and condiment categories maintained steady, consistent growth, further bolstering the segment’s overall performance.

Confectionery (Bibica)

Unit: VND Billion



In 2024, the confectionery segment delivered VND 1,781 billion in revenue, marking a 20% year-over-year increase and surpassing the AGM-approved target by 1.8%. Consistent quarterly revenue growth and enhanced profit margins—driven by a focus on high-margin products—contributed to a pre-tax profit that exceeded the plan by 19%, thanks to effective cost reduction and strategic price optimization. Additionally, Bibica’s export revenue surged by 50%, primarily to Japan, South Korea, and China, underscoring strong growth potential for the coming year.

Nut snacks and dried fruits (Lafooco)

In 2024, the nuts and dried fruits segment generated VND 466 billion in revenue, marking an 8% year-over-year increase. After-tax profit surged by 57% to VND 45 billion, driven by stringent input cost control that reduced COGS and boosted profit margins from 18% in 2023 to 22% in 2024. Enhanced debt management and reduced selling expenses further strengthened the bottom line.

Demand rebounded in Southeast Asia, with Lafooco successfully entering the Taiwan market and recording increased export volumes. The company also continued to innovate with nut-fruit fusion products tailored to consumer preferences in key markets such as the U.S. and Europe. With nuts representing roughly 80% of total revenue, they remain the core revenue driver and are expected to underpin Lafooco’s growth in the years ahead.

Condiments and coffee

The essential condiments segment, particularly fish sauce, remained stable in 2024. Revenue reached VND 356 billion—a 16% year-over-year increase—with after-tax profit surging 27% to VND 31 billion. This performance was driven by an intensified focus on expanding distribution channels and bolstering the sales force, which proved effective amid evolving consumer behaviors. Additionally, the expanded Wilmar distribution network, implemented in 2023, delivered significant contributions to revenue growth.

Meanwhile, the Group’s specialty coffee products, although representing a relatively modest share of total revenue, experienced remarkable growth in 2024. The segment recorded an impressive 145% revenue increase, especially within the processed export category, capitalizing on rising global demand and favorable market prices to achieve strong profitability.

Business prospects

Overall, the Group’s packaged food sector maintains a positive outlook for 2025, bolstered by the domestic market recovery and expanding export opportunities. Vietnam’s Fimex VNG industry is poised to face both opportunities and challenges, necessitating accelerated product innovation, a focus on eco-friendly and high-utility offerings, and the enhancement of multi-channel sales strategies through customer experience marketing. With agile business approaches and market-responsive product development, the Group’s confectionery and snack segment is expected to sustain its growth momentum into 2025.

Additionally, by refining its sales networks, prioritizing key export products, and optimizing the balance between market supply and demand, the Group’s condiments and coffee segment is set to achieve higher operational efficiency and revenue growth. These strategic initiatives are anticipated to further strengthen the Group’s overall business performance in the coming year.



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

BOARD OF DIRECTORS



MR. NGUYEN DUY HUNG
Chairman of the BOD

Mr. Hung is the founder The PAN Group Joint Stock Company. He is also the founder and Chairman of SSI Securities Corporation, a leading company in securities and investment in Vietnam.

MS. NGUYEN THI TRA MY
Vice-Chairwoman cum CEO of The PAN Group

Ms. Tra My is the Co-Founder . She is also the Founder cum CEO of Vietnam CSC Joint Stock Company.

She spent 18 years as CFO and Deputy General Director at Biomin Vietnam, an Austrian agricultural corporation with presence in over 100 countries. Ms. My holds an MBA from the Shidler College of Business at University of Hawaii (USA), where she won the Hall of Honor Awards for reputable alumni.

She also completed the training course on corporate leadership at Harvard University, USA.



MR. NGUYEN DUY KHANH

Member of the BOD

Mr. Khanh is the CEO of NDH Invest Ltd., a private company that invests in leading companies in various sectors including finance, securities, agriculture, food and bio-technology.

He worked with SSI during the implementation phase of the Conversion project consulted by McKinsey (2010). He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. He graduated from George Washington University, USA with a BA in finance.

MR. PHAM VIET MUON

Member of the BOD

Mr. Muon is the former Vice Chairman of the Government. Office of the Socialist Republic of Vietnam, Permanent Deputy Head of the Steering Committee for Enterprise Innovation and Development. He has extensive knowledge and experience in restructuring and equitizing state-owned enterprises. He obtained PhD in economics from the former. Soviet Union and was awarded the Independence Order, Second Class and Labor Medal, First Class by the State.



MS. HA THI THANH VAN

Member of the BOD

Ms. Van was a member of the BOD of PAN Pacific Joint Stock Company, predecessor of The PAN Group, since October 2005. Prior to that, she had been the Director of PAN Pacific Co., Ltd. from December 1999 to August 2005, Head of Marketing and Business Development Department of PPC Trading and Service Co., Ltd. from December 1998 to December 1999. Ms. Van graduated with a Bachelor's degree in Literature and Linguistics from Orlowski University.

MR. BUI XUAN TUNG

Member of the BOD

Since 1997, Professor Bui Xuan Tung has held the esteemed position of Distinguished Professor of Global Business at the University of Hawaii at Manoa in the United States. Prior to joining the University of Hawaii, Professor Tung was a respected scholar and educator at New York University, the U.S. Naval Postgraduate School in Monterey, California, the University of Fribourg and the University of Lausanne in Switzerland, the Hong Kong University of Science and Technology, and various institutions in Canada, France, and Germany. In 2016, Professor Tung was recognized with the prestigious Lifetime Achievement Award by the Institute for Operations Research and the Management Sciences (INFORMS). He currently serves as the Executive Director of the University of Hawaii's Vietnam Executive MBA (VEMBA) program.



MS. NGUYEN VU THUY HUONG

Member of the BOD

Ms. Huong has more than 20 years on the capital market of Vietnam since the beginning. She is currently SSI's Managing Director - Treasury cum Managing Director Principal Investment. She participates in many largescale equitization, listing consultation and restructuring projects of big enterprises in many sectors. Ms. Huong holds a master's degree in Corporate Finance from the National Economics University and a master's degree with High Distinction in Applied Finance from Macquarie University, Australia.

INTRODUCTION OF THE MANAGEMENT TEAM



MS. NGUYEN THI TRA MY

Group CEO

Ownership percentage: 0.449%

MR. NGUYEN TRUNG ANH

Director of Sustainability & Innovation

Ownership percentage: 0.057%



ÔNG NGUYỄN ANH TUẤN

Chief Financial Officer

Ownership percentage: 0.024%

MR. NGUYEN HONG HIEP

Director of Corporate Affairs



MS. PHAM THUY NGOC

Deputy Director of Legal & Compliance



MS. VAN THI NGOC ANH

Chief Accountant



MS. DANG THU HUONG

Project Director; Human Resources
& Administration Director



CHANGE IN THE MANAGEMENT TEAM

Ms. Dang Thu Huong assumed the additional role of Human Resources & Administration Director from February 19, 2024.

Mr. Nguyen Hong Hiep was appointed as Director of Corporate Affairs on July 9, 2024.

Mr. Nguyen Trung Anh was appointed as Director of Sustainability & Innovation on July 9, 2024.

LEADERS OF MEMBER COMPANIES



MR. HO QUOC LUC

Chairman of Sao Ta Foods JSC (Fimex VN)

With over 40 years of experience in the shrimp industry, Mr. Ho Quoc Luc has served in various roles, from department head and chief accountant to Deputy General Director and General Director.

He has held the position of Chairman of Sao Ta Foods since 2007 and was previously Chairman of the Vietnam Association of Seafood Exporters and Producers (VASEP) from 2003 to 2006.

In recognition of his significant contributions to the seafood industry, he was awarded the title of Labor Hero by the President of Vietnam. He earned his Bachelor's degree in Economics in 1980, followed by a Master's and Doctorate in Economics from the University of Economics Ho Chi Minh City.



MS. TRAN KIM LIEN

Chairwoman of the Board of Directors of Vietnam National Seed Group JSC (Vinaseed)

Ms. Tran Kim Lien has been with Vinaseed since 2000 and serving as the Chairwoman of the BOD of the company since 2004.

Under her leadership, Vinaseed has achieved remarkable accomplishments in recent years, being listed in the "Top 200 best enterprises under 1 billion USD in Asia" by Forbes voted.

Before joining Vinaseed, Ms. Lien held important positions at Vietnam Fruit and Vegetable Corporation, Dong Giao Food Export Joint Stock Company...

Ms. Lien has a bachelor's degree in Law, a bachelor's degree in Economics and was a lecturer at the National Economics University.



MS. NGUYEN BACH TUYET

Chairwoman cum Deputy General Director of Vietnam Fumigation Joint Stock Company (VFC)

Originally trained as an agricultural engineer, Ms. Nguyen Bach Tuyet began her career as Deputy Director of the Plant Quarantine Department (1976–1984). Since 1985, she has led VFC in the role of General Director.

She played a pivotal role in navigating the company through several major milestones: the merger with Vietnam Inspection and Fumigation Company in 2001, the state-owned enterprise equitization in 2006, and its public listing in 2009.

Since 2001, she has served as Chairwoman of the Board, where she has focused on building strong leadership teams, long-term strategic development, and expanding partnerships and distribution networks.



MR. NGUYEN VAN KHAI

Chairman of Aquatex Bentre JSC, Long An Export Processing JSC, and Golden Beans Coffee JSC

Joining PAN Group in 1997 when it was a small company with only six members (under the name of Pan Pacific), Mr. Nguyen Van Khai played a crucial role in its evolution. He has served as Managing Director and CEO.

Following PAN's transition into agriculture and food, he assumed Chairmanship roles across several key subsidiaries, contributing significantly to their restructuring and growth.

He holds a Master's degree in Industrial Management from East Ukrainian National University and previously worked at the Vietnam-Russia joint venture LD VU-Trac.



MR. NGUYEN QUOC HOANG

Chairman cum Deputy CEO of PAN Food JSC, and CEO of Bibica JSC

Since 2020, Mr. Nguyen Quoc Hoang has served as CEO and Board Member at Bibica, while also holding the Chairmanship of PAN Food JSC.

With over 30 years of experience in the food industry, he has been instrumental in developing Bibica's production infrastructure and expanding its confectionery business domestically and internationally.

Born in 1967, Mr. Hoàng holds a degree in Food Technology Engineering.



MR. TRUONG PHU CHIEN

Chairman of Bibica JSC

Mr. Truong Phu Chien, a graduate in Economics, has been with Bibica for over 30 years in various management roles.

From 1997 to 2003, he served as Head of Import-Export and Head of Materials & Operations at Biên Hòa Confectionery.

He was CEO of Bibica from 2008 to 2020 and has held the position of Chairman during two terms: 2003–2008 and from 2018 to present.



MR. HUYNH NGOC DIEP

Chairman and CEO of 584 Nha Trang Seafood JSC

Having joined the company in the late 1980s, Mr. Huynh Ngoc Diep has held several leadership positions, including Head of Finance and Business, Deputy Director of Business, and currently serves as both CEO and Chairman.

He holds an MBA from Nha Trang University of Fisheries and is recognized as an industry expert, particularly in enhancing the quality of traditional fish sauce products.



MR. TRUONG CONG CU

CEO of Vietnam Fumigation JSC (VFC)

With nearly five decades of experience in fumigation and crop protection, Mr. Truong Cong Cu has made substantial contributions to VFC.

Since joining in 1981, he has served in multiple roles from Technical Officer to Vice Director, Deputy CEO, Board Member, and CEO.

Before VFC, he worked at the Plant Quarantine Department under the Ministry of Agriculture from 1976 to 1980. He was born in 1955 and holds a degree in Agricultural Engineering.



MS. DUONG NGOC KIM
CEO of Khang An Foods JSC

Ms. Duong Ngoc Kim is a seasoned executive with over 45 years in the food industry

She holds degrees in both Business Administration and Law. She served in senior roles including Production Director and Deputy CEO at Fimex VN before becoming CEO and Board Member at Khang An Foods.

Her extensive expertise in seafood has driven efforts to elevate Vietnamese agricultural products on the global stage.



MR. PHAM HOANG VIET
CEO of Sao Ta Foods JSC (Fimex VN)

Born in 1964, Mr. Pham Hoang Viet joined the seafood processing industry after earning his Bachelor's in Business Administration in 1996.

He became a Board Member and CEO of Fimex VN in 2018, after serving in various leadership roles including Deputy CEO, CEO's Assistant, Head of Internal Audit, and Head of Commerce.



MR. PHAN NGOC SON
CEO of Long An Export Processing JSC (Lafooco)

Mr. Phan Ngoc Son has led Lafooco as CEO from 2015 to October 2016, and again since July 2018. He has played a vital role in transforming Lafooco from a cashew nut processor into a leading value-added agricultural exporter.

Born in 1964, he holds a Bachelor's degree in Physics and Economic Management, and previously held senior roles in various large enterprises.



MR. YOUHEI KODAKA
CEO of PAN HULIC JSC

Born in 1968, Mr. Kodaka holds an MBA and brings over 35 years of experience to PAN Hulic. He previously spent 11 years at Hulic Group (Japan) in leadership roles such as Business Development Director, Creative Director, and CEO of Hulic Agri.

He also chaired several Hulic-affiliated agricultural businesses. Prior to this, he spent 24 years in senior positions at Mizuho Bank, one of Japan's largest financial institutions.



MR. NGUYEN QUANG TRUONG
CEO of Vietnam National Seed Group JSC (Vinaseed)

Since joining Vinaseed in 2013, Mr. Nguyen Quang Truong has served as Deputy CEO overseeing Business Development, Finance, and Strategic Planning.

He holds a Master's degree in Finance from Northumbria University, UK, and previously worked at FPT Capital and Vietinbank.

He currently serves as CEO and Board Member at Vinaseed, as well as Board Member of PAN Farm and Vinarice.



MR. PHAN HUU TAI
CEO of Bentre Aquatic Products Import Export JSC (Aquatex Bentre)

Mr. Phan Huu Tai has spent 25 years at Aquatex Bentre, serving in various roles including Deputy Head of Business Planning (2004–2012) and Deputy CEO (2012–2019).

Since 2019, he has been CEO, contributing to the company's success, particularly in exporting pangasius to the Japanese market.

Born in 1977, he holds a Bachelor's degree in International Trade Economics.



MR. NGUYEN TRUNG ANH
CEO of BioSpring Biotechnology Co., Ltd (Biospring)

Mr. Nguyen Trung Anh holds a Bachelor's in Food Technology from Hanoi University of Science and Technology, and earned his Master's and PhD from KU Leuven in Belgium.

He returned to Vietnam in 2007, working as a Project Leader at Dutch consultancy Fresh Studio and as a Senior Specialist for SNV Netherlands Development Organization.

He joined The PAN Group in 2016, serving in roles such as Director of R&D, Business Development, Innovation, and Sustainability.

In August 2024, he was appointed as CEO of BioSpring.



MS. NGUYEN THANH THUY
CEO of Golden Beans JSC

Born in 1993, Ms. Nguyen Thanh Thuy has been a key figure in the development of the SHIN Cà Phê brand since its inception in 2015.

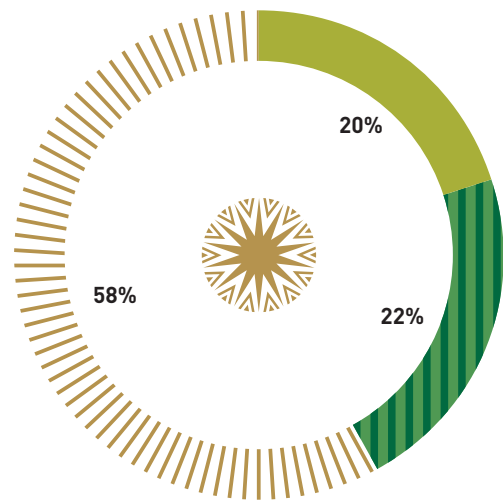
She holds a Bachelor's degree in Biology Education from Ho Chi Minh City University of Education and has 10 years of experience in Vietnam's coffee industry.

Passionate about specialty regional coffee, she has played a vital role in developing strong product lines that appeal to both domestic and international coffee lovers.

PERSONNEL STRUCTURE

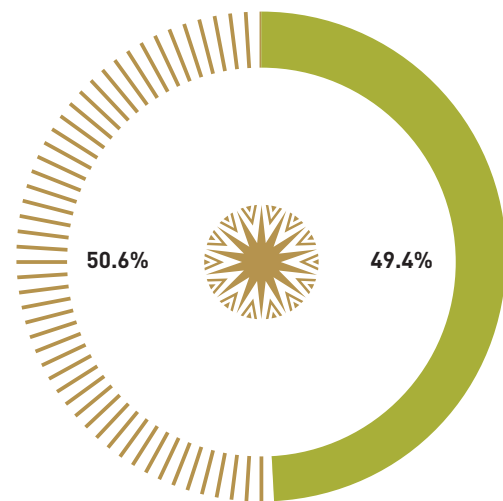
As of the end of 2024, the Group's total workforce was 10,956, marking a 6.2% increase compared to the same period in 2023. The aquaculture sector accounted for the largest share at 58%, followed by 22% in agriculture and 20% in packaged food. Employees aged 30–50 made up 60% of the workforce, while those under 30 comprised 35%, and those over 50 accounted for 5%. Due to industry characteristics, 72% of employees were in manual labor roles, while 28% held postgraduate, university, or vocational qualifications. Gender balance remained stable, with 5,541 male and 5,415 female employees.

2024 Workforce structure by sector



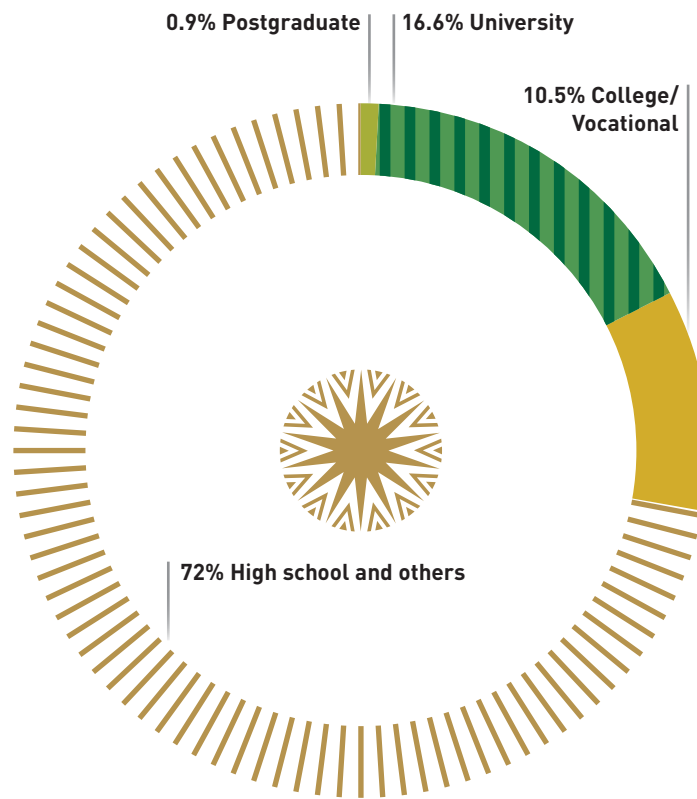
||||| Aquaculture ■ Packaged food ■ Agriculture

2024 Gender ratio

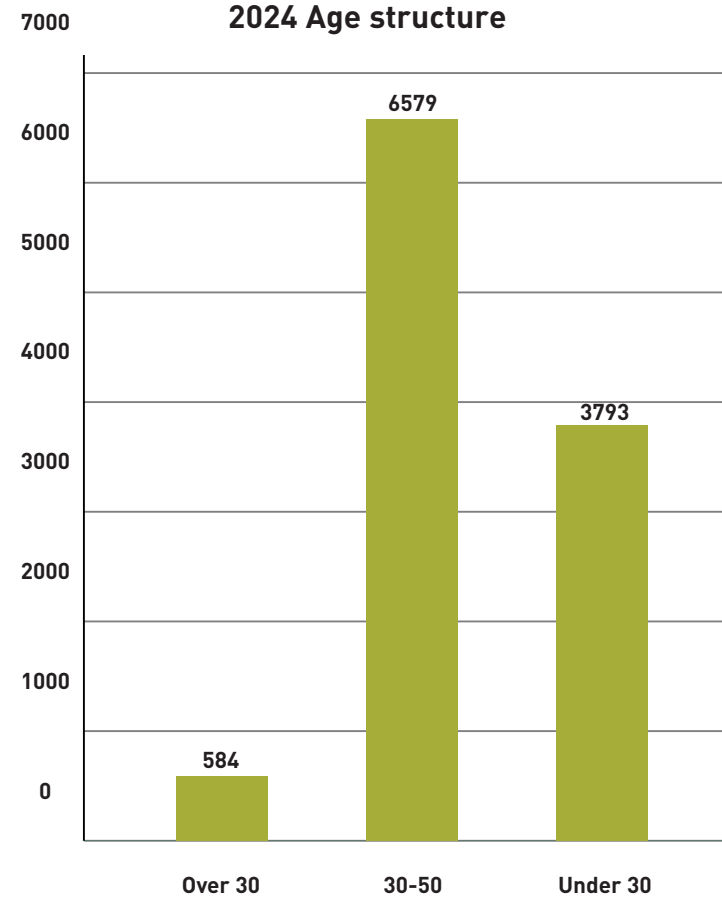


||||| Male ■ Female

2024 Education level structure



2024 Age structure



PAN GALA 20

RECRUITMENT AND TALENT ACQUISITION

Recruitment at the Group and its subsidiaries is conducted by the Diversity and Inclusion human resource strategy

The workforce is continuously enriched by experienced professionals who bring dedication and expertise, alongside passionate new talent full of passion and a strong desire to contribute. This approach to workforce diversification maximizes collective strength, positioning recruitment as a core strategic function beyond its traditional role.

The recruitment process spans from attracting top-tier talent, experienced professionals, and skilled workers to engaging dynamic, creative young talent. This ensures a proactive, adaptable, and high-performing workforce that embraces

learning, innovation, collaboration, and continuous improvement.

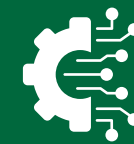
Each position is clearly defined with specific qualifications and job descriptions. Emphasis is placed on employer branding, technology adoption, and effective applicant tracking systems, featuring structured technical interviews, candidate experience enhancement, and ongoing improvements to optimize recruitment workflows. The recruitment process is conducted publicly, transparently, and objectively, ensuring the selection of candidates who align with the corporate culture. These key elements drive recruitment efficiency across the Group and its subsidiaries, securing a high-caliber workforce to support business operations and long-term strategic goals.

TRAINING&DEVELOPMENT

As an investment in the organization's human capital, PAN's training programs not only equip employees with the knowledge, skills, and expertise necessary for their roles and business objectives but also aim to foster personal development and instill positive values.

We are committed to building a culture of learning and development through continuous training activities based on a structured training framework that includes goal setting, needs analysis, current-state evaluation, modern and technology-integrated methodologies, strategic planning, and impact measurement for refinement and enhancement.

Practical training activities throughout the year:



Training on new technology & digital platforms and automation process: Aims to enhance efficiency and optimize operational and labor costs.



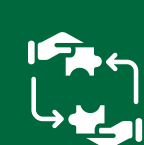
Technical training: Provide skill-building and refresher courses for employees, contractors, and collaborative farmers, ensuring they remain proficient and up-to-date in their roles.



Practical Training on Quality, Food Safety, and Environmental-Social Standards: Covers standards such as BRC, ISO22000, FSSC, HACCP, GAP, ASC, BSCI, SEDEX, and others.



Legally mandatory training: Include safety training for operating high-risk equipment (boilers, forklifts, etc.); Fire safety training and drills; Occupational health and safety training; Food safety training for food production businesses.



Orientation training: Educate employees on company regulations and government policies, ensuring they understand their rights and responsibilities at work.



Training in soft skills, leadership and team management skills: Equipping employees with a fresh perspective and innovative mindset, fostering creativity and long-term commitment to business success.

At PAN and its subsidiaries, training and talent development are pivotal to enhancing workforce expertise, fostering innovation, and driving adaptability, productivity, and efficiency. These initiatives not only elevate workforce quality but also create a competitive edge, prevent outdated management practices, address organizational challenges, and build a strong leadership pipeline for the future.

COMPENSATION AND REWARDS POLICY

The compensation policy is a strategic tool not just for stabilizing the workforce but also for attracting and retaining top talent.

The Group's salary policy is structured and transparent, incorporating a system of salary scales, pay grades, and allowances aligned with job positions, qualifications, competencies, and responsibilities. The forms and methods of salary payment are specifically and clearly defined in the Compensation Regulations.

The Group's compensation and rewards system follows the principles of Fairness – Appropriateness – Competitiveness. It serves not only as a means of income disbursement but also as a strategic workforce management tool, ensuring motivation, enhancing productivity, and strengthening the Group's competitiveness and employer brand.

The Group and its subsidiaries employ a diverse reward policy to recognize individual and team contributions:



Annual bonuses during holidays and special occasions, including the 13th-month salary.



Performance-based bonuses based on annual performance appraisals, productivity; and sales targets bonuses.



Recognition awards, such as Promising Talent, Outstanding Employee, Excellence in Contribution, and Exceptional Team Performance; special bonuses for individuals demonstrating extraordinary achievements.

At PAN, all efforts and achievements are duly recognized and rewarded. A well-executed compensation and rewards system fuels employee motivation, encourages excellence, and reinforces a strong, sustainable future for The PAN Group.



WELFARE AND BENEFITS POLICY

A strong welfare policy is key to positioning a company as a top employer in the labor market.

At The PAN Group, business growth goes hand in hand with employee well-being. We create optimal working conditions that integrate both tangible and intangible benefits, fostering a self-driven and positively motivated workforce. This approach lies in the heart of PAN's human resource strategy, forming part of our comprehensive value proposition - beyond brand value, career development, knowledge accumulation, and a competitive compensation system.

To enhance employee engagement, loyalty, and satisfaction, PAN has implemented a diverse range of welfare programs, demonstrating our commitment to both the material and emotional well-being of our employees:

- Holiday and special occasion benefits, including gifts for birthdays and celebrations for employees and their families.
- Comprehensive healthcare programs, featuring annual health check-ups, disease risk screenings, supplemental health insurance, and personal accident insurance, tailored by job level.

- Support packages for illness, bereavement, and financial hardship.
- Team-building activities and company retreats.
- Gifts and events for employees' children on special occasions such as International Children's Day and the Mid-Autumn Festival.

Recognizing that people are the most valuable assets in any organization, PAN values each individual's contribution to its overall success, regardless of their role or background. Therefore, the Group fosters a dynamic, fair, professional, and inclusive work environment where every employee has the opportunity to achieve career success and personal fulfillment.

Employees are provided with fully equipped facilities, online working platforms, and digital transformation infrastructure in line with industry 4.0 standards. By investing in multi-channel working solutions, PAN not only creates its competitive advantage but also ensures business continuity and efficiency.

We offer a diverse range of solutions that supports professional growth while enabling employees to make meaningful contributions to society and the environment. These initiatives are deeply rooted in PAN's corporate vision and unique culture, ensuring long-term success for both our people and our business.

PROMOTION POLICY

At PAN Group, internal promotion and professional growth are at the heart of our human resource development strategy. Our promotion policy not only provides employees with a clear career roadmap but also ensures a sustainable talent pipeline for the organization's short- and long-term workforce needs.

Equal career advancement opportunities are achieved through strategic human resource planning and defined career trajectories for each role. Employees can track their current position within their career path and identify the skills and knowledge they need to acquire for the next level. The practice of internal promotion policy has led to specific results—reducing talent shortages, boosting employee motivation, and curbing turnover rates.

Internal talent development is a priority. PAN fosters career growth by implementing job rotation programs, ensuring that employees are placed in roles that align with their strengths to maximize their contribution.

To maintain a stable and future-ready workforce, PAN conducts annual human resource planning and succession management to ensure leadership continuity. The talent development program actively identifies and nurtures high-potential young professionals, equipping them with the skills and experience needed to support the Group's rapid workforce expansion plan.

CORPORATE CULTURE

Corporate culture is an intrinsic strength - a unifying force that fosters workforce cohesion, drives competitive advantage, and ensures the long-term stability of the entire organization.

PAN's core values define a shared identity, instill a sense of pride, and serve as the foundation that propels the Group toward sustainable growth.

Integrity is our most essential quality and the foundation upon which we build a reputable financial investment company. We are committed to absolute compliance with our ethics standards as well as legal regulations.

We foster a culture of collaboration and shared growth, where knowledge, experience, and skills are combined to create the highest value. Through teamwork and solidarity, we complement one another, generating synergies that drive growth for the company and its shareholders.

We proactively anticipate market dynamics and customer needs, continuously improving and creating solutions to refine fragmented agricultural value chains. Shareholder satisfaction is our mission, driving PAN Group's enduring growth.

Every member of PAN believes that true value is built over time through unwavering dedication. We are committed to our mission with hard work, dedication, scientific precision, and efficiency. We share our accumulated knowledge and values with new employees, our communities, and our shareholders—paving the way for PAN to become a leading agri-food enterprise in Vietnam and a global supplier of safe, high-quality food products.

PAN expects all employees and leaders to understand and implement the Code of Conduct voluntarily, for the mutual benefit of themselves, the company and the community:

☀ To shareholders, investors, clients & partners, The PAN Group employees act with respect, transparency, and fairness in all business interactions. We reject bribery, bias for personal or group interests, ensuring fair competition and maximizing equitable benefits for all stakeholders.

☀ To colleagues, we promote a workplace of equality and respect, embracing personal freedoms and

differences in ethnicity, culture, and religion. No harassment, bullying, discrimination or disparagement of others in any form and for any reason. We value sincerity, transparency, and fairness, aligning with Vietnamese culture and corporate labor regulations.

☀ To work, The PAN Group employees strictly comply with local laws and other mandatory regulations, actively preventing violations, protecting the company's tangible and intangible assets including intellectual property and confidential information, respect the property rights and privacy of other parties. We prohibit insider trading and any actions that prioritize personal gain over the company's interests.

☀ To community & social responsibility: PAN employees actively support sustainability, balancing economic growth, environmental protection, and social welfare. We take responsibility for our impact, acting voluntarily and sincerely to uphold PAN's corporate social responsibility commitments.



INVESTMENT AND PROJECT IMPLEMENTATION

CHARACTERISTICS OF INVESTMENT AND PROJECT IMPLEMENTATION AT PAN GROUP

The PAN Group operates under a corporate structure where the parent company oversees management, optimizes resources, and fosters collaboration between subsidiaries. The parent company’s investment activities primarily focus on M&A (acquiring new subsidiaries, increasing ownership in existing ones) and developing new projects to strengthen the Group’s value chain.

At the subsidiary level, where direct production and business activities take place, investments mainly involve building new factories, expanding production facilities, increasing capacity, and scaling up farming and processing operations. Additionally, M&A activities may also be carried out to expand market share and integrate the value chain, tailored to each business segment.



M&A AND MAJOR INVESTMENT PROJECTS AT THE PAN GROUP IN 2024



The PAN Group’s strategic direction for 2020–2025 centers on improving core production capabilities within each business segment while leveraging any available market opportunity for strategic M&A that aligns with its business lines and development strategy.

In 2024, amid macroeconomic challenges - such as persistently high interest rates and geopolitical conflicts - the Group prioritized financial stability by taking a cautious approach to M&A expansion and new project investments.

The Group’s investment and M&A strategy focuses on allocating resources to strengthen internal production capabilities and increase ownership in existing subsidiaries.

Notable M&A transactions include the acquisition and increase of ownership in Atani Holdings JSC and PAN Farm JSC.

M&A of Atani Holdings Joint Stock Company

Rationale	<p>Atani Holdings JSC specializes in probiotics with proprietary microbial strains produced in the advanced U.S. technology-based manufacturing line.</p> <p>The PAN Group’s investment in Atani offers strategic advantages for both parties. For PAN, this acquisition diversifies its investment portfolio, capitalizing on Atani’s expertise in probiotics while creating synergies with existing business operations. The Group can utilize its extensive distribution network to bring Atani’s probiotic products to consumers.</p> <p>Probiotics play a crucial role in agriculture, enhancing plant disease resistance, mitigating the negative effects of pesticides, and improving soil health. These benefits lead to stronger crop growth, thus increasing agricultural productivity and quality.</p> <p>Additionally, this investment expands Atani’s product and service offerings. By integrating probiotics with existing crop varieties and plant protection products, Atani can provide farmers with comprehensive agricultural solutions. The company can also add value to its product lineup by offering consultation and support services on probiotic usage.</p>
Implementation and timeline	<p>Following Resolution No. 01-03/2024/NQ-HĐQT, dated March 18, 2024, the Board of Directors of PAN Farm JSC approved the acquisition of Atani Holdings’ equity from transferring parties.</p>
Investment results	<p>On March 26, 2024, PAN Farm JSC completed the equity transfer, increasing its ownership and voting rights in Atani Holdings from 21.51% to 67.74%. With this majority stake, Atani Holdings officially became a subsidiary of PAN Farm JSC as of the acquisition date.</p>

Increasing Ownership in PAN Farm JSC

Rationale	<p>PAN Farm, holding a central position in the Group’s agricultural ecosystem, plays a pivotal role in realizing The PAN Group’s strategic objectives. With two key subsidiaries, Vietnam Fumigation JSC and Vietnam National Seed Group JSC, PAN Farm has achieved significant strides in revenue and profit in recent years, primarily driven by the strong growth of Vietnam Fumigation JSC.</p> <p>Increasing PAN’s ownership in PAN Farm is a strategic move aimed at reinforcing its market position and expanding its influence in the agricultural sector.</p>
Implementation and timeline	<p>Following Resolution No. 01-10/2024/NQ-HĐQT, dated October 31, 2024, the Board of Directors of PAN Group JSC approved the acquisition of additional equity in PAN Farm from transferring parties.</p>
Investment results	<p>As of December 31, 2024, PAN Group invested VND 259 billion, increasing its ownership in PAN Farm to 88.15%.</p>

FINANCIAL POSITION

FINANCIAL POSITION OVERVIEW

The financial position overview of The PAN Group is provided below

Unit: VND Billion

Business result	Parent company			Consolidation		
	2024	2023	Growth	2024	2023	Growth
Net revenue				16,182	13,205	23%
Profit from financial activities	90	202	-55%	40	2	2,092%
Operating profit	54	167	-68%	952	952	42%
Other profit	0	-5	-100%	4	4	-128%
Profit before tax	54	162	-67%	956	956	39%
Profit after tax	54	162	-67%	817	817	43%
Profit after tax attributed to parent company's shareholders				406	406	50%

Details of the Company’s capital structure, assets, debts and obligations to the Government in 2024 (compared to 2023) are as follows:

Balance sheet	Parent company			Consolidation		
	31/12/2024	31/12/2023	Growth	31/12/2024	31/12/2023	Growth
Current assets	5,977	6,845	-13%	18,283	14,281	28%
Cash and equivalents	18	80	-78%	2,959	1,402	111%
Short-term financial investments	5,928	6,670	-11%	10,604	7,291	45%
Short-term receivables	27	91	-70%	1,463	2,332	-37%
Inventory	-	-		3,107	3,083	1%
Other current assets	4	4	1%	150	173	
Non-current assets	4,855	4,583	6%	5,558	5,907	-6%
Fixed assets	9	11	-18%	4,101	4,122	-1%
Investment property	-	-		418	419	0%
Long-term financial investments	4,846	4,572	6%	226	525	-57%
Other	-	-		813	841	-3%
Total assets	10,832	11,428	-5%	23,841	20,188	18%
Current liabilities	7,507	8,295	-9%	14,392	10,866	32%
Short-term trade payables	-	1	-100%	524	927	-43%
Short-term payments	6	5	20%	468	481	-3%
Short-term borrowings and finance lease liabilities	6,506	8,166	-20%	11,493	8,379	37%
Other	995	123	709%	1,907	1,079	77%
Non-current liabilities	248	-		589	979	-40%
Owner-equity	3,077	3,133	-2%	8,859	8,343	6%
Total resources	10,832	11,428	-5%	23,840	20,188	18%



	Công ty mẹ			Hợp nhất		
	31/12/2024	31/12/2023	Tăng trưởng	31/12/2024	31/12/2023	Tăng trưởng
Taxes and payable to state budget	11	0	2725%	140	126	11%
Investment and development fund			0%	413	379	9%
Short-term borrowings and loan	6,555	8,166	-20%	11,493	8,379	37%
Long-term borrowings and loan	198	-	100%	207	603	-66%

Nguồn: BCTC PAN

KEY FINANCIAL INDICATORS

Indicators	Năm 2020	Năm 2021	Năm 2022	Năm 2023	Năm 2024
Liquidity ratio					
Current ratio	1.70	1.68	1.29	1.31	1.27
Quick ratio	1.27	1.23	0.88	1.01	1.04
Capital structure					
Debt to Total Assets ratio	0.46	0.49	0.51	0.51	0.63
Debt to Equity ratio	0.84	0.96	1.04	1.04	1.69
Activities ratio					
Working capital turnover	3.23	2.80	4.29	4.29	4.60
Inventory turnover	4.75	3.77	3.92	3.92	3.44
Asset turnover	0.75	0.69	0.86	0.86	0.73
Profitability ratio					
Profit after tax margin	4.0%	5.5%	5.8%	5.8%	7.2%
ROA	1.7%	2.2%	2.4%	2.2%	2.7%
ROE	3.1%	4.2%	4.7%	5.0%	6.9%
ROS	4.0%	5.5%	5.8%	5.8%	7.2%
ROIC	3.4%	3.6%	6.6%	5.4%	5.9%
Earnings per share (EPS)	912	1,418	1,790	1,242	2,704

Source: 2024 PAN’s Financial Statement

SHAREHOLDER STRUCTURE & CHANGES IN OWNER'S EQUITY

SHAREHOLDING INFORMATION

- Charter capital: VND 2,162,945,800,000
- Par value per share: VND 10.000
- Listed shares: 216,294,580 shares
- Outstanding shares: 208,830,750 shares
- Treasury shares: 7,399,830 shares
- Market capitalization: VND 5,137 billion (31/12/2024)
- The PAN Group's shares are listed and traded on Ho Chi Minh City Stock Exchange under the ticker PAN and are deposited at the Vietnam Securities Depository – Ho Chi Minh City Branch.
- The company has no securities traded overseas.

RESTRICTED SHARES

	Number of restricted shares	Number of free-float shares	Total
Shares	0	216,294,580	216,294,580
Percentage (%)	0%	100%	100%

SHAREHOLDER STRUCTURE BY TYPE OF OWNERSHIP

Shares	Number of shares	Ownership (%)	Number of shareholders	Shareholders structure (*)	
				Institution	Individuals
State-owned shareholders	0	0%	0	0	0
Founding shareholders	1,701,000	0.79%	3	0	3
Domestic	1,701,000	0.79%	3	0	3
Foreign	0	0%	0	0	0
Substantial shareholders (> 5%)	50,411,720	23.31%	2	2	0
Domestic	50,411,720	23.31%	2	2	0
Foreign	0	0%	0	0	0
Treasury shares	7,399,830	3.42%	1	1	-
Other shareholders	156,782,030	72.49%	12,002	98	11,904
Domestic	116,862,272	54.03%	11,757	55	11,702
Foreign	39,919,758	18.46%	245	43	202
TOTAL	216,294,580	100.00%	12,008	101	11,705
In which: - Domestic	176,374,822	81.54%	11,763	58	11,705
- Foreign	39,919,758	18.46%	245	43	202

CHANGES IN OWNER'S EQUITY



CAPITAL RAISING AND SECURITIES ISSUANCE:

The company did not engage in any capital raising or securities issuance in 2024.



TREASURY SHARES TRADING:

The company did not conduct any treasury share transactions in 2024.

SHAREHOLDERS WHO ARE MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISORS (BOS) AND MANAGEMENT TEAM

No.	Shareholders	Title	Number of shares	Ownership (%)
1	Mr. Nguyen Duy Hung	Chairman of BOD	1,226,000	0.567%
2	Ms. Nguyen Thi Tra My	Vice Chairwoman & CEO	970,266	0.449%
3	Ms. Ha Thi Thanh Van	Member of BOD	450,000	0.208%
4	Mr. Pham Viet Muon	Member of BOD	56,250	0.026%
5	Mr. Nguyen Duy Khanh	Member of BOD	251,562	0.116%
6	Ms. Nguyen Vu Thuy Huong	Member of BOD	155,077	0.072%
7	Mr. Bui Xuan Tung	Member of BOD	-	-
8	Mr. Nguyen Anh Tuan	CFO and authorized personnel to disclose information	52,506	0.024%
9	Ms. Van Thi Ngoc Anh	Chief Accountant	-	0%

LIST OF SUBSTANTIAL SHAREHOLDERS

As of December 31st, 2023, substantial shareholders hold at least 5% of the company's shares, including the following organizations:

No.	Shareholders	Number of shares	Ownership (%)
1	SSI Securities Corporation	26,582,793	12.29%
2	NDH. Invest Co., Ltd.	23,828,927	11.01%
Total		50,411,720	23.30%

ENVIRONMENTAL & SOCIAL RESPONSIBILITY REPORT

The PAN Group is committed to sustainable development, pursuing strategies that deliver long-term value for both the business and the community. To fulfill its vision and mission, the Group not only prioritizes economic growth but also places a strong emphasis on social responsibility and environmental protection. Through concrete actions, PAN actively minimizes the environmental footprint while implementing programs that benefit the community, employees, and stakeholders.

ENVIRONMENT

2024 marked a significant milestone in The PAN Group's sustainability journey. The establishment of the Group's Sustainability Steering Committee demonstrated its leadership role in setting and driving sustainability initiatives. PAN and its subsidiaries have developed a comprehensive sustainability data collection system, laying the groundwork for future ESG goals. Additionally, member companies have begun setting ESG targets for the 2025–2030 period.

Water resource management: The PAN Group has several water-intensive businesses, particularly seafood processing accounting for over 90% of PAN's total annual water consumption. Recognizing the importance of water resources, the Group has adopted sustainable water management solutions, including optimizing water use in production, recycling treated wastewater, and raising employee awareness about water conservation. As a result, total water consumption in 2024 decreased by 21.3% compared to 2022.

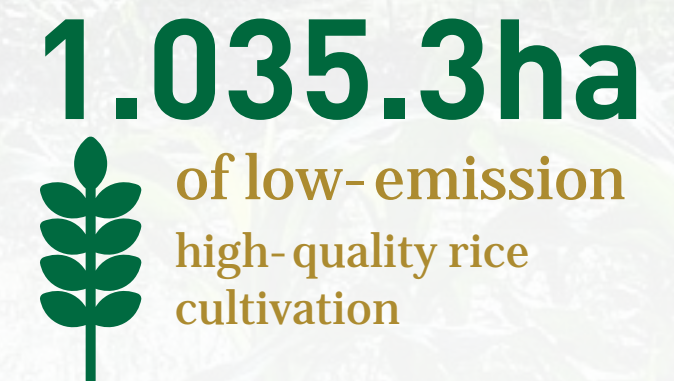
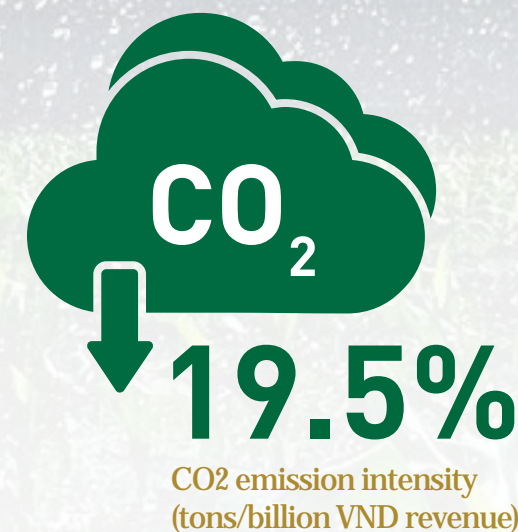
Circular economy activities: Adopting the principle of "nothing goes to waste", The PAN Group focuses on resource optimization, waste minimization, and recycling to not only protect the environment but also create long-term economic value. In 2024, 93.9% of total waste generated across the Group was recycled. Of these, 76.6% of aquaculture by-products were repurposed into new products.

Sustainable agriculture activities: The PAN Group actively collaborates with farmers to enhance productivity, boost income, and strengthen resilience through promoting

innovative agricultural practices, providing sustainable farming solutions and fostering regenerative agricultural communities. In 2024, PAN successfully cultivated 1,035.3 hectares of high-quality, low-emission rice and developed 455 hectares of cashew-sourcing areas with USDA, EU, and JAS organic certifications.



With a vision to become a leading agribusiness, PAN has committed to achieving Net Zero by 2050. To realize this goal, the Group has implemented a range of comprehensive solutions, including sustainable agricultural practices, reducing fossil fuel consumption in production, investing in renewable energy, and enhancing energy efficiency. In 2024, the Group eliminated 100% of coal use in confectionery production facilities and rolled out a series of energy efficiency initiatives to optimize production.



LABOR

Amid an increasingly complex and competitive global economy, building a sustainable and people-centric workplace has become a long-term strategic priority for many businesses. A safe, fair, and transparent working environment will motivate employees to contribute and develop. However, challenges persist in achieving this ideal, including wage disparities, lack of fair promotion opportunities, and workplace safety risks. Despite these industry-wide challenges and recent economic difficulties, The PAN Group has maintained a stable workforce of nearly 11,000 employees.

PAN emphasizes ensuring fair and transparent compensation through competitive salary and bonus policies. In addition to base salaries, employees benefit from comprehensive welfare programs, including social and health insurance, educational support, Tet bonuses, and other incentives aimed to enhance job satisfaction and improve overall well-being. Ensuring adequate and reasonable income not only ensures financial stability for employees but also boosts productivity and fosters a positive and efficient work environment. Thanks to regular workplace safety training programs and inspections, PAN recorded no workplace accidents in 2024. Additionally, professional development programs for employees are organized regularly, with a total of 412 training courses throughout the year.

468
training courses
throughout the year



COMMUNITY RESPONSIBILITY

PAN understands its responsibility to the community and social environment. Beyond economic development, the company actively engages in activities that bring sustainable benefits to the community, fostering a fair and civilized society.

EDUCATION & TRAINING SUPPORT

The agricultural sector is facing a severe labor shortage. In response, PAN has taken a strategic step to support education and workforce development by awarding scholarships to outstanding students and those from disadvantaged backgrounds. 145 scholarships were granted, with 90% of recipients achieving excellent academic results. Notably, three students were offered internships at Vietnam National Seed Group.

COMMUNITY PROGRAMS

In just over a month between September and October, Northern and Central Vietnam endured two major storms, Yagi and Trami, leaving many communities struggling. Understanding their hardships, PAN contributed VND 300 million in cash and essential goods to aid affected families. Vinaseed donated 23 tons of seeds to the provinces of Yen Bai and Lao Cai, which suffered the worst damage from Storm Yagi.

**The PAN
Group's total
sponsorship
funding in 2024
amounted to
billion VND 12.7**

After two years of dedicated efforts, The PAN Group successfully restored 17 hectares of protected melaleuca forest in Tan Hung District, Long An Province. Over 340,000 melaleuca trees were planted and rehabilitated, while educational programs raised environmental awareness among nearly 500 students from local schools.

This project, led by the International Union for Conservation of Nature (IUCN) and the Lang Sen Wetland Reserve, was funded by PAN and C.P. Vietnam. Running from 2022 to 2024, the project not only revitalized a natural ecosystem but also instilled a sense of environmental stewardship in younger generations, thereby contributing to the conservation of specialized melaleuca forests and a sustainable habitat for local communities.

340,000
Melaleuca Trees
planting



03

REPORTS AND ASSESSEMENTS OF BOARD OF MANAGEMENT

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REPORT OF BOARD OF MANAGEMENT ON 2024 BUSINESS PERFORMANCE

OVERVIEW OF BUSINESS ACTIVITIES IN 2024

In 2024, the global economy continued its slow and uneven recovery. Global GDP growth was estimated at 3.2%, with inflation easing to 3.5% by year-end. Geopolitical conflicts, such as the war in Ukraine and unrest in the Middle East, continued to negatively impact the global economy. However, the cooling of inflation prompted major central banks to lower interest rates in the second half of 2024, thereby easing financial conditions.

In Vietnam, the economy grew by 7.09% in 2024, surpassing the 6.5–7% target set by the National Assembly. The nominal GDP was estimated at VND 11,511.9 thousand billion (equivalent to USD 476.3 billion), and GDP per capita reached USD 4,700, an increase of USD 377 compared to 2023. Within the total added value of the economy, the agriculture, forestry, and fisheries sector grew by 3.27% and contributed 5.37%; the industry and

construction sector grew by 8.24% and contributed 45.17%; while the services sector grew by 7.38% and contributed 49.46%. Despite facing complex weather conditions, production in the agriculture, forestry, and fisheries sector maintained positive growth, meeting both domestic demand and export needs. By capitalizing on existing strengths and favorable market conditions, the Group achieved notable success in its operational performance.

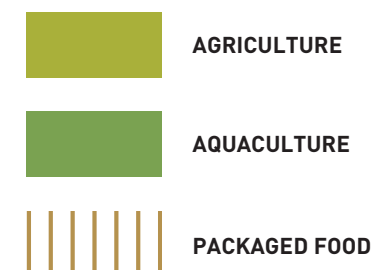
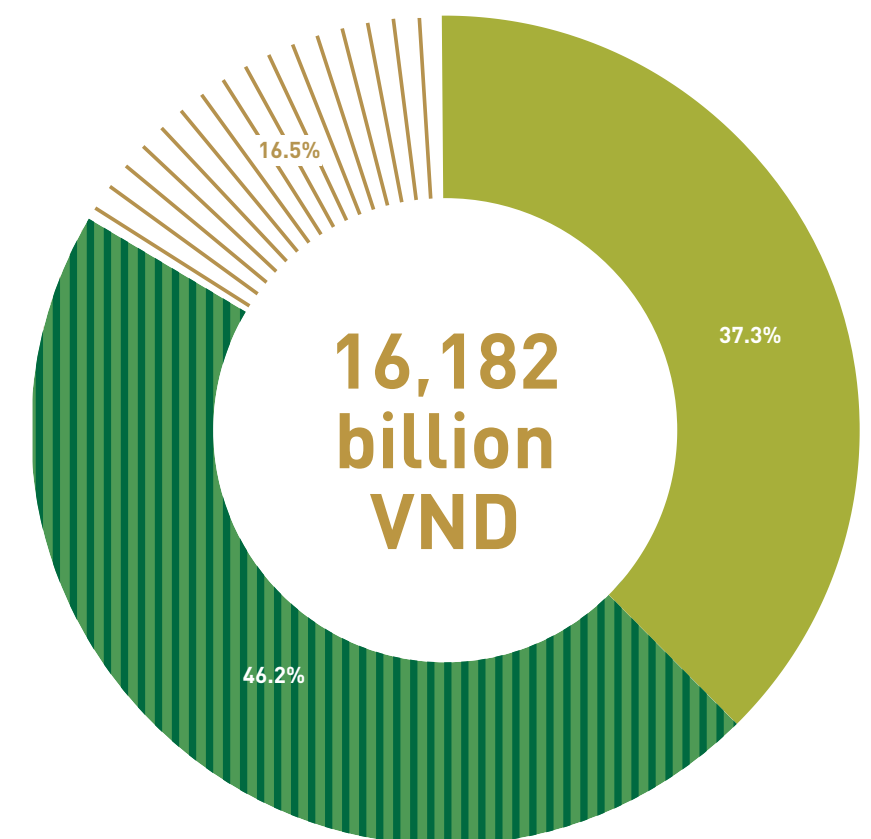
Revenue Structure by Business Segment

In 2024, the Group achieved a record revenue of VND 16,184 billion and an after-tax profit of VND 1,148 billion, marking year-on-year growth of 23% and 40% respectively compared to 2023, surpassing the revenue plan by 9% and after-tax profit by 40%. All of the Group's main business segments posted positive growth. Notably, the aquaculture segment recorded the strongest performance with revenue and profit increasing by 33% and 37% respectively compared to 2023.

Regarding the revenue structure in 2024, the aquaculture segment achieved VND 7,487 billion, accounting for 46.2% of total revenue, with a pre-tax profit of VND 513 billion, representing 39% of the pre-tax profit. The aquaculture segment's revenue share increased to a level comparable to that of 2022 after a decline in 2023 amid unfavorable market conditions.

The agriculture segment achieved revenue of VND 6,040 billion, accounting for 37.3% of the Group's total revenue – a share comparable to 2022. This segment also contributed 56% of the Group's overall pre-tax profit.

The packaged food segment contributed more positively to profit, achieving VND 2,665 billion, which represented 16.5% of revenue and 20% of pre-tax profit.



INVESTMENT AND M&A ACTIVITIES IN 2024

The Group’s strategic orientation for the 2020–2025 period is to focus on developing core production capacities within each business segment based on existing strengths, while also seizing market opportunities, where available, to pursue M&A transactions with high-quality companies that align with its business and development strategies.

In 2024, amid significant macroeconomic volatility such as persistently high interest rates and ongoing conflict, and in light of anticipated challenges and uncertain risks in the near term, the Group exercised prudence in expanding its M&A investments and in initiating new projects to maintain financial stability.

The Group’s investment and M&A strategy, along with that of its subsidiaries,

focused on allocating resources to projects that enhance internal production capacities and on M&A transactions to increase the ownership stakes in existing subsidiaries.

Noteworthy M&A deals include the acquisition and increased stake in Atani Holdings Joint Stock Company and PAN Farm Joint Stock Company. Atani Holdings specializes in probiotics and utilizes advanced technology from the United States.

The PAN Group’s investment in Atani was aimed at diversifying its investment portfolio, leveraging Atani’s strengths in the probiotics sector, and expanding its distribution network. This move optimizes the application of probiotics in agriculture to enhance both crop productivity and quality.

As of March 26, 2024, PAN Farm completed its transaction, increasing its ownership stake from 21.51% to 67.74%, thereby making Atani Holdings a subsidiary of PAN Farm. PAN Farm plays a central role in The PAN Group’s agricultural ecosystem, with two key subsidiaries: Vietnam Fumigation JSC., and Vinaseed Group JSC.,

Owing to robust growth, particularly from Vietnam Fumigation JSC, PAN Farm delivered impressive business results, prompting the Group to further increase its ownership stake to consolidate its position in the agricultural sector. As of December 31, 2024, The PAN Group invested VND 259 billion to raise its ownership in PAN Farm to 88.15%.

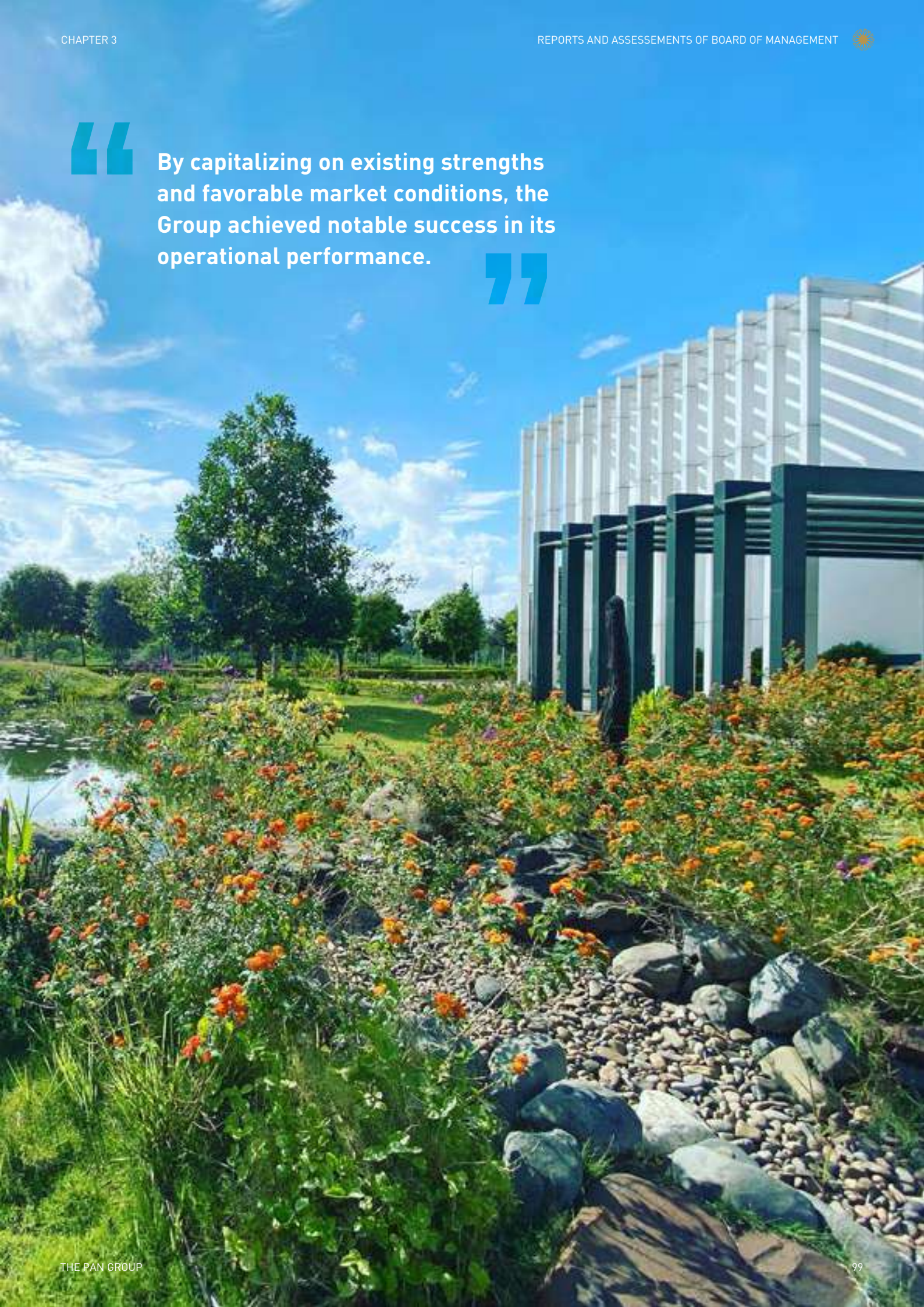
The cumulative investment value in the Group’s companies and affiliates as of December 31, 2024, is as follows:

No.	Company	Relationship	Direct shareholding [%]	Investment value (VND billion)
1	PAN Farm	Subsidiary	88.15%	1,268.7
2	PAN Food	Subsidiary	99.99%	999.9
3	Fimex VN	Subsidiary	47.21%	671.4
4	Lafooco	Subsidiary	77.88%	166.2
5	Aquatex Bentre	Subsidiary	76.47%	232.3
6	584 Nha Trang	Subsidiary	73.45%	145.1
7	Bibica	Subsidiary	98.30%	1,226.2
8	Khang An Foods	Subsidiary	28.57%	100
9	Golden Beans	Subsidiary	79.59%	60.2
TOTAL				4,870.1

The cumulative investment value in PAN Farm’s agricultural companies as of December 31, 2024, is as follows:

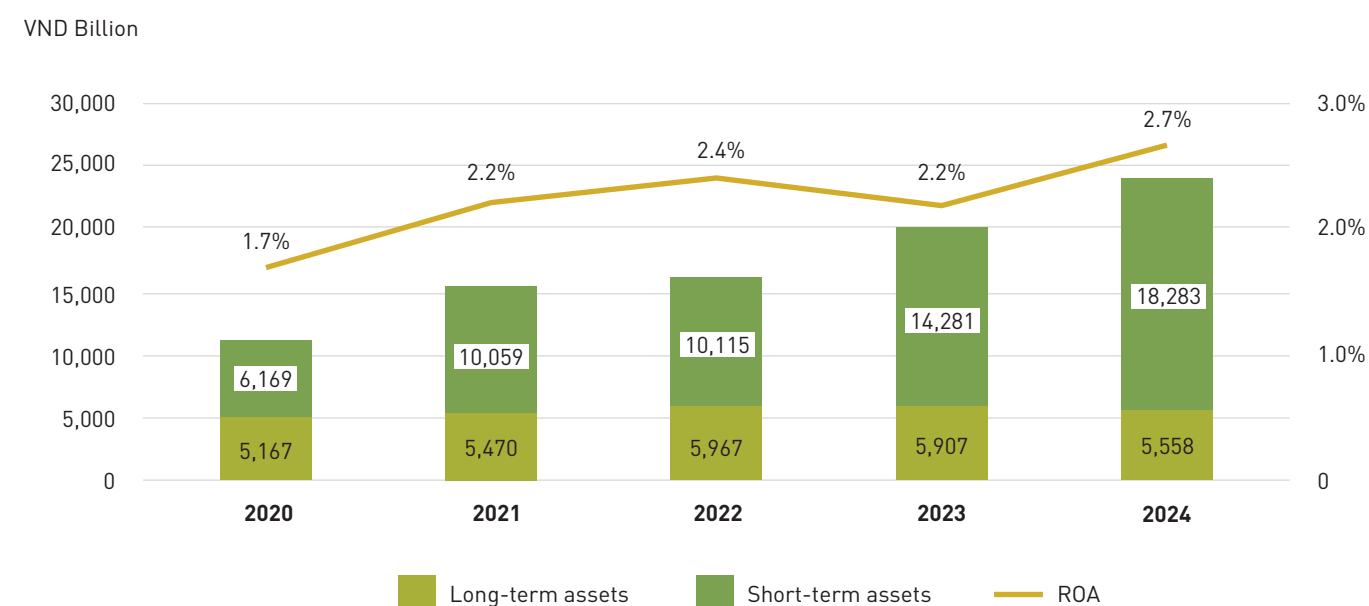
No.	Company	Relationship	Direct shareholding [%]	Investment value (VND billion)
1	Vinaseed	Subsidiary	80.05%	1,008
2	VFC	Subsidiary	51.25%	773.2
3	Atani	Subsidiary	67.74%	93.8
4	PHJ	Subsidiary	50.97%	80.2
TOTAL				1,955.2

“By capitalizing on existing strengths and favorable market conditions, the Group achieved notable success in its operational performance.”



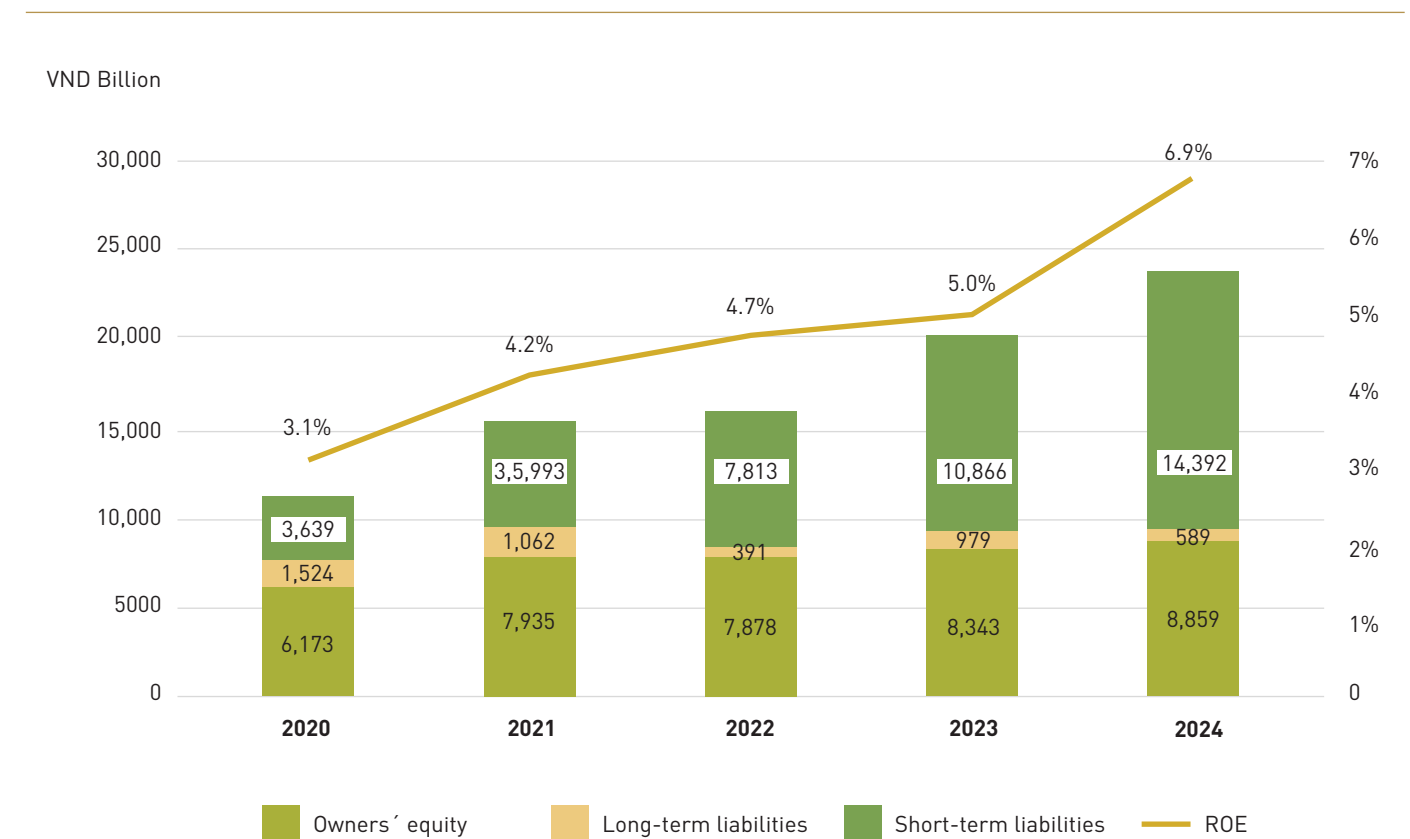
ASSET UTILIZATION EFFICIENCY

	2020	2021	2022	2023	2024
Total Assets	11,336	15,529	16,082	20,188	23,841
Current Assets	6,169	10,059	10,115	14,281	18,283
Long-term Assets	5,167	5,470	5,967	5,907	5,558
ROA (%)	1.7%	2.2%	2.4%	2.2%	2.7%
Total Resource	11,336	15,529	16,082	20,188	23,841
Liabilities	5,163	7,595	8,203	11,845	14,981
Equity	6,173	7,935	7,878	8,343	8,859
<i>of which: Loans</i>	<i>3,819</i>	<i>4,990</i>	<i>5,125</i>	<i>8,982</i>	<i>11,701</i>
ROE (%)	3.1%	4.2%	4.7%	5.0%	6.09%
Liquidity Ratio					
Current Ratio	1.70	1.68	1.32	1.31	1.27
(Short + Long-term Debt)/Equity	0.62	0.63	0.65	1.08	1.32
Interest Coverage Ratio	1.3	2.1	3.6	2.1	3.28%
Financial Leverage	1.84	1.98	2.05	2.42	2.32



As of December 31, 2024, the Group's total assets reached VND 23,9 thousand billion, marking an 18% increase compared to the previous year. This reflects a significant expansion in the Group's business activities. Over the past five years since 2019, total assets have grown at a compound annual growth rate (CAGR) of approximately 17%. Current assets, in particular, registered a strong growth with a CAGR of around 26%, whereas long-term assets experienced a modest increase with a CAGR of approximately 2%.

At December 31, 2024, current assets accounted for 77% of the total asset structure, a 28% increase from the previous year. This growth is primarily attributed to the optimization of short-term capital to expand financial investment activities and enhance profitability. The Group's return on assets (ROA) in 2024 stood at 2.7% – the highest in the past five years – driven by optimal performance across its main business segments.



In managing its borrowings, the Group has consistently maintained a safe and stable current ratio while strategically increasing its financial leverage to optimize returns on equity. This approach contributed to achieving the highest return on equity (ROE) in the past five years, reaching 6.9% in 2024.

Moreover, the Group has successfully controlled and maintained

its debt ratios and financial leverage at safe levels, thereby creating opportunities to utilize debt financing in supporting future investment projects. As of December 31, 2024, the interest coverage ratio remained at a robust 3.3 times. The Group's loans continue to be optimally managed, primarily consisting of short-term debt to meet working capital needs and financial investment activities.

Bad debts (VND Billion)	As of 31.12.2024		As of 31.12.2023	
	Book value	Provision	Book value	Provision
Trade Receivables	72	56	56	39
Other Short-term Receivables	7	7	7	7
Prepayments to Suppliers (Short-term)	5	5	5	5
Total	84	67	67	51

As of December 31, 2024, the Group's bad debts amounted to VND 56 billion – a decrease of VND 11 billion, or 16%, compared to the beginning of the year. The provision expense for the period was slightly over VND 4 billion, representing a very small ratio relative to the Group's receivables. This reflects the management's effective efforts in controlling and managing bad debts.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT SYSTEM

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE

In 2024, with the aim of streamlining operations and updating the Company's organizational model, the Board of Directors approved the termination of the representative office in Ho Chi Minh City. At the same time, the Company's organizational chart was issued pursuant to Resolution No. 01-07/2024/TT-

HDQT dated July 9, 2024. The Board's Subcommittees were also renamed as Committees to comply with the provisions of the Enterprise Law, Securities Law, and the Company's Charter – including the Human Resources Committee, the Sustainable Development Committee, and the Audit Committee.

REFORM AND ENHANCEMENT OF REGULATIONS AND POLICIES TO IMPROVE THE TRANSPARENCY, COMPLIANCE, AND WORKING STANDARDS OF THE MANAGEMENT SYSTEM

In addition to establishing a robust governance structure in strict compliance with Vietnamese laws and integrating international corporate governance best practices, the Company has developed, issued, and continuously updated its internal documentation. This has created a unified and comprehensive

management mechanism designed to professionally, transparently, and effectively control and monitor business operations, thereby safeguarding shareholder interests and ensuring alignment with the interests of all stakeholders.

IN 2024, THE COMPANY REVISED AND SUPPLEMENTED THE FOLLOWING INTERNAL DOCUMENTS:

Charter

Amended and supplemented on April 26, 2024

Internal Corporate Governance Regulations

Amended and supplemented on April 26, 2024

Board of Directors' Operating Regulations

Amended and supplemented on June 17, 2024

Internal Audit Regulations

Amended and supplemented on June 17, 2024

Audit Committee Operating Regulations

Amended and supplemented on June 17, 2024

At the same time, to protect the interests of the Company and its shareholders, the Company also issued a new Regulation on the Company's Capital Representatives at companies in which PAN

holds equity, effective from December 25, 2024, to effectively manage the equity contributions in its member companies through capital representatives.

APPOINTMENT OF THE COMPANY SECRETARY AND CHANGES IN THE PERSON IN CHARGE OF CORPORATE GOVERNANCE.

On July 9, 2024, to enhance the effectiveness of corporate governance, investor relations, and to support the Board of Directors in executing its rights and responsibilities, the Company's Board of Directors approved the appointment of Mr. Nguyễn Hồng Hiệp (currently serving as Director of External Affairs) as the Company

Secretary. In addition, Mr. Đinh Tiến Hoàng (currently Manager of the Legal – Compliance Department) was appointed as both the Company Secretary and the Person in charge of Corporate Governance. Both appointees have participated in corporate governance training programs, specifically:

MR NGUYEN HONG HIEP

Completed the Corporate Board Member Certification Program (DCP 25) organized by the Vietnam Institute of Corporate Directors (VIOD) in Hanoi from April 11 to 13, 2024.

MR DINH TIEN HOANG

Manager of the Legal – Compliance Department and concurrently responsible for corporate governance and serving as Company Secretary – completed an advanced program on Corporate Governance Secretary (CSMP 3) organized by the Vietnam Institute of Corporate Directors (VIOD) in Hanoi from January 12 to 13, 2024, and has been awarded the Corporate Governance Certificate No. 16QTCT 296/QĐ-TTNC by the State Securities Commission on September 6, 2022.



BOARD OF MANAGEMENT'S ASSESSMENTS ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

In the context of the economic challenges faced in 2024, The PAN Group has developed a prudent business plan and a sustainable development strategy to overcome these difficulties. To achieve these objectives, PAN focuses on sustainable development, addressing environmental, social, and governance issues. The sustainable agriculture model has enabled PAN to affirm its leadership position both domestically and internationally.



Commitment to compliance with State regulations

The PAN Group is committed to strictly complying with state regulations on the environment, labor, and social affairs. We have established an environmental and social management system from the Group level down to all member companies, setting sustainable development targets for environmental protection, and ensuring the safety and well-being of our employees and communities.



Upgrading infrastructure and technology

To enhance production efficiency and protect the environment, PAN has made significant investments in infrastructure—including the upgrading of farming facilities, processing plants, equipment, and technology. This not only increases product value but also conserves resources and minimizes environmental impact.



Expanding Sustainable Development partnerships

PAN is expanding collaborations with partners in sustainable development, laying the foundation for long-term economic cooperation and growth. We have established strategic partnerships with organizations and enterprises both domestically and internationally to promote sustainable development initiatives and to share expertise and knowledge in this field.



Employee care and job security

With nearly 11,000 direct employees, PAN ensures job security and income for 286 agents, cooperatives, and traders, as well as 41,005 cooperative farming households across 33,565 hectares of cultivation. The Group places strong emphasis on employee welfare and safeguarding their rights, while also maintaining sustainable partnerships with our farming partners.

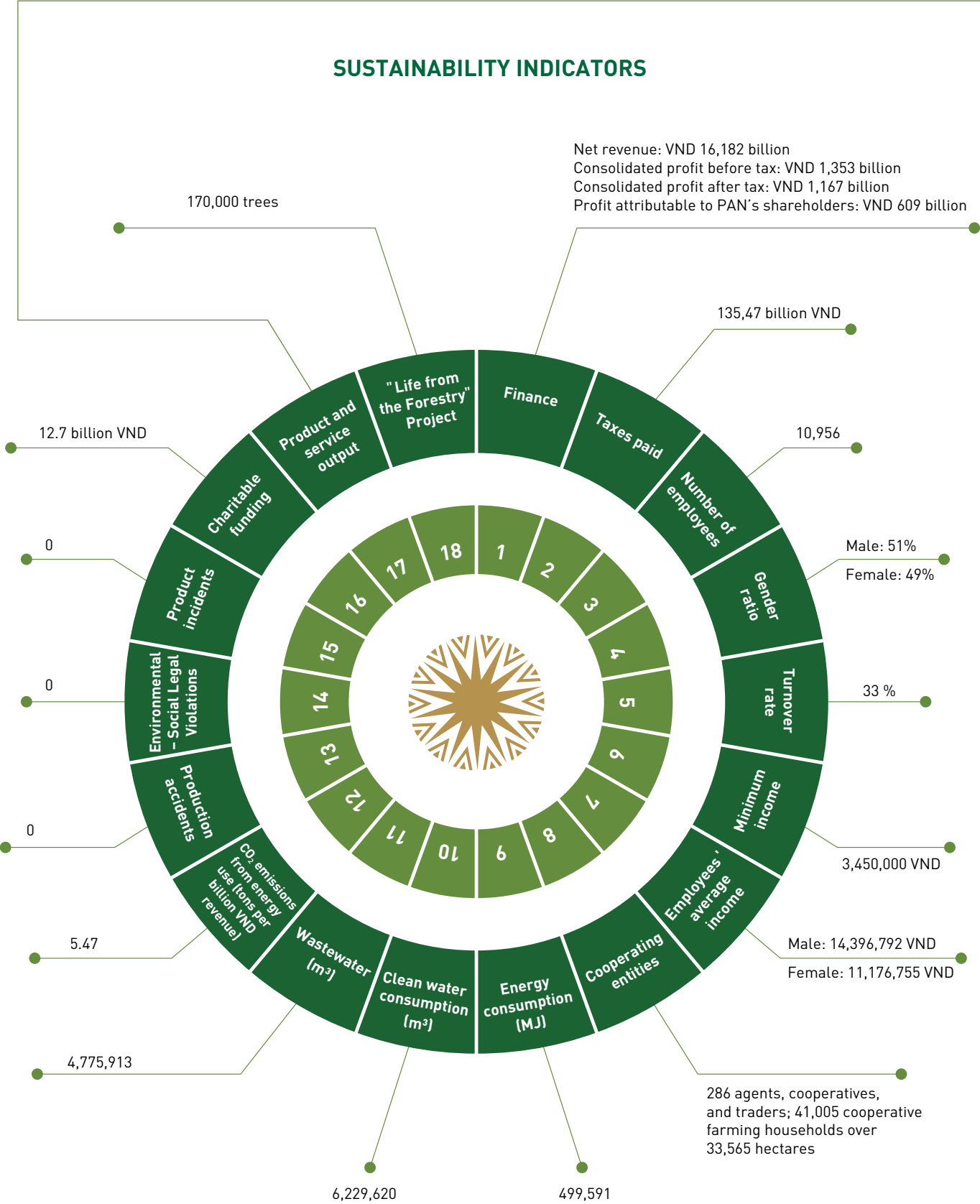


Contributions to social and environmental issues

PAN actively contributes to social issues such as reducing greenhouse gas emissions, promoting sustainable agriculture, and afforestation. We have implemented measures to minimize environmental impacts and to advance sustainable agricultural practices, and we participate in reforestation initiatives aimed at protecting the environment and preserving biodiversity.



These efforts affirm The PAN Group's commitment to sustainable development, ensuring benefits for the community, employees, and the environment.



No.	Product/Service Name	2024 Quantity
1	Clams	997,170 kg
2	Pangasius	7,334,390 kg
3	Shrimp	25,833,425 kg
4	Processed agricultural products (Vegetables)	1,039,800 kg
5	Other agricultural products	17,100 kg
6	Rice seed	76,000 kg
7	Corn seeds	2,770 kg
8	Rice	47,100 kg
9	Chrysanthemum (cut flowers)	6,715,897 stems
10	Fumigation of goods	19,715,960 m³
11	Agrochemicals	5,894,833 kg
12	Probiotic Product – Aquaculture	1,077 tons
13	Probiotic Product – Plants	800 liter
14	Probiotic Product – Food	954 liter
15	Roasted and ground coffee	145,672 kg
16	Instant coffee	843 kg
17	Cashew nuts	744,984 kg
18	Other value added products	1,559,118
19	Fish sauce	6,961,356 liter
20	Other nutrition products	221,574 kg
21	Dried fruits	40,048 kg
22	Cakes	8,000,009 kg
23	Candies	9,886,399 kg
24	Malt	1,306,611 kg
25	Cereals	75,114 kg

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON BUSINESS OPERATIONS

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BOARD OF DIRECTORS’S ASSESSMENT OF THE COMPANY’S OPERATIONS

BUSINESS RESULTS

In 2024, the Group recorded consolidated revenue of VND 16.2 trillion, representing a 23% year-on-year increase and exceeding the annual target by 9%. Net profit after tax attributable to shareholders of the parent company reached VND 594 billion, up 46% from 2023 and surpassing the set target by 33%. These results mark the highest performance in the Group’s history. The strong financial outcomes were primarily driven by robust growth across key subsidiaries operating in the Group’s core business segments.

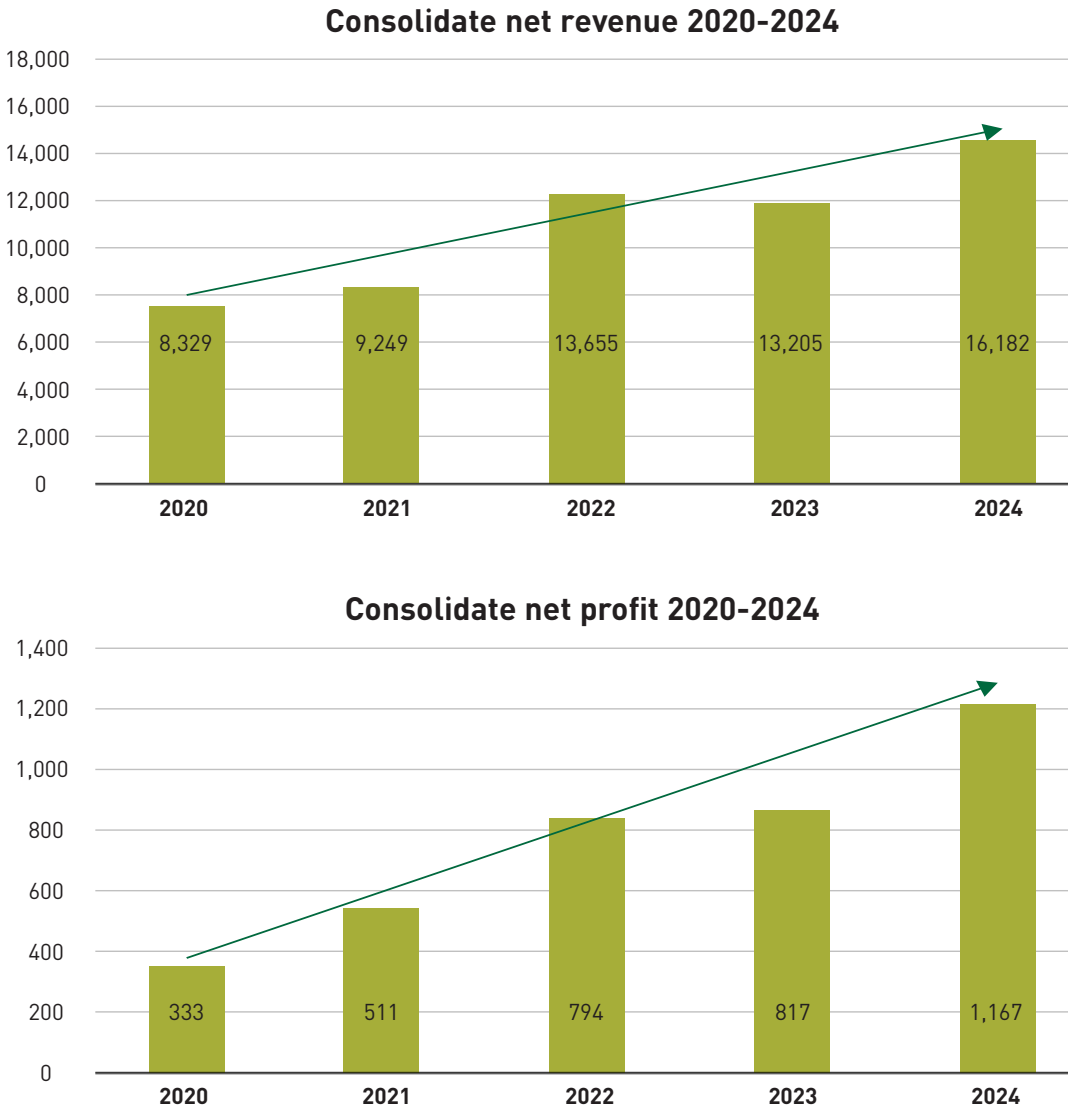
A notable trend across the Group’s subsidiaries was that profit growth outpaced revenue growth, largely driven by a decline in key input costs—such as transportation, raw materials, and animal feed—compared to 2023. In addition, many subsidiaries effectively leveraged favorable market conditions during the year to procure inputs at competitive prices, resulting in significantly improved profit margins. Several subsidiaries also made strategic strides by entering new markets and launching new products, laying a strong foundation for sustained long-term growth.



2024 BUSINESS RESULTS BY SECTOR:

	Net revenue			Profit before tax (PBT)		
	2024	2023	+/-%	2024	2023	+/-%
Agriculture	6,003	5,327	13%	723	574	26%
Aquaculture	7,496	5,620	33%	535	375	43%
Packaged foods	2,663	2,245	19%	268	206	30%

- Aquaculture sector: Highest growth, with 33% revenue increase and 43% PBT growth.
- Agriculture sector: 13% revenue growth and 26% PBT growth.
- Food sector: 19% revenue growth and 30% PBT growth.



INTERNAL GOVERNANCE AND COMPLIANCE

- Internal governance:** The company focused on strengthening its organizational structure by refining, issuing, and amending internal governance regulations, including the Revised Charter, Internal Governance Regulations, Production Process Manual, and Capital Representative Regulations; along with a series of operational guidelines, covering areas such as accounting, human resources, and administration.
- Information Disclosure:** The company fully complied with information disclosure obligations in accordance with Circular 96/2020/TT-BTC issued by the Ministry of Finance on information disclosure in the securities market. There was no violation of any information disclosure obligations throughout the year.
- Legal compliance and protection of shareholder and employee interests:** The PAN Group strictly fulfilled its tax obligations to the state budget and ensured full compliance with social insurance, health insurance, and unemployment insurance contributions for employees as required by law. The company also safeguarded shareholder rights by ensuring access to information, responding to shareholder inquiries, and transparently engaging with investors.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

In 2024, PAN Group reaffirmed its long-term commitment to sustainable development through tangible initiatives centered on emissions reduction, green agriculture, and enhanced social responsibility.

The Group's complete phase-out of coal—replacing it with biomass and solar energy—not only improved operational efficiency but also marked a significant step toward its Net Zero target by 2050.

PAN consistently adheres to internationally recognized environmental management standards, including ISO 14001, ASC, and BAP, to minimize its environmental footprint, ensure product quality, and meet the stringent demands of global markets.

With a workforce of nearly 11,000 employees, PAN continues to promote

an inclusive, safe, and development-driven work environment. The Group also actively collaborates with cooperatives and farmers across the country to build a resilient and sustainable agricultural supply chain, delivering long-term value to both the industry and the wider community.

PAN's sustainability agenda is governed by a comprehensive three-tier structure: a Sustainability Committee under the Board of Directors responsible for strategic direction and policymaking; a Sustainability Steering Committee—led by the CEO and key executives in Agriculture, Aquaculture, and Food Processing—tasked with implementation oversight; and dedicated Sustainability Departments at subsidiary level to drive execution aligned with the Group's overarching sustainability strategy.

2024 marked a key milestone in PAN's sustainability journey with the establishment of the Group's Sustainability Steering Committee, underscoring its leadership and strategic focus on sustainable development.

The Group and its subsidiaries have also laid the groundwork for future ESG ambitions through the development of a sustainability data collection system. Subsidiaries have begun defining ESG targets for the 2025–2030 period, further embedding sustainability into operational practices.

Through these advancements, PAN is not only reinforcing its market leadership in agriculture and food but also positioning itself at the forefront of sustainable development—creating enduring value for business, society, and the environment.

BOARD OF DIRECTORS' SUPERVISORY REPORT ON THE BOARD OF MANAGEMENT

In 2024, the Board of Directors (BOD) and the General Meeting of Shareholders (GMS) issued key resolutions outlining the Company's business and investment strategies. Guided by these directives, the Board of Management was responsible for overseeing day-to-day operations and executing the approved plans.

In alignment with its governance responsibilities, the BOD carried out oversight and supervisory activities to ensure effective implementation of the GMS and BOD resolutions by the Board of Management, as detailed below:

SUPERVISION METHOD

Through regular quarterly meetings and ad-hoc sessions, the Board of Directors (BOD) engaged in in-depth discussions and constructive dialogue with the Board of Management regarding the CEO's execution of the business strategy and the objectives approved by the GMS in April 2024. The CEO, in turn, consistently provided timely and comprehensive updates to the BOD on progress, challenges, and operational obstacles, enabling prompt consultation and alignment on effective solutions.

The BOD's subcommittees convened on a regular basis to review, evaluate, and approve matters related to investments, governance frameworks, and key personnel in accordance with their delegated authority.

Close coordination was maintained with the Internal Audit Committee to monitor actual business performance. Feedback was provided to the CEO and Board of Management to support timely decision-making and ensure alignment with the Company's strategic objectives.

The BOD's Human Resources Committee was responsible for planning, approving, and periodically executing policies and mechanisms related to performance evaluation, incentive structures, and disciplinary measures for senior management and company leadership.

In addition, the BOD worked closely with the Internal Audit Committee through quarterly performance reports, risk assessment updates, and targeted risk mitigation plans, offering strategic recommendations to the CEO to enhance enterprise risk management and overall operational effectiveness.



SUPERVISION CONTENTS

Oversight of the 2024 business planning process and the achievement of profit targets as per the approved plan.

Reviewed and enhanced corporate governance activities, internal control, and risk management processes.

Supervised the Board Management's governance of subsidiaries and participation in periodic meetings with them. The BOD issued a Capital Representative Regulation to strengthen the Group's governance at its subsidiaries.

Monitored the consolidation of financial reports with subsidiaries and associates for quarters and the fiscal year 2024, ensuring compliance with the prescribed procedures, timelines, and regulations.

SUPERVISION RESULTS

Through its supervisory and oversight activities throughout 2024, the Board of Directors (BOD) acknowledged that the Board of Management effectively fulfilled its mandate in steering the Company's operations. Management closely followed the strategic directions and resolutions set forth by the GMS and the BOD, while continuously enhancing internal governance capabilities. Strategic initiatives were systematically executed in accordance with the approved roadmap, with timely adjustments made to reflect shifts in macroeconomic conditions and industry dynamics.

This effective management approach was evidenced by several notable accomplishments in 2024, including:

- Despite challenging market conditions, the Group delivered consolidated revenue and net profit growth of 23% and 40% respectively year-over-year, both significantly surpassing the approved business targets.
- The Group remained committed to its investment and production expansion plans, even in the face of adversity in key markets. Leveraging its strong reputation and solid relationships with financial institutions, the Group successfully mobilized and allocated capital to support long-term, sustainable growth across business lines.
- The Group maintained full compliance with legal obligations and consistently ensured accurate and timely disclosure of information in accordance with applicable regulations.

The BOD commends the Board of Management for its dedication and performance in executing the business plan, fulfilling the mandates of the GMS, and delivering outstanding results in a challenging environment.

BOARD OF DIRECTORS’ ORIENTATION AND PLAN FOR 2025

BUSINESS, INVESTMENT AND OPERATIONS

The Board of Directors (BOD) has provided strategic direction and approved the 2025 business plan developed by the Board of Management, with a cautious outlook despite growth expectations, due to unpredictable changes in global trade, particularly from U.S. President Donald Trump’s tariff policies. These developments may adversely affect the Group’s aquaculture export activities. Meanwhile, the agriculture and packaged food segments are expected to enjoy favorable growth thanks to their solid domestic market foundations and regional export presence.

The plan remains aligned with the Group’s strategic direction, aiming to position the Company as a leading player in the Agriculture and Food sector across the region, providing safe, high-quality, and fully traceable products for both domestic and international markets.

Key directions for 2025 include:

- Enhancing operational efficiency and continuing cost optimization across the entire system through production improvements and tight resource management.
- Expanding export markets and diversifying trade partners to mitigate rising risks from political volatility and trade protectionism—especially under the current U.S. trade policy direction.
- Maintaining strong investment in R&D, promoting deep processing and continuous product innovation to strengthen international competitiveness.

The 2025 business and profit distribution plan, as proposed by the Board of Management and approved by the BOD for submission to the Annual General Meeting of Shareholders (AGM), is as follows:

2025 BUSINESS PLAN KEY INDICATORS

Consolidated net revenue
17,256 BILLION VND

Consolidated profit before tax	Consolidated profit after tax
1,407 BILLION VND	1,210 BILLION VND

Consolidated net profit attributable to parent shareholders
672 BILLION VND

PROFIT DISTRIBUTION PLAN (SUBJECT TO TARGET ACHIEVEMENT)

Cash dividend
MINIMUM **5%**

Allocation to Sustainability and R&D Fund
2 BILLION VND

Operating expenses & remuneration for BOD	Bonus and welfare fund at parent company
1 BILLION VND	2 BILLION VND

The bonus and welfare funds at subsidiaries will be executed based on each unit’s separate resolutions.

**Note: These targets are proposed by the Board of Management and approved by the BOD and will be submitted to the AGM for approval on April 23, 2025.*



The proposed plan is based on a prudent assessment by the BOD and Board of Management. Accordingly, 2025 is anticipated to present many unpredictable variables in business operations, particularly in export and international trade. Inflation and interest rates in the U.S. are unlikely to decline as expected, placing pressure on domestic exchange and interest rates. Meanwhile, domestic demand continues to recover slowly, despite various government policies aimed at stimulating consumption.

Therefore, both individual company and consolidated business plans for 2025 have been built under a cautious growth scenario: consolidated revenue and consolidated profit **are projected to grow by 7% and 10%**. However, excluding the one-off profit from the consolidation of Hai Yen into VFC in 2024, under this scenario, the consolidated net profit attributable to parent shareholders **is expected to grow by 20%**.

Under a more optimistic scenario, it is expected that both export and domestic markets will improve, and the impact of U.S. trade policy will not pose significant adverse effects—potentially enabling higher-than-planned growth across PAN’s business segments.

In the agriculture sector, segments such as seeds, food grains, crop protection, and fumigation are expected to maintain strong growth in both revenue and profit, leveraging PAN’s leading market share in Vietnam. 2025 will also mark the launch of a range of new, high-potential seed products by Vinaseed for the national market. Additionally, the packaged rice segment is expected to continue growing in scale while maintaining profitability, thanks to a strong brand and broad domestic and export distribution networks.

The packaged food segment, particularly confectionery, is forecast to continue growing, driven by efforts to expand into regional export markets (Japan, South Korea, China, etc.). In 2024, BBC’s export revenue increased by nearly 50% year-on-year, and it is expected to maintain strong growth over the next five years.

Meanwhile, the nut and dried fruit export segment has a positive growth outlook, supported by the recovery of sales to China and Hong Kong. Expansion in the Japanese market, initiated two years ago, will also serve as a key growth driver in the next five years.

☀ **Confectionery:** Revenue is expected to grow by 15%, while core profit before tax is projected to see single-digit growth, considering anticipated fluctuations in raw material input prices in 2025.

☀ **Nuts and dried fruits:** Revenue and profit are expected to grow by 10%–15%, driven by strong consumption of dried fruit products and high-value nut mixes, including cashews combined with other nutritious nuts.

The aquaculture sector is expected to face significant volatility, at least in the first half of the year, as the full impact of U.S. tax policy remains uncertain. Moreover, ongoing anti-dumping and countervailing investigations against Vietnam’s shrimp industry could create further adverse impacts and intensify pricing competition from other exporting countries.

☀ **Shrimp:** Revenue and profit are projected to be similar year-over-year, reflecting a cautious outlook amid uncertainties. However, full utilization of self-farming pond capacity and continued decreases in logistics and feed costs since late 2024 could help offset these risks.

In case the US anti-subsidy and anti-dumping lawsuit against Vietnamese shrimp products develops favorably in the second quarter of 2025, shrimp segment profits will have better growth.

☀ **Pangasius:** This segment continues to be affected by the export market landscape and low export prices, with revenue and profit expected to grow slightly.



CORPORATE GOVERNANCE

In 2025, the BOD will continue focusing on improving governance capacity and strengthening the internal management system, specifically:

- ☀ Accelerate the application of information technology in management and operations to improve efficiency and reduce costs.
- ☀ Continue upgrading and refining the risk management system to minimize the impact of macroeconomic and international market volatility.
- ☀ Develop high-quality human resources by applying advanced governance standards and staying up-to-date with the latest provisions of the Enterprise Law and Securities Law.
- ☀ Enhance the quality of internal audit activities to ensure compliance and transparency across all operations of the Group.

All subsidiaries within the Group shall strictly comply with the Enterprise Law, relevant legal regulations, the Charter, and internal policies of PAN—ensuring objectivity and transparency, and preventing conflicts of interest between the Company and members of the BOD, Board of Management, Supervisory Board, and related parties, while protecting the legitimate rights and interests of shareholders. Particular attention shall be given to updating and fully implementing new corporate governance regulations under the Securities Law and its guiding documents.

05

CORPORATE GOVERNANCE

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THE BOARD OF DIRECTORS

BOARD OF DIRECTORS MEMBERS

In 2024, the Company’s Board of Directors (BoD) consists of 07 members for the 2022-2027 term, elected at the Annual General Meeting of Shareholders (AGM) on April 26, 2022. Among them, two are independent members: Mr. Pham Viet Muon and Mr. Bui Xuan Tung. The current BoD structure is well-balanced, comprising members with diverse expertise in governance, law, agriculture, food, finance, and securities. It reflects diversity in age, generation, and gender. Furthermore, it expresses diversity in roles within the BoD (executive, non-executive, and independent members). The structure ensures compliance with the requirement that at least one-third of BoD members are independent and non-executive, maintaining objectivity and transparency in governance.

Detailed list of Board members & their shareholding with voting rights:

No.	Fullname	Position	Shares owned as of 31/12/2024	
			Number of shares	Ownership percentage
1	Nguyen Duy Hung	Chairman of the BOD Legal Representative	1,226,000	0.59%
2	Nguyen Thi Tra My	Vice Chairwoman of the BOD CEO	970,266	0.46%
3	Ha Thi Thanh Van	Non-executive member	450,000	0.21%
4	Nguyen Duy Khanh	Non-executive member	251,562	0.12%
5	Nguyen Vu Thuy Huong	Non-executive member	155,077	0.07%
6	Pham Viet Muon	Independent member Chairman of the Audit Committee	56,250	0.03%
7	Bui Xuan Tung	Independent member	0	0

All Board members comply with the regulations regarding concurrent directorship limitations at other companies. Specifically:

No.	Fullname	Members of bod positions at other organizations
1	Nguyen Duy Hung	Chairman of the BOD - SSI Securities Corporation Chairman of the BOD – SSI Digital Technology JSC
2	Nguyen Thi Tra My	Chairwoman of the BOD – PAN Farm Joint Stock Company Vice Chairwoman of the BOD - Vietnam National Seed Group JSC Vice Chairwoman of the BOD - Sao Ta Foods JSC Board member – Khang An Foods JSC
3	Nguyen Duy Khanh	Board member - SSI Securities Corporation

No.	Fullname	Members of bod positions at other organizations
4	Nguyen Vu Thuy Huong	Board member - Vietnam Fumigation Joint Stock Company
5	Pham Viet Muon	Board member - SSI Securities Corporation
6	Bui Xuan Tung	No concurrent board membership
7	Ha Thi Thanh Van	No concurrent board membership

On July 9, 2024, to enhance corporate governance efficiency, investor relations, and support the BOD in fulfilling its assigned rights and responsibilities, the BOD approved the appointment of Mr. Nguyen Hong Hiep as the Company Secretary and Mr. Dinh Tien Hoang as the Company Secretary cum Corporate Governance Officer.

SEVERAL MEMBERS OF THE BOD, THE CEO, THE CFO, THE COMPANY SECRETARY, AND THE CORPORATE GOVERNANCE OFFICER HAVE COMPLETED CORPORATE GOVERNANCE TRAINING COURSES AND OBTAINED THE REQUIRED CERTIFICATIONS. SPECIFICALLY:

01

Mr. Nguyen Duy Hung
Chairman of the BOD and Legal Representative, was granted the Corporate Governance Certificate No. 36 QTCT 21/QĐ-TTNC by the State Securities Commission on November 12, 2009.

02

Ms. Nguyen Thi Tra My
Vice Chairwoman of the BOD cum CEO completed the Director Certification Program (DCP 22) organized by the Vietnam Institute of Directors (VIOD) in Hanoi on October 21, 2023.

03

Mr. Nguyen Anh Tuan
CFO and Authorized Information Disclosure Officer completed the Director Certification Program (DCP 22) by VIOD in Hanoi on October 21, 2023.

04

Mr. Nguyen Hong Hiep
Director of Corporate Affairs cum Company Secretary completed the Director Certification Program (DCP 25) by VIOD in Hanoi on April 11-13, 2024.

05

Mr. Dinh Tien Hoang
Legal & Compliance Manager, Corporate Governance Officer cum Company Secretary completed the Corporate Secretary Master Program (CSMP 3) by VIOD in Hanoi on January 12-13, 2024. Additionally, he was granted the Corporate Governance Certificate No. 16QTCT 296/QĐ-TTNC by the State Securities Commission on September 6, 2022.

BOARD OF DIRECTORS' ACTIVITIES IN 2024

The BOD played a key role in leading, directing, managing, and overseeing the Company's business activities between two General Meetings of Shareholders (GMS), in accordance with GMS Resolutions and the Company's Charter, except for matters under the GMS's jurisdiction. The BOD carried out its responsibilities by issuing Resolutions and directing the CEO to implement them.

In addition, the BOD continuously improved corporate governance capabilities, ensured compliance with current regulations, and aligned with best governance practices recommended by international organizations and regulatory authorities. Key highlights include:

- ✿ The BOD ensured that the number of board meetings and attending members met legal and operational requirements. It clearly defined the roles of each board member, including independent and executive directors, to uphold shareholder interests under legal provisions;
- ✿ The BOD approved resolutions aligned with the Company's strategic direction and business plans at each stage, ensuring benefits for shareholders and employees while maintaining strong partnerships and contributing to the community. This, in turn, reinforced the Company's mission;
- ✿ The BOD supervised the implementation of GMS and BOD Resolutions, assessed their effectiveness, and regularly reviewed company policies and regulations, making timely adjustments to adapt to evolving circumstances or requirements changes;
- ✿ The BOD provided strategic direction, oversight, and continuous guidance to the CEO, ensuring that corporate operations adhered to the Company's policies and regulatory framework.



SUMMARY OF BOARD MEETINGS AND RESOLUTIONS

In 2024, the BOD convened 11 regular and extraordinary meetings in various formats, including in-person, online, hybrid, and via email. The BOD issued 14 Resolutions addressing strategic matters and the Company’s operational plans, with full participation from all members. These meetings were conducted in strict compliance with the Company’s Charter.

Board members actively contributed opinions and voted in decision-making. All meeting minutes and Resolutions received unanimous approval from 100% of attending members and were archived following regulations. The BoD Resolutions passed in 2024 include:

11 Regular and extraordinary meetings

14 Resolutions addressing strategic

No.	Resolution No.	Date	Content
1	01-03/2024/NQ- HĐQT	06/03/2024	Organization plan for the 2024 Annual General Meeting of Shareholders (GMS)
2	01-04/2024/NQ- HĐQT	03/04/2024	Approval of the agenda, content, and regulations for the 2024 Annual GMS
3	01-06/2024/NQ- HĐQT	14/06/2024	Approval of the 2023 cash dividend payment plan
4	02-06/2024/NQ- HĐQT	17/06/2024	Renaming of the BOD Subcommittee, issuance of BOD Operational Regulations, Internal Audit Regulations, and Audit Committee Regulations
5	03-06/2024/NQ- HĐQT	17/06/2024	Approval of a credit limit with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
6	01-07/2024/NQ- HĐQT	01/07/2024	Selection of an auditing firm for the 2024 financial statement audit
7	02-07/2024/NQ- HĐQT	09/07/2024	Approval of the Company’s organizational structure chart
8	03-07/2024/NQ- HĐQT	09/07/2024	Appointment and dismissal of personnel
9	01-10/2024/NQ- HĐQT	31/10/2024	Plan to repurchase shares of PAN Farm JSC from existing shareholders
10	02-10/2024/NQ- HĐQT	31/10/2024	Approval of amendments to capital market/monetary transactions with Standard Chartered Bank (Vietnam) Ltd.
11	01-11/2024/NQ- HĐQT	01/11/2024	Termination of the Ho Chi Minh City representative office
12	01-12/2024/NQ- HĐQT	20/12/2024	Approval of transactions between the company and related parties for 2025
13	02-12/2024/NQ- HĐQT	20/12/2024	Authorization of The PAN Group’s capital representative at PAN Food JSC and approval of asset pledges/mortgages by PAN Group as collateral for PAN Food’s loan at Vietcombank
14	03-12/2024/NQ- HĐQT	25/12/2024	Issuance of regulations on capital representatives of The PAN Group JSC



ACTIVITIES OF INDEPENDENT BOARD MEMBERS AND THEIR EVALUATION OF THE BOARD'S PERFORMANCE

Independent Board members play an active role in the Audit Committee, overseeing the following areas:

Monitoring the implementation of the GMS Resolutions; Reviewing the legality and reasonableness of business activities in accordance with the 2024 GMS Resolutions

Overseeing the management and operational activities of the CEO

Supervising the Company's financial situation

Evaluating risk management practices

Independent members participated in all BOD and Audit Committee meetings, providing voting opinions on raised matters and offering recommendations for the Company’s development.

Evaluation by Independent BOD Members: Independent Board members did not identify any material risks related to compliance with laws, corporate charters, or internal regulations by employees and management. In 2024, audit findings were incorporated into performance evaluation criteria for relevant individuals, reinforcing compliance awareness among management and staff. Action plans to improve the internal control system were effectively implemented across the Company departments.

REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

Transactions between the Company and related parties were disclosed on January 24, 2025, in the 2024 Corporate Governance Report. These transactions were approved by the BOD through

Resolution No. 01-12/2023/NQ-HĐQT dated December 29, 2023, and were fully disclosed in compliance with legal regulations and the Company’s Charter.

ACTIVITIES OF BOARD COMMITTEES

The Company's BOD consists of three committees: the Human Resources Subcommittee, the Sustainable Development Subcommittee, and the Internal Audit Subcommittee. These committees' duties and responsibilities are outlined in the Company's Charter, Corporate Governance Regulations, Board Regulations, Internal Audit Regulations, and Resolution No. 02-07/2022/NQ-HĐQT.

On June 17, 2024, the BoD approved renaming these committees as: Human Resources Committee, Sustainable Development Committee, and Audit Committee.

Each committee has strived to develop and refine its operational regulations and implement tasks assigned by the BOD's and GMS. The committees have regularly reported their activities and results to the BOD, with each member actively fulfilling their responsibilities and contributing to collective decision-making. Key activities of the committees in 2024:

Sustainable Development Committee

Guided subsidiary companies in establishing Sustainability Departments to institutionalize the Group's sustainability activities.

Developed a system for collecting, recording, and reporting ESG data from subsidiaries, with periodic reports to the Sustainable Development Committee.

Directed and set sustainability goals for subsidiaries for the 2025–2030 period.

Organized and led two Sustainability Steering Committee meetings to drive and shape sustainability initiatives.

Discussed and published the results of the PAN Sustainable Business Assessment – PANSI 2023 at PAN Gala 2024.

Planned and organized training sessions to raise awareness of sustainability among subsidiaries.

Guided implementation of legal regulations related to environmental and social responsibility (EPR regulations, Environmental Law 2025, etc.).

COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

Reviewed the standalone and consolidated financial statements for 2023, as well as quarterly and semi-annual reports for 2024.

Examined reports on internal control and risk management.

Recommended the selection of an external auditor for the 2024 financial statements.

Assessed the Company's business performance, financial situation, and legal compliance in 2024.

Developed and executed plans for monitoring the Company's operational, financial, and compliance status.

Evaluated the effectiveness of the internal governance system through compliance reports from the Company and its subsidiaries.

Human Resources Committee

Evaluated the performance of BOD members.

Advised the BOD and the Chairman on nominating candidates for the BOD, Supervisory Board, and capital management representatives at subsidiary companies.

Improved the Company's policies on salary, bonus, and other welfare policies; developed and proposed a stock-based incentive program for key executives of the Group and subsidiaries.

Assessed the performance of the CEO and proposed rewards accordingly.

RESULTS OF SUPERVISION OF THE CEO

In 2024, the CEO demonstrated effective leadership in managing and directing the business operations of both the Company and the Group, ensuring the thorough execution of resolutions adopted by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).

Throughout the year, the CEO operated in full compliance with applicable laws, the Company's Charter, Corporate Governance Regulations, Internal Policies, and the directives issued by the GMS and BOD.



Ms. Nguyễn Thị Trà My, CEO of PAN Group, welcomed Prime Minister Phạm Minh Chính and Chinese Premier Li Qiang at the Group's exhibition booth.

INTERNAL AUDIT COMMITTEE

GENERAL INFORMATION

The Company operates under the governance model of an Audit Committee reporting to the Board of Directors (BOD), in accordance with Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. The Audit Committee—formerly known as the Internal Audit Subcommittee—was established pursuant to Resolution No. 02-07/2022/NQ-HĐQT dated July 26, 2022. It was officially renamed the Audit

Committee on June 17, 2024, in accordance with Resolution No. 02-06/2024/NQ-HĐQT, ensuring alignment with both the Law on Enterprises and the Law on Securities. The Audit Committee operates under the scope of responsibilities defined in the Company Charter, the Internal Corporate Governance Regulations, the Internal Audit Regulations, and its own Operating Regulations.

The organizational structure of the Audit Committee in 2024:

MR PHAM VIET MUON

Independent BOD member
Chairman of Audit Committee

2022–2027

MS NGUYEN VU THUY HUONG

Non-executive BOD member
Member of Audit Committee

2022–2027

MS HA THI THANH VAN

Non-executive BOD
member
Member of Audit
Committee

2022–2027

SUMMARY OF AUDIT COMMITTEE MEETINGS

In 2024, the Audit Committee held two (02) meetings on April 3, 2024, and December 20, 2024, to perform its functions and duties as stipulated in its operating regulations. Key agenda items included:

Reviewing the standalone and consolidated financial statements for 2023, as well as the quarterly and semi-annual financial reports for 2024.

Examining reports on internal control and risk management activities.

Recommending the selection of an audit firm for the 2024 financial statements.

Assessing the company's business operations, financial situation, and legal compliance in 2024.

Developing a plan for monitoring and supervising business operations, financial situation, and legal compliance.

Evaluating the effectiveness of the internal governance system through the compliance reports of the company and its subsidiaries.



SUPERVISORY RESULTS ON THE COMPANY'S FINANCIAL STATEMENTS, OPERATIONS, AND FINANCIAL POSITION

The financial statements were prepared and disclosed in accordance with accounting standards and legal regulations, providing a fair and accurate representation of the company's financial position.

Resolutions and decisions were issued in compliance with legal authority and public disclosure requirements for large public companies.

The selected audit firm met reliability and integrity standards, adhered to auditing deadlines and professional regulations, maintained independence and objectivity in expressing audit opinions, and complied with information disclosure requirements for large public companies.

In 2024, the company's consolidated net revenue reached VND 16,184 billion, a 22.6% increase compared to 2023, while net profit after tax was VND 1,148 billion, marking a 40.5% year-over-year growth.

In 2024,
the company's consolidated net revenue reached

16,182 VND BILLION

22.6%
compared to 2023

net profit after tax was

1,167 VND BILLION

42.8%
year-over-year growth.

REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND INSIDERS; RELATED PARTIES OF INSIDERS WITH THE COMPANY, SUBSIDIARIES, AND CONTROLLED ENTITIES

The company complied with relevant regulations on approval authority, monitoring, and disclosure of transactions involving company insiders, related parties of insiders, subsidiaries, and controlled

entities. These transactions were approved by the BOD under Resolution No. 01-12/2023/NQ-HĐQT dated December 29, 2023, and disclosed in accordance with legal requirements.

RESULTS OF ASSESSMENT OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Audit Committee worked closely with the Board of Management to monitor market developments, forecast potential risks, and devise appropriate business strategies to mitigate environmental, economic, legal, industry-specific, and other risks.

The Board of Management reviewed, supplemented, and updated operational regulations and guidelines for specialized

departments to enhance the efficiency of the internal control system.

The Audit Committee identified changes in legal regulations affecting activities of BOD members, the Audit Committee, and internal audit, advising the BOD on structural adjustments to align with new legal frameworks, market practices, and corporate needs.

RESULTS OF SUPERVISION OVER THE BOD, CEO, AND OTHER EXECUTIVES

Compliance with BOD meeting regulations:

- ☀ BOD meetings were held by convening or obtaining written opinions of BOD members in accordance with the procedures specified in the Company's Charter. The contents of BOD meetings or BOD member voting ballots were reported, discussed, and fully assessed in a spirit of openness, fairness, transparency, and caution to provide the best directions and solutions for the Company;
- ☀ The BOD held quarterly meetings to assess and update business situation and financial position, facilitating discussions and decisions on strategic development, management systems, and necessary governance adjustments.
- ☀ The decisions made during BOD meetings or via written voting procedures complied with legal regulations, the Company Charter and Internal Governance Regulations, and resolutions passed by the annual GMS, ensuring alignment with the company's approved strategy that has been approved and reported at the GMS.

Supervision of the CEO and Board of Management:

- ☀ The Audit Committee supervised the Executive Board and management team regarding the implementation of GMS resolutions, execution of BOD resolutions and decisions, operational management to ensure compliance with legal regulations and the Company's Charter, while maintaining managerial autonomy and innovation.

EVALUATION OF COLLABORATION BETWEEN THE AUDIT COMMITTEE, BOD, CEO, AND SHAREHOLDERS

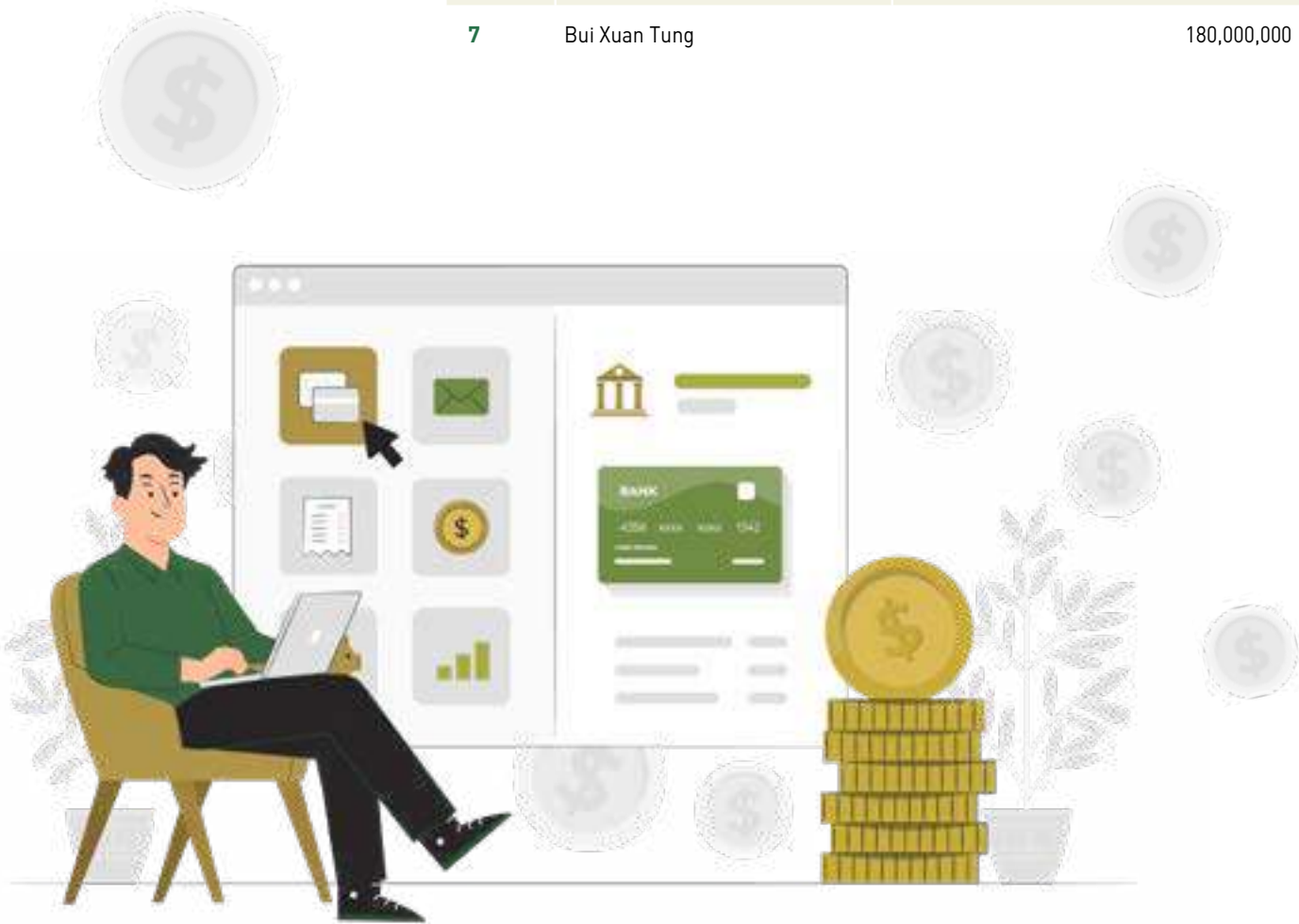
The Audit Committee actively coordinated with the BOD, CEO, and shareholders to fulfill its compliance responsibilities under the Internal Audit Regulations and the Audit Committee's operational framework.

TRANSACTIONS AND REMUNERATION

REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND ITS MEMBERS

In 2024, the GMS approved a maximum budget of VND 2 billion for the Board of Directors’ operations and remuneration. In addition to remuneration, Ms. Nguyen Thi Tra My, as the CEO, also receives a salary and other allowances according to her executive position. Details of the salaries and remuneration of each Board member are disclosed in the audited 2024 Financial Statements, as follows:

No.	Full name	Salaries and remuneration (VND)
1	Nguyen Duy Hung	240,000,000
2	Nguyen Thi Tra My	4,849,822,073
3	Ha Thi Thanh Van	180,000,000
4	Pham Viet Muon	180,000,000
5	Nguyen Vu Thuy Huong	180,000,000
6	Nguyen Duy Khanh	180,000,000
7	Bui Xuan Tung	180,000,000



IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Board of Directors of The PAN Group regards the enhancement of corporate governance quality and capability as a strategic priority. The Group is committed to building a strong and resilient governance framework by aligning with international best practices while harnessing the collective expertise and resources across the organization. This approach aims to ensure responsible, transparent, and efficient oversight and control over all corporate activities, reinforcing long-term value creation and sustainable development.

ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION ACCORDING TO CG CODE/ASEAN CG SCORECARD/OTHER STANDARDS

COMPLIANCE WITH DISCLOSURE AND TRANSPARENCY REGULATIONS

In 2024, the Company strictly adhered to regulations on information disclosure as outlined in Circular No. 96/2020/TT-BTC, issued by the Ministry of Finance on November 16, 2020, providing guidelines for information disclosure in the securities market. Additionally, the Company complied with Decision No. 21/QĐ-SGDVN, issued by the Vietnam Stock Exchange

on December 21, 2021, which established the Information Disclosure Regulations for the Vietnam Stock Exchange and its subsidiaries. Information related to corporate governance, business activities, and unusual information was disclosed within the prescribed time limit, ensuring transparency with all shareholders and investors.

“Information related to corporate governance, business activities, and unusual information was disclosed within the prescribed time limit, ensuring transparency with all shareholders and investors.”

EQUAL TREATMENT OF SHAREHOLDERS

The Company recognizes and respects the rights of all shareholders, including minority and foreign shareholders, by ensuring fair and appropriate treatment through accurate, transparent, and timely information disclosure. The Company prioritizes adequate disclosures to enable shareholders to make well-informed decisions at the GMS, including voting on significant changes and electing Board members based on accurate, comprehensive, and fairly distributed information. Shareholder rights are explicitly defined in the Company's Charter and are legally protected under Vietnamese law.

The BOD holds a General Meeting of Shareholders every year. The Company provides shareholders with a full set of meeting

materials in advance, ensuring all relevant information is accessible. Meeting-related information is also published on the websites of the Ho Chi Minh Stock Exchange (HOSE) and the Company, allowing shareholders ample time to review. The AGM is conducted in accordance with the agenda as informed in the official invitation.

In 2024, the Company successfully held its annual GMS in Hanoi. The Chairman of the Board, the Board of Management, and leaders from subsidiary companies attended to address shareholder inquiries and provide necessary clarifications. The GMS minutes were accurately recorded and promptly disclosed in full compliance with legal requirements, alongside the GMS

Resolution to HOSE and on the Company's website within 24 hours after the meeting.

In adherence to the latest regulations under Circular No. 68/2024/TT-BTC, issued by the Ministry of Finance on September 18, 2024, the Company continues to provide bilingual (Vietnamese-English) disclosures to enhance accessibility for foreign investors. Key corporate governance documents, such as the Charter and Internal Governance Regulations, have been translated and made available in both languages on the Company's website. Additionally, AGM-related materials, including the meeting agenda, supporting documents, minutes, and resolutions, are published in both Vietnamese and English.

This initiative marks a significant step toward aligning with international corporate governance practices, ensuring shareholder rights, and promoting fairness, particularly for foreign shareholders and investors.

In 2024, the Company nominated two employees (later appointed as Company Secretaries) to participate in corporate governance and company secretary training. The Company Secretaries are tasked with studying the latest corporate governance practices under the ASEAN Corporate Governance Scorecard 2023 (ACGS) to identify key updates and areas requiring improvement. The implementation of necessary adjustments is scheduled to begin in 2025.



“

Ensuring fair and appropriate treatment through accurate, transparent, and timely information disclosure.

EFFECTIVE LEADERSHIP AND INDEPENDENCE OF THE BOD

In 2024, the Company's Board of Directors (BOD) comprised 2 out of 7 independent members and 5/7 non-executive members, fully complying with Decree 155/2020/NĐ-CP. The independent directors at PAN are well-qualified to foster objective decision-making among all BOD members and uphold the integrity of the corporate governance system.

Additionally, both independent directors serve on the Board's Audit Committee, with one holding the position of Subcommittee Chair, further strengthening oversight and accountability within the organization.



THE PAN GROUP

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN 2024

2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hanoi, 26-04-2024

INVESTOR RELATIONS ACTIVITIES IN 2024

Investor Relations (IR) activities continued to be strengthened through various channels and achieved notable success. In 2024, the shareholder base became more concentrated in a positive direction, while the stock price and trading volume showed significant growth. This was accompanied by increasing interest from both domestic and international investors in PAN shares.



177
shareholders

ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2024, PAN successfully held its Annual General Meeting of Shareholders (AGM) in Hanoi for the first time in an in-person format at a dedicated conference venue, welcoming a total of 177 shareholders. The event also drew the attendance of numerous guests, including investors and representatives from financial institutions with a strong interest in the Group.

At the venue, PAN showcased a selection of its high-quality food products, leaving a positive and lasting impression on attendees. The AGM was conducted smoothly and professionally, featuring an interactive Q&A session moderated by the Chairman of the Board of Directors, with active participation from the Executive Board and leadership teams of subsidiaries.

Of particular note, the discussion on dividend policy attracted significant attention from shareholders. All reports and proposals presented at the meeting were unanimously approved by the General Meeting of Shareholders.

INVESTOR ENGAGEMENT AND OUTREACH

Throughout 2024, the Group proactively engaged with both domestic and international investors through roadshows and investment events organized by third parties, such as "SSI x Citi Vietnam C-Suite 2024," "HOSE-Daiwa Vietnam Corporate Day 2024," and "Goldman Sachs & SSI Securities Vietnam Corporate Day." PAN also welcomed a delegation of high-net-worth investors from Thailand. The Group engaged with dozens of major investment funds across the U.S., Europe, Japan, Singapore, Taiwan, and Hong Kong, either in person or online

Every quarter, the Group conducted earnings calls with investors, investment funds, and securities companies via online platforms immediately after the release of financial results. These sessions provided updates on business operations and addressed investor inquiries. In addition to the four quarterly earnings calls, PAN organized 41 direct meetings with institutional investors to introduce and update them on business activities.



04 quarterly earnings call

41 direct meetings with institutional investors



The outcomes of these engagements were highly positive

The outcomes of these engagements were highly positive, leading to increased stock holdings by various institutional investors. By the end of 2024, PAN's stock price had risen over 22%, peaking at a 30% increase compared to the beginning of the year. Trading volume also saw a significant increase, averaging 1.5 million shares per day. Notably, foreign investors net purchased nearly VND 190 billion worth of PAN shares in 2024, despite an overall net selling trend across the market.

By the end of 2024

PAN's stock price had risen over

22%

peaking at a 30% increase

30%

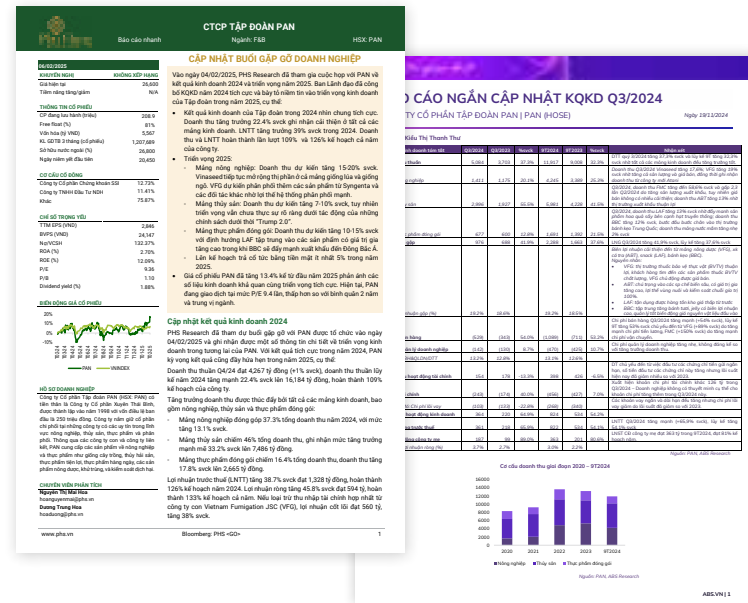
Trading volume also saw a significant increase averaging 1.5 million shares per day

foreign investors net purchased nearly 190 VND Billion

THIRD-PARTY REPORTS

Amid a relatively sluggish stock market in 2024, maintaining investor interest proved challenging. Nevertheless, the Group garnered significant interest due to its strong business performance and proactive engagement with analysts.

The year also witnessed a rise in the publication of stock analysis reports across various formats, including video and chatbot-based analyses, thereby enhancing investor information access. All third-party analysis reports were compiled and made available on the Group's website for investor transparency.



FOURTH YEAR OF THE SHAREHOLDER APPRECIATION PROGRAM

2024 marked the fourth consecutive year of the "Shareholder Appreciation Program," through which the Group distributed premium food products such as rice, fish sauce, cashews, dried fruit, coffee, and confectionery to its shareholders. This initiative not only served as a token of appreciation but also promoted PAN's high-quality products among investors with significant holdings in the Group.



REGULAR UPDATES ON WEBSITE AND SOCIAL MEDIA

Information disclosure, periodic business updates, and other corporate activities were consistently updated on the Investor Relations and Media sections of the Group's official website

and social media channels. With a user-friendly interface, these platforms ensured accurate, transparent, and timely communication with investors and all interested stakeholders.

IR AWARDS 2024



In September 2024, PAN was honored among the Top 3 Mid-Cap Companies with the highest-rated Investor Relations activities, as recognized by leading financial institutions. This achievement reflected PAN's robust and dynamic IR efforts throughout the year, leaving a lasting impression on the investor community.

At the award ceremony, the IR View – Greening the Supply Chain seminar featured key industry representatives, including

PAN Group's executives. PAN shared insights on its "Green Input" strategy, detailing its transformation journey toward sustainability. The discussion highlighted how PAN successfully attracted international funding from major institutions such as IFC and Standard Chartered while outlining its vision and initiatives in response to the growing emphasis on ESG (Environmental, Social, and Governance) principles.

FURTHER IMPROVEMENTS TO ENHANCE CORPORATE GOVERNANCE PRACTICES

To gradually align with regional and global corporate governance standards, the Company needs to continue implementing several key governance-related initiatives in the near future:

SHORT-TERM PLAN

- Continuously update and improve the PAN website to ensure user-friendliness and provide comprehensive bilingual information, enabling shareholders, customers, and investors both domestically and internationally to easily access relevant data.
- Regularly update, amend, supplement, and comply with disclosure and transparency regulations, not only meeting the requirements of Circular 96/2020/TT-BTC but also aligning with the ASEAN Corporate Governance Scorecard (ACGS) standards. This will facilitate the timely and accurate dissemination of information to both domestic and foreign shareholders and investors. In 2025, the Corporate Secretary will lead the self-assessment of corporate governance based on ACGS, identifying areas for improvement to achieve "ASEAN Asset Class" recognition.
- Assign personnel to attend corporate governance training courses organized by the State Securities Commission, reputable institutions such as HSX, and VIOD. Additionally, in line with the Company's commitment to implementing corporate governance based on the best international practices, PAN will continuously update its knowledge of corporate governance standards both domestically and internationally. The Company will also proactively share governance-related insights and organizational models with institutional shareholders to utilize their expertise in developing a governance model that meets international standards.

LONG-TERM PLAN

ENHANCING CORPORATE GOVERNANCE QUALITY AS A MOMENTUM FOR BUSINESS DEVELOPMENT AND EXPANSION

To improve governance quality, the Company has outlined long-term goals that will be pursued and refined in the next phase, including:

- Continuously refine the corporate governance model to enhance coordination between the Company and its subsidiaries, as well as among the subsidiaries themselves, ensuring consistency and strengthening compliance across the entire organization.
- Strengthen the role of centralized governance, providing governance support to subsidiaries in areas such as finance, human resources and training, information technology, branding, investment, and infrastructure development across the entire Company.
- Regularly update knowledge and international corporate governance practices to integrate them into PAN's business operations.
- Implement the ASEAN Corporate Governance Scorecard as a tool to enhance the Company's corporate governance capacity and practices, positioning PAN competitively within Vietnam and across the region.
- Strengthen risk management, compliance, and internal audit functions to provide critical insights that support corporate governance activities.
- Continuously improve the effectiveness of the Audit Committee, reinforcing its role in assisting the Board of Directors in governance and oversight.

06

FINANCIAL STATEMENTS

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REPORT OF CEO

The Chief Executive Officer of The PAN Group Joint Stock Company (the "Company") presents this report together with the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND CHIEF EXECUTIVE OFFICER

The members of the Boards of Directors, Audit Committee and Chief Executive Officer of the Company during the year and to the date of this report are as follows:

Board of Directors		Audit Committee	
Mr. Nguyen Duy Hung	Chairman	Mr. Pham Viet Muon	Head of Audit Committee
Ms. Nguyen Thi Tra My	Vice Chairwoman	Ms. Nguyen Vu Thuy Huong	Member
Ms. Ha Thi Thanh Van	Member	Ms. Ha Thi Thanh Van	Member
Ms. Nguyen Vu Thuy Huong	Member		
Mr. Nguyen Duy Khanh	Member		
Mr. Pham Viet Muon	Independent member	Chief Executive Officer	
Mr. Bui Xuan Tung	Independent member	Ms. Nguyen Thi Tra My	Chief Executive Officer



THE CHIEF EXECUTIVE OFFICER 'S STATEMENT OF RESPONSIBILITY

The Chief Executive Officer of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group 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 Chief Executive Officer is 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 Group 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.

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

The Chief Executive Officer confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.



Nguyen Thi Tra My
Chief Executive Officer

(According to Authorization letter No. 01-05/2023/UQ-PAN dated 10 May 2023)

31 March 2025



INDEPENDENT AUDITORS' REPORT

0970/VN1A-HN-BC

TO: THE SHAREHOLDERS, THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND CHIEF EXECUTIVE OFFICER, THE PAN GROUP JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of The PAN Group Joint Stock Company (the "Company" or "Parent company") and its subsidiaries (the "Group"), prepared on 31 March 2025 as set out from page 05 to page 63, 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 CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Chief Executive Officer 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 the Chief Executive Officer 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 Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive Officer, 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 Group 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by another independent auditing firm, which expressed an unmodified opinion on those statements on 29 March 2024.



Pham Tuan Linh

Deputy General Director

*Audit Practising Registration Certificate
No. 3001-2024-001-1*



Mai Hong Hoa

Auditor

*Audit Practising Registration Certificate
No. 4834-2024-001-1*

DELOITTE VIETNAM AUDIT COMPANY LIMITED

*31 March 2025
Hanoi, S.R. Vietnam*

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		18,283,085,243,253	14,280,778,689,366
I. Cash and cash equivalents	110	5	2,958,874,263,351	1,402,442,740,869
1. Cash	111		1,658,773,809,652	845,578,772,222
2. Cash equivalents	112		1,300,100,453,699	556,863,968,647
II. Short-term financial investments	120	6	10,604,459,386,429	7,291,278,752,583
1. Trading securities	121		9,895,137,468,977	6,676,112,201,849
2. Provision for impairment of trading securities	122		[2,001,476,829]	[1,813,656,534]
3. Held-to-maturity investments	123		711,323,394,281	616,980,207,268
III. Short-term receivables	130		1,462,819,354,764	2,332,443,843,209
1. Short-term trade receivables	131	7	1,268,515,958,096	1,449,105,730,536
2. Short-term advances to suppliers	132	8	116,554,048,138	97,472,640,320
3. Short-term loan receivables	135	9	43,016,521,247	751,913,847,882
4. Other short-term receivables	136	10	102,068,576,601	84,573,233,352
5. Provision for short-term doubtful debts	137	11	[67,342,308,603]	[50,621,608,881]
6. Deficits in assets awaiting solution	139		6,559,285	-
IV. Inventories	140	12	3,107,471,529,126	3,083,430,235,919
1. Inventories	141		3,151,592,134,375	3,157,270,821,504
2. Provision for devaluation of inventories	149		[44,120,605,249]	[73,840,585,585]
V. Other short-term assets	150		149,460,709,583	171,183,116,786
1. Short-term prepayments	151	13	34,759,382,207	63,552,272,474
2. Value added tax deductibles	152		104,707,067,268	95,752,934,975
3. Taxes and other receivables from the State budget	153	21	9,994,260,108	11,877,909,337

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,557,567,663,872	5,907,361,973,383
I. Long-term receivables	210		8,454,981,760	4,237,665,454
1. Long-term advances to suppliers	212		2,678,056,800	-
2. Other long-term receivables	216	10	5,776,924,960	4,237,665,454
II. Fixed assets	220		4,101,147,017,980	4,122,134,577,175
1. Tangible fixed assets	221	14	2,439,768,289,433	2,372,688,056,355
- Cost	222		5,148,228,960,774	4,595,330,020,725
- Accumulated depreciation	223		[2,708,460,671,341]	[2,222,641,964,370]
2. Finance lease assets	224		3,485,055,389	-
- Cost	225		3,726,851,852	-
- Accumulated depreciation	226		[241,796,463]	-
3. Intangible assets	227	15	1,657,893,673,158	1,749,446,520,820
- Cost	228		2,314,325,853,929	2,312,721,297,084
- Accumulated amortisation	229		[656,432,180,771]	[563,274,776,264]
III. Investment property	230	16	417,510,181,261	419,445,459,578
- Cost	231		444,097,925,821	442,640,181,793
- Accumulated depreciation/ impairment	232		[26,587,744,560]	[23,194,722,215]
IV. Long-term assets in progress	240		180,896,558,532	191,112,372,143
1. Construction in progress	242	17	180,896,558,532	191,112,372,143
V. Long-term financial investments	250		226,121,735,380	525,201,913,996
1. Investments in joint-ventures, associates	252		-	299,080,178,616
2. Equity investments in other entities	253		26,121,735,380	26,121,735,380
3. Held-to-maturity investments	255		200,000,000,000	200,000,000,000
VI. Other long-term assets	260		623,437,188,959	645,229,985,037
1. Long-term prepayments	261	13	501,994,548,259	507,973,011,829
2. Deferred tax assets	262	27	42,887,364,640	31,656,021,997
3. Other long-term assets	268		-	786,116,230
4. Goodwill	269	18	78,555,276,060	104,814,834,981
TOTAL ASSETS (270=100+200)	270		23,840,652,907,125	20,188,140,662,749

Unit: VND

Resources	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		14,981,202,391,083	11,844,692,468,278
I. Current liabilities	310		14,391,914,757,278	10,865,676,770,435
1. Short-term trade payables	311	19	524,400,600,586	927,323,195,088
2. Short-term advances from customers	312	20	76,569,205,033	43,291,263,134
3. Taxes and amounts payable to the State budget	313	21	140,056,408,514	126,117,058,649
4. Payables to employees	314		460,778,077,263	378,107,836,028
5. Short-term accrued expenses	315	22	467,554,160,704	481,202,478,795
6. Short-term unearned revenue	318		2,640,274,710	408,611,314
7. Other current payables	319	23	1,044,380,885,597	360,719,897,558
8. Short-term loans and obligations under finance leases	320	25	11,493,025,595,010	8,379,312,142,168
9. Short-term provisions	321		10,506,365,760	9,769,755,760
10. Bonus and welfare funds	322	24	172,003,184,101	159,424,531,941
II. Long-term liabilities	330		589,287,633,805	979,015,697,843
1. Long-term unearned revenue	336		366,495,360	-
2. Other long-term payables	337	23	7,301,530,177	8,102,761,683
3. Long-term loans and obligations under finance leases	338	26	206,652,925,496	602,732,920,657
4. Deferred tax liabilities	341	27	335,347,471,762	340,503,699,519
5. Long-term provisions	342	28	39,619,211,010	27,676,315,984

Unit: VND

Resources	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		8,859,450,516,042	8,343,448,194,471
I. Owners' equity	410	29	8,859,450,516,042	8,343,448,194,471
1. Owners' contributed capital	411		2,162,945,800,000	2,162,945,800,000
- Ordinary shares carrying voting rights	411a		2,162,945,800,000	2,162,945,800,000
2. Share premium	412		904,737,143,351	904,737,143,351
3. Other owners' capital	414		60,688,719,151	55,454,310,526
4. Treasury shares	415		(167,188,836,328)	(167,188,836,328)
5. Investment and development fund	418		413,462,515,631	379,119,913,527
6. Retained earnings	421		1,695,341,626,460	1,452,297,491,029
- Retained earnings accumulated to the prior year end	421a		1,142,856,189,200	1,046,376,020,612
- Retained earnings of the current year	421b		552,485,437,260	405,921,470,417
7. Non-controlling interests	429		3,789,463,547,777	3,556,082,372,366
TOTAL RESOURCES (440=300+400)	440		23,840,652,907,125	20,188,140,662,749

Tran Thi Trang
Preparer

Van Thi Ngoc Anh
Chief Accountant

Nguyen Thi Tra My
Chief Executive Officer

31 March 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

Items	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	32	16,757,498,726,518	13,716,602,098,224
2. Deductions	02	32	575,866,313,659	512,005,411,562
3. Net revenue from goods sold and services rendered (10=01-02)	10	32	16,181,632,412,859	13,204,596,686,662
4. Cost of sales	11	33	12,799,997,630,821	10,544,753,392,618
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,381,634,782,038	2,659,843,294,044
6. Financial income	21	35	601,520,022,853	577,845,967,455
7. Financial expenses	22	36	561,547,864,743	576,022,184,401
- In which: Loan and bond interest expense	23		353,993,461,589	456,474,136,918
8. Sharing profit from associates	24	6	152,324,863,697	10,748,902,572
9. Selling expenses	25	37	1,501,575,485,024	1,061,117,016,355
10. General and administration expenses	26	37	718,077,265,453	659,230,459,196
11. Operating profit (30=20+[(21-22)+24-(25+26)])	30		1,354,279,053,368	952,068,504,119
12. Other income	31		14,595,981,179	21,486,040,941
13. Other expenses	32		15,697,254,007	17,543,091,173
14. (Loss)/profit from other activities (40=31-32)	40		(1,101,272,828)	3,942,949,768
15. Accounting profit before tax(50=30+40)	50		1,353,177,780,540	956,011,453,887

Unit: VND

Items	Codes	Notes	Current year	Prior year
16. Current corporate income tax expense	51	38	194,537,403,703	159,066,810,899
17. Deferred corporate tax (income)	52	38	(8,427,730,472)	(20,172,693,282)
18. Net profit after corporate income tax (60=50-51-52)	60		1,167,068,107,309	817,117,336,270
In which:				
Profit after tax attributable to Parent Company	61		608,889,078,461	405,921,470,417
Profit after tax attributable to non-controlling shareholders	62		558,179,028,848	411,195,865,853
19. Basic earnings per share	70	39	2,704	1,668


Tran Thi Trang
Preparer


Van Thi Ngoc Anh
Chief Accountant


Nguyen Thi Tra My
Chief Executive Officer

31 March 2025

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. Profit before tax	01	1,353,177,780,540	956,011,453,887
2. Adjustments for:			
Depreciation and amortization of fixed assets (including goodwill allocation) and investment properties	02	522,007,294,089	499,990,796,390
Provisions	03	(1,482,920,212)	(21,084,372,872)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(4,601,370,932)	3,973,801,081
(Gain) from investing activities	05	(518,538,578,052)	(519,577,971,335)
Loan and bond interest expense and bond issuance expense	06	354,894,692,782	456,474,136,918
3. Operating profit before movements in working capital	08	1,705,456,898,215	1,375,787,844,069
Increases, decreases in receivables	09	121,526,266,800	(64,979,179,480)
Increases, decreases in inventories	10	22,808,580,604	(18,238,741,441)
Increases, decreases in payables (excluding interest payable, corporate income tax payable)	11	309,575,129,004	(354,002,222,301)
Increases, decreases in prepaid expenses	12	34,771,353,837	(58,532,559,404)
Increases, decreases in trading securities	13	(3,219,025,267,128)	(4,470,000,000,364)
Interest paid	14	(358,669,144,655)	(462,501,960,064)
Corporate income tax paid	15	(175,224,265,105)	(114,062,145,776)
Other cash outflows	17	(180,403,601,273)	(102,311,047,248)
Net cash used in operating activities	20	(1,739,184,049,701)	(4,268,840,012,009)

Unit: VND

Items	Codes	Current year	Prior year
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(323,418,909,730)	(341,087,798,802)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	9,327,403,011	23,628,643,638
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,484,246,177,576)	(2,718,436,537,491)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,646,775,749,908	2,709,128,360,266
5. Equity investments in other entities	25	(303,016,878,158)	-
6. Cash recovered from investments in other entities	26	238,360,000	-
7. Interest earned, dividends and profits received	27	344,624,199,594	495,496,637,291
Net cash generated by investing activities	30	890,283,747,049	168,729,304,902
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	24,031,591,531,782	20,217,601,271,926
2. Repayment of borrowings	34	(21,317,322,882,282)	(16,381,288,259,185)
3. Dividends and profits paid	36	(320,363,007,900)	(174,457,267,978)
Net cash generated by financing activities	40	2,393,905,641,600	3,661,855,744,763
Net increase/(decrease) in cash (50=20+30+40)	50	1,545,005,338,948	(438,254,962,344)
Cash and cash equivalents at the beginning of the year	60	1,402,442,740,869	1,837,986,935,653
Effects of changes in foreign exchange rates	61	11,426,183,534	2,710,767,560
Cash and cash equivalents at the end of the year (70=50+60+61)	70	2,958,874,263,351	1,402,442,740,869


Tran Thi Trang
Preparer


Van Thi Ngoc Anh
Chief Accountant


Nguyen Thi Tra My
Chief Executive Officer

31 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

STRUCTURE OF OWNERSHIP

The PAN Group Joint Stock Company (the “Company”) was established under the Business Registration Certificate No. 0301472704 issued by the Ho Chi Minh Authority for Planning and Investment on 31 August 2005, as amended, with the latest 23rd amendment dated 12 May 2023.

The Company’s shares have been officially listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with the stock symbol PAN since 18 November 2010.

The Company is headquartered at Lot A1-9, VL3 Street, Vinh Loc 2 Industrial Zone, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam. In addition, the Company has a branch at 15th Floor, ICON4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2024 is 10,850 (as at 31 December 2023: 10,445).

PRINCIPAL ACTIVITIES

The main activities of the Company and its subsidiaries are agricultural, food and other related activities, to carry out financial investment activities and other related services.

NORMAL PRODUCTION AND BUSINESS CYCLE

The Company’s 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 of the Company as at 31 December 2024 and 31 December 2023 are as follows:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	PAN Farm Joint Stock Company (i)	Ha Noi	88.15%	88.15%	81.91%	81.91%	Mixed crop and livestock farming
2	PAN Food Joint Stock Company	Long An	99.99%	99.99%	99.99%	99.99%	Cultivation, processing and trading of agricultural, forestry and aquatic products; food trading and investment consulting activities
3	Sao Ta Foods Joint Stock Company (ii)	Soc Trang	47.21%	50.12%	47.21%	50.12%	Aquaculture, processing and preservation of aquatic products; purchase and sale of food, foodstuffs, semi-processed agricultural products and production, export and consumption of agricultural products
4	Bentre Aquaproduct Import and Export Joint Stock Company (iii)	Ben Tre	76.47%	76.47%	76.47%	76.47%	Aquaculture, processing and export of aquatic products
5	584 Nha Trang Seaproduct Joint Stock Company (iv)	Khanh Hoa	73.45%	73.45%	73.45%	73.45%	Services of testing the quality of aquatic products; processing and preserving frozen aquatic products, dried aquatic products and fish sauce; wholesale of gasoline, lubricants, liquefied petroleum gas and related products; hotels, motels providing short-term accommodation services
6	Bibica Joint Stock Company (v)	Ho Chi Minh City	98.30%	98.30%	98.30%	98.30%	Production and sale of sugar, cakes, candies, malt, wine (alcoholic beverages), nutritional powder, milk and dairy products, soy milk, soft drinks, and soft drink powder (not produced at the Company’s headquarters)
7	Golden Beans Coffee Joint Stock Company	Ho Chi Minh City	79.59%	79.59%	79.59%	79.59%	Wholesale of food, agricultural and forestry products, and coffee plantations
8	Long An Food Processing Export Joint Stock Company	Long An	77.88%	77.88%	80.52%	80.52%	Production, processing, import-export business and services in the agricultural and aquatic products industry

As of 31 December 2024, the listed shares of some subsidiaries within the Group were used by the Company as contributed assets for an investment cooperation contract as described in Note 23 and pledged for a loan as described in Note 25.

As at 31 December 2024, some subsidiaries directly owned by the Company also own subsidiaries with specific information as follows:

(ii) **PAN Farm Joint Stock Company**

During the year, based on the Agreement dated 27 April 2017 with investors regarding capital contributions to PAN Farm Joint Stock Company - a subsidiary of the Company (as presented in Note 42), and Resolution No. 01-20/2024/NQ-HDQT dated 31 October 2024 by the Board of Directors, the Company has fulfilled its obligation to repurchase shares from certain shareholders. Accordingly, the Company has acquired 7,615,462 shares in PAN Farm Joint Stock Company through the following share transfer agreements, specially: Agreement No. 01/2024/HDCNCP dated 25 December 2024; Agreement No. 02/2024/HDCNCP dated 25 December 2024; and Agreement No. 1912/2024/HDCNCP dated 19 December 2024.

As at 25 December 2024, the Company completed the acquisition of the shares. As a result, the Company’s proportion of voting power held and ownership interest in PAN Farm Joint Stock Company after the transaction are 88.15%.

As at 31 December 2024, PAN Farm Joint Stock Company - a subsidiary directly owned by the Company - also owns a direct subsidiary, with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	PAN-Hulic Joint Stock Company	Lam Dong	50.97%	50.97%	50.97%	50.97%	Production and trading of vegetables, fruits and other agricultural products
2	Vietnam National Seed Group Joint Stock Company (i.1)	Hanoi	80.11%	80.11%	80.11%	80.11%	Cultivation, trading, direct import and export of plant varieties and materials for plants; processing, packaging and preservation of plant varieties and materials for plants
3	Vietnam Fumigation Joint Stock Company (i.2)	Ho Chi Minh City	51.25%	51.25%	51.25%	51.25%	Production, processing and trading of products from disinfectants and agricultural chemicals; providing services related to disinfection and office rental services
4	Atani Holdings Joint Stock Company (i.3)	Hanoi	67.74%	67.74%	Associate	Associate	Researching and development of biotechnology, research and development of industrial scale fermentation technology

(i.1) As at 31 December 2024, Vietnam National Seed Group Joint Stock Company - a subsidiary directly owned by PAN Farm Joint Stock Company - also owns subsidiaries with specific information as follows:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Vinaseed Hanoi Development and Investment Joint Stock Company (formerly known as Ha Tay Plant Breeding Joint Stock Company)	Hanoi	53.80%	53.80%	53.80%	53.80%	Production and trading of plant seeds and logistics services
2	Quang Nam National Seed Joint Stock Company	Quang Nam	90.02%	90.02%	90.02%	90.02%	Research, production, trading, and export of agricultural and forestry plant seeds, agricultural materials, processed agricultural products, and wholesale/retail distribution
3	Southern Seed Corporation (*)	Ho Chi Minh City	96.41%	96.41%	96.41%	96.41%	Research, production, trading, and import/export of various plant seeds
4	Ha Nam High Tech Agricultural Development and Investment Joint Stock Company	Ha Nam	94.00%	94.00%	94.00%	94.00%	Production and trading of high-quality melons and vegetables for domestic consumption and export; research, training, and transfer of high-tech agricultural services
5	Công ty TNHH Lúa gạo Việt Nam (**)	Dong Thap	98.92%	100.00%	98.92%	100%	Sản xuất, kinh doanh giống cây trồng, chế biến kinh doanh hạt giống và nông sản

(*) As at 31 December 2024, Southern Seed Corporation - a subsidiary directly owned by Vietnam National Seed Group Joint Stock Company - also owns a direct subsidiary with specific information as follows:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Southern Seed Mechanical Joint Stock Company	Ho Chi Minh City	83.74%	83.74%	83.74%	83.74%	Manufacturing of agricultural and forestry machinery; food and beverage processing machinery; repair, maintenance and installation of machinery and equipment

As at 31 December 2024, Southern Seed Mechanical Joint Stock Company ceased its operations and was in the process of dissolution according to current regulations.

As at 31 December 2024, some shares of Southern Seed Corporation, a subsidiary owned by Vietnam National Seed Group Joint Stock Company - a subsidiary of the Company, have been pledged for a bank loan as described in Note 26.

(**) As at 31 December 2024, Vietnam Rice Company Limited - a subsidiary directly owned by Vietnam National Seed Group Joint Stock Company-also owns a subsidiary with specific information as follows:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Vietnam National Agrifood Export Import and Investment Company Limited	Dong Thap	100.00%	100.00%	100.00%	100.00%	Wholesale of rice, wheat, other cereals and flour

(i.2) As at 31 December 2024, Vietnam Fumigation Joint Stock Company – a subsidiary directly owned by PAN Farm Joint Stock Company – also invested in a subsidiary with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Hai Yen Company Limited (*)	Khanh Hoa	66.67%	66.67%	(*)	(*)	Providing hotel and restaurant services

(*) As at 01 July 2004, Vietnam Fumigation Joint Stock Company signed a joint venture capital contribution agreement with General Import-Export Company III (“Centrimex”) to establish Hai Yen Company, with its registered office at 50 Tran Phu Street, Nha Trang City, Khanh Hoa Province. As at 9 October 2007, Centrimex merged into Fococev Vietnam Joint Stock Company (formerly known as Food Investment Technology Company) (“Fococev”). After the merger, Fococev disagreed with the profit-sharing ratio of the joint venture partners in Hai Yen Limited Company (“Hai Yen Company”). As a result, Vietnam Fumigation Joint Stock Company filed a lawsuit against Fococev at the People’s Court of Khanh Hoa Province (“Court”) to resolve the dispute. As of the beginning of the year, this dispute was still being processed, and the Court has not issued a final ruling. Therefore, the voting rights and profit-sharing ratio of Vietnam Fumigation Joint Stock Company in Hai Yen Company have not been officially determined. According to Decision No. 01/2024/QDST-KDTM dated 19 August 2024, the Court acknowledged the contents of the agreement between Vietnam Fumigation Joint Stock Company and Fococev concerning the disputes over the request to annul the joint venture agreement. The main contents of the agreement between the parties include the charter of operation, charter capital, and the distribution of profits from Hai Yen Company’s activities. As such, the capital contribution of Vietnam Fumigation Joint Stock Company to Hai Yen Company is VND 40,000,000,000, equivalent to 66.67% of Hai Yen Company’s charter capital. Hai Yen Company became a subsidiary of Vietnam Fumigation Joint Stock Company whose ownership interest and voting power ratio is 66.67% from this date.

(i.3) According to Resolution No. 01-03/2024/NQ-HDQT dated 18 March 2024, the Board of Directors of PAN Farm Joint Stock Company approved the plan to receive the transfer of capital contributions at Atani Holdings Joint Stock Company from the transferors. As at 26 March 2024, the Company completed receiving the transfer of capital contributions. Accordingly, the ownership interest of and the proportion of voting power held by PAN Farm Joint Stock Company at Atani Holdings Joint Stock Company increased from 21.51% to 67.74% and Atani Holdings Joint Stock Company officially became a subsidiary of PAN Farm Joint Stock Company from this date.

As of the acquisition date, Atani Holdings Joint Stock Company owned 99.92% of the contributed capital of Spring Biotechnology Joint Stock Company. Through this transaction, Spring Biotechnology Joint Stock Company also became an indirect subsidiary of PAN Farm Joint Stock Company from this date.

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 26 June 2024, Atani Holdings Joint Stock Company approved the plan to acquire 1,750 shares in Spring Biotechnology Joint Stock Company. The transaction was completed on 26 June 2024. As a result, the ownership interest ratio of Atani Holdings Joint Stock Company in Spring Biotechnology Joint Stock Company increased from 99.92% to 99.96% from this date.

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Spring Biotechnology Joint Stock Company	Hanoi	99.96%	99.96%	Not yet a subsidiary within the group	Not yet a subsidiary within the group	Biotechnology research and development

(ii) Sao Ta Foods Joint Stock Company

As at 31 December 2024, Sao Ta Foods Joint Stock Company - a subsidiary directly owned by the Company - also owns direct subsidiaries with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Khang An Foods Joint Stock Company (ii.1)	Soc Trang	51.54%	51.54%	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
2	Vinh Thuan Company Limited	Soc Trang	99.10%	100.00%	99.10%	100.00%	Aquaculture

(iii) Bentre Aquaproduct Import and Export Joint Stock Company

As at 31 December 2024, Bentre Aquaproduct Import and Export Joint Stock Company - a subsidiary directly owned by the Company - also owns a direct subsidiary with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Aquatex Bentre High-Tech Aquaculture Company Limited	Ben Tre	100.00%	100.00%	100.00%	100.00%	Domestic aquaculture; scientific research and technological development in the field of agricultural science; and other professional, scientific and technological activities

(iv) 584 Nha Trang Seaproduct Joint Stock Company

As at 31 December 2024, 584 Nha Trang Seaproduct Joint Stock Company - a subsidiary directly owned by the Company - also owns a direct subsidiary with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	584 Ca Na Seaproduct Joint Stock Company	Ninh Thuan	99.87%	99.87%	99.87%	99.87%	Processing and preserving aquatic products and aquatic products

(v) Bibica Joint Stock Company

As at 31 December 2024, Bibica Joint Stock Company - a subsidiary directly owned by the Company - also owns direct subsidiaries with the following specific information:

No.	Subsidiaries	Headquarters	Closing balance		Opening balance		Principal activities
			Ownership interest	Proportion of voting power held	Ownership interest	Proportion of voting power held	
1	Western Bibica One Member Company Limited	Long An	100.00%	100.00%	100.00%	100.00%	Processing, preservation, production of cakes from flour
2	Eastern Bibica One Member Company Limited (v.1)	Binh Duong	100.00%	100.00%	100.00%	100.00%	Production of sugar, cakes, candies, malt, nutritional flour products
3	Bibica Bien Hoa One Member Company Limited	Dong Nai	100.00%	100.00%	100.00%	100.00%	Production of sugar, cakes, candies, malt, nutritional flour products
4	Bibica Hanoi One Member Company Limited	Hanoi	100.00%	100.00%	100.00%	100.00%	Production of sugar, cakes, candies, malt, nutritional flour products
5	Northern Bibica One Member Company Limited (v.1)	Hung Yen	Not yet	Not yet	Not yet	Not yet	Production of sugar, cakes, candies, malt, nutritional flour products
6	PAN Consumer Goods Distribution Joint Stock Company (v.2)	Long An	99.90%	99.90%	100.00%	100.00%	Wholesale food

Bibica Bien Hoa Factory is an independent unit of Bibica Joint Stock Company and is required to relocate before December 2024 according to Plan No. 198/KH-UBND dated 6 June 2024 by the People’s Committee of Dong Nai Province on the implementation of relocation of factories and enterprises in accordance with the function conversion plan for the Bien Hoa I Industrial Zone. As of the date of these consolidated financial statements, Bibica Joint Stock Company is still working with the relevant government authorities to finalize compensation policies, relocation support, and the relocation plan as per the required timeline.

(v.1) As of 31 December 2024, these companies have ceased operations and are in the process of completing the dissolution procedures in accordance with current regulations.

(v.2) During the year, Bibica Joint Stock Company transferred 20,000 shares at PAN Consumer Goods Distribution Joint Stock Company under transfer contracts No. 0403/2024/HDCNCP and 0404/2024/HDCNCP dated 04 March 2024. The transaction was completed on 06 March 2024. As a result, Bibica Joint Stock Company’s ownership interest in PAN Consumer Goods Distribution Joint Stock Company after the transaction completion is 99.90%.

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL 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 statement are prepared based on consolidation of separate financial statement of the Company and its subsidiaries’ financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 Group 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 management 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 Chief Executive Officer’s 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 during the year are included in the consolidated income statement from the effective date of acquisition.

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 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.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the period of acquisition.

In case prior to the date that control was achieved by the Parent Company, a subsidiary is an associate of the parent company and is presented using the equity method, when control is achieved, in the consolidated financial statements, the Parent Company revalue the investment at fair value. The difference between the revaluation value and the value of the investment under the equity method is recognized in the interim consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders’ proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company’s share of the net assets of the associate. Losses of an associate in excess of the Company’s interest in that associate (which includes any long-term interests that, in substance, form part of the Company’s net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company’s interest in the relevant associate.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company’s share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company’s share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the

economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Company’s interest in a jointly controlled entity is accounted for in accordance with the Company’s accounting policy for goodwill arising on the acquisition of a subsidiary.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

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

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments comprise term deposits and bonds to earn periodic interest.

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 impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing 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.

Equity investments in other entities

Equity investments in other entities represent the Group’s investments in ordinary shares of the entities over which the Group has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities are made when there has been evidenced that indicating impairment of these investments as of the end of the accounting year.

Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes:

- For manufacturing activities: direct materials, direct labor and overheads, if any, incurred in bringing the inventories to their present location and condition;
- For trading activities: purchase costs and other costs directly attributable to the purchase of inventories;

The Group applies the perpetual inventory method to account for inventories, except for Sao Ta Foods Joint Stock Company - a subsidiary of the Company, which applies the periodic inventory method to account for work-in-progress production costs. The cost of inventories is determined by the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and marketing, selling and distribution costs incurred.

The Group’s inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the financial year.

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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

Buildings and structures	02 - 50 years
Machinery and equipment	02 - 20 years
Motor vehicles	02 - 20 years
Office equipment	03 - 20 years
Others	03 - 25 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Tangible fixed assets also include the fair value of tangible fixed assets arising from business combinations.

Operating lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consolidated income statement using straight-line method over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group’s general policy on borrowing costs.

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

Machinery and equipment	09 - 11 years
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Intangible assets and amortization

Intangible assets represent the value of land use rights, copyrights, trademarks, customer relationships, computer software and other intangible assets.

The cost of intangible assets includes the purchase price and all other costs directly related to bringing the asset into a condition ready for use as intended.

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

Land use rights with definite term	10 - 50 years
Computer software	01 - 10 years
Copyrights	03 - 20 years
Trademark, customer relationship	06 - 20 years
Others	05 - 15 years

The Group does not amortize long-term land use rights.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	05 - 45 years
Others	06 - 10 years

The Group does not depreciate investment properties held for price appreciation and long-term land use rights.

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 Group’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 results of production and business activities of many accounting periods. Prepaid expenses include prepaid land rental and land lease benefits, , costs of aquafarming areas and related costs and other prepaid expenses.

Prepaid land rental and land lease benefits include the unamortized balance of land rental paid under land lease contracts (effective after 2003). The above prepaid land rental is allocated to the consolidated income statement on a straight-line basis over the remaining term of the lease.

Site clearance costs reflect the costs of site clearance at Dong Van 1 Expansion Industrial Park in Duy Tien Town, Ha Nam Province, and at Truong Xuan Industrial Park in Truong Xuan Commune, Thap Muoi District, Dong Thap Province. These costs will be offset against the land lease payments the Group has to pay during the lease period (the land at Dong Van 1 Expansion Industrial Park is exempt from land lease payments for 12 years and 5 months, from January 2020 to May 2032, and the land at Truong Xuan Industrial Park is exempt from land lease payments for 8 years, 11 months and 16 days, from 21 January 2022 to 31 December 2030). Infrastructure construction costs represent the cost of building works on the land at Dong Van 1 Expanded Industrial Park, Duy Tien town, Ha Nam province. This cost is allocated according to the land lease period until the end of 27 May 2064.

Aquafarming rental costs and related costs are allocated to the consolidated income statement on a straight-line basis over the lease term.

Other prepaid expenses include the value of tools and supplies issued for consumption, repair and renovation costs and other prepaid expenses which are considered to provide future economic benefits to the Group. These expenses are capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with current accounting regulations.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds’ nominal amount less (-) Bond discount plus (+) Bond premium.

The Group accounts for the issued bonds’ discount and premium individually and recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized during each period, as follows:

- Bond discount is amortized gradually during bonds’ life, accounted for as borrowing costs;
- Bond premium is amortized gradually during bonds’ life, reducing borrowing costs;

The discount or premium is allocated using the straight-line method. The discount or premium is allocated evenly over the term of the bond.

The cost of issuing bonds is gradually allocated in accordance with the term of the bond using the straight-line method and recorded in financial expenses. At the time of initial recognition, the cost of issuing bonds is recorded as a reduction of the principal of the bond. Periodically, the cost of issuing bonds is allocated by recording an increase in the principal value and recorded in financial expenses in accordance with the recognition of the interest payable on the bond.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Payable provisions

Payable provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Chief Executive Officer’s best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Severance allowance

The severance allowance for employees is accrued at the end of each financial year for all employees having worked at the Group 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 Labor 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.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued or issued additionally, the difference between the reissue price and the book value of treasury shares. Direct costs related to the issuance of additional shares and reissuance of treasury shares are recorded as a reduction in share capital surplus.

Profit distribution

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after having set aside reserve funds in accordance with the Charter of the Company and its subsidiaries and the provisions of Vietnamese law.

The Company and its subsidiaries set aside the following funds from net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Development and investment fund

This fund is set aside to serve the expansion of operations or in-depth investment of the Group.

Bonus and welfare funds

The funds are set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the consolidated balance sheet.

Revenue recognition

Revenue from sale of goods

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

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

- (b) The Group 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 Group; and

- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;

- (b) It is probable that the economic benefits associated with the transaction will flow to the Group;

- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and

- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest on deposits and investments

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

Interest income from investments is recognised when the Group’s right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that trade discounts, sales allowances and sales returns for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Group recorded as revenue deductions for the year.

Earnings Per Share

Earnings Per Share (EPS) is calculated for common shares. EPS is determined by dividing the profit or loss attributable to the Group’s common shareholders by the weighted average number of common shares outstanding during the year.

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 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 recognized in the consolidated income statement in the year when incurred unless they are capitalized 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 period 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 capitalized even when the construction period 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 period. 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 (including loss carried forward, if any) 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 interim 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.

As at 31 December 2024, the Parent company and PAN-Hulic Joint Stock Company -a subsidiary of the Company - did not recognize deferred tax assets for tax losses that could be used to offset taxable profits in the future within a maximum period of 5 consecutive years following the year the tax loss was incurred due to uncertainty about future profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period 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 Group 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. BUSINESS CONSOLIDATION

Acquisition of equity investments in Atani Holdings Joint Stock Company

As stated in Note 01, on 26 March 2024, PAN Farm Joint Stock Company - a subsidiary of the Company, completed receiving transfer of capital contributions from the transferors. Accordingly, the interest rate and voting power ratio of PAN Farm Joint Stock Company at Atani Holdings Joint Stock Company increased from 21.51% to 67.74% and Atani Holdings Joint Stock Company officially became a subsidiary of PAN Farm Joint Stock Company from this date.

The fair value of the identifiable assets, liabilities or contingent liabilities of Atani Holdings Joint Stock Company at the date of acquisition is presented below:

Unit: VND

Fair value is provisionally determined at the date of acquisition	
Cash and cash equivalents	8,424,908,479
Short-term receivables	12,656,603,898
Inventories	15,858,749,570
Other current assets	704,890,654
Long-term receivables	15,000,000
Fixed assets	51,146,904,142
Other long-term assets	23,220,360,878
Total assets	112,027,417,621
Short-term trade payables	2,310,315,846
Other short-term payables	2,315,950,400
Short-term accrued expenses	1,294,481,597
Short-term provisions	229,382,678
Deferred tax liabilities	3,670,668,797
Total liabilities	9,820,799,318
Net assets	102,206,618,303
Non-controlling interest	32,969,862,905
Goodwill	26,398,937,432
Total cost of business combination	95,635,692,830



Cash flow information from acquisition of subsidiary

Cash receipts from subsidiaries	8,424,908,479
Cash payments for subsidiaries	(54,554,714,960)
Net cash flows from acquisitions of subsidiary	(46,129,806,481)

Increase in equity investments in Hai Yen Company Limited

As stated in Note 01, on 19 August 2024, Vietnam Fumigation Joint Stock Company - an indirect subsidiary of the Company, and Hai Yen Company Limited have resolved their disputes regarding the request to terminate the joint venture agreement. As a result, the ownership interest of Vietnam Fumigation Joint Stock Company in Hai Yen Company Limited is VND 40,000,000,000, equivalent to 66.67% of Hai Yen Company Limited `s charter capital. Vietnam Fumigation Joint Stock Company became the parent company of Hai Yen Company Limited with an ownership interest and voting power ratio of 66.67% from this date.

The fair value of the identifiable assets, liabilities or contingent liabilities of Hai Yen Company Limited at the date of acquisition is presented below:

Fair value is determined at the date of control acquisition

Cash	11,950,960,399
Short-term financial investments	290,500,000,000
Short-term receivables	769,537,739
Inventories	1,271,143,905
Other current assets	527,237,659
Fixed assets	99,465,364,860
Other long-term assets	1,487,131,155
Total assets	405,971,375,717

Short-term trade payables	2,667,159,349
Short-term advances from customers	1,700,836,070
Taxes and amounts payable to the State budget	2,505,785,432
Payables to employees	2,354,621,995
Short-term accrued expenses	1,074,396,092
Other current payables	836,576,779
Total liabilities	11,139,375,717

Net assets	394,832,000,000
Non-controlling interest	131,610,666,667
Total cost of business combination	263,221,333,333
In which:	
- Equity method investment value	208,701,347,473
- Difference between revaluation price and equity method investment value in business combination	54,519,985,860

Cash flow information from acquisition of subsidiary

Cash receipts from subsidiaries	11,950,960,399
Net cash flows from acquisitions of subsidiary	11,950,960,399

5. CASH AND CASH EQUIVALENTS*Unit: VND*

	Closing balance	Opening balance
Cash on hand	9,966,618,824	20,827,823,765
Bank demand deposits	1,648,614,041,429	824,750,948,457
Cash in transit	193,149,399	-
Cash equivalents (i)	1,300,100,453,699	556,863,968,647
	2,958,874,263,351	1,402,442,740,869

- (i) As at 31 December 2024, cash equivalents include deposits at commercial banks in VND with an original term of not more than 03 months and interest rates from 1.6% per annum to 4.75% per annum (as at 31 December 2023: from 1.8% per annum to 6.0% per annum).

As presented in Note 25, some term deposits are used as collateral for loans of the Group at commercial banks.

6. FINANCIAL INVESTMENTS

TRADING SECURITIES

Unit: VND

Closing balance				Opening balance		
	Cost	Fair value (i)	Provision	Cost	Fair value (i)	Provision
Investments in listed shares	4,059,238,977	3,899,349,000	(951,476,829)	5,033,971,849	5,262,496,028	(763,656,534)
Do Thanh Technology Corporation	2,305,557,332	1,883,498,250	(422,059,082)	2,305,557,332	2,042,347,500	(263,209,832)
My Chau Printing & Packaging Holding Company	526,883	751,200	-	975,259,755	1,557,061,200	-
Hoa An Joint Stock Company	684,881,000	679,612,500	-	684,881,000	792,225,000	-
Hapaco Group Joint Stock Company	901,759,001	369,109,600	(529,339,001)	901,759,001	401,386,000	(500,373,001)
Others	166,514,761	966,377,450	(78,746)	166,514,761	469,476,328	(73,701)
Investments in unlisted shares	1,078,230,000		(1,050,000,000)	1,078,230,000		(1,050,000,000)
Ninh Thuan Agricultural Products Export Joint Stock Company	1,050,000,000	(ii)	(1,050,000,000)	1,050,000,000	(ii)	(1,050,000,000)
Vietnam Pyramid New Technology Corporation	28,230,000	(ii)	-	28,230,000	(ii)	-
Investments in certificates of deposit	9,890,000,000,000			6,670,000,000,000		
Certificates of deposit (iii)	9,890,000,000,000			6,670,000,000,000		
	9,895,137,468,977		(2,001,476,829)	6,676,112,201,849		(1,813,656,534)

(i) The fair value of the shares is determined based on the closing price of the shares on the stock exchange where they are traded at the end of the financial year.

(ii) The Group has not determined the fair value of these unlisted financial investments as of the financial year-end because current regulations do not provide specific guidance on determination of the fair value of these financial investments.

(iii) As at 31 December 2024, certificates of deposit reflect those with original terms of more than 3 months and less than 12 months, held by the Company for short-term trading purposes and earning interest rates from 4.94% per annum to 4.95% per annum (as at 31 December 2023: 3.9% per annum to 6.5% per annum). As presented in Note 25, all certificates of deposit are being used as collateral for the Group's loans at commercial banks.

HELD-TO-MATURITY INVESTMENTS

Unit: VND

Closing balance			Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Current	711,323,394,281	711,323,394,281	616,980,207,268	616,980,207,268
Term deposits (i)	711,323,394,281	711,323,394,281	616,980,207,268	616,980,207,268
Non-current	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Bonds (ii)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000

(i) Short-term held-to-maturity investments include short-term deposits at commercial banks with terms of more than 3 months and remaining terms of less than 12 months with VND deposit interest rates from 3.0% per annum to 6.0% per annum, USD deposit interest rate: 0% per annum (31 December 2023: VND deposit interest rate from 4.45% per annum to 8.2% per annum).

As presented in Note 25, some held-to-maturity investments are used as collateral for the Group's loans at commercial banks.

(ii) Long-term held-to-maturity investments include 200 non-convertible bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") with a term of 08 years (due on 08 June 2030) with a par value of VND 1,000,000,000/bond at a reference interest rate + 0.9%/year and payable on 08 June each year.

INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Unit: VND

	Opening balance	Sharing profit from joint ventures and associates	Other adjustments	Converted into a subsidiary	Closing balance
Atani Holdings Joint Stock	41,650,413,450	827,613,186	-	(42,478,026,636)	-
Hai Yen Company Limite	257,429,765,166	151,497,250,511	(200,225,668,204)	(208,701,347,473)	-
	299,080,178,616	152,324,863,697	(200,225,668,204)	(251,179,374,109)	-

The performance of joint ventures, associates during the year is as follows:

Company	Current year	Prior year
Atani Holdings Joint Stock Company	Not yet an associate	Operating at profit
Hai Yen Company Limited	Not yet a joint venture	Operating at profit

The significant transactions between the Company and its joint ventures, associates are presented in Note 41.

INVESTMENT IN OTHER ENTITIES

Unit: VND

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
ThaiBinh Seed Group Joint Stock Company (i)	26,061,735,380	-	(ii)	26,061,735,380	-	(ii)
Others	60,000,000	-	(ii)	60,000,000	-	(ii)
	26,121,735,380	-		26,121,735,380	-	

- (i) As at 31 December 2024, Vietnam National Seed Group Joint Stock Company - a subsidiary of PAN Farm Joint Stock Company owns 19.49% of shares in ThaiBinh Seed Group Joint Stock Company.
- (ii) The Group has not yet determined the fair value of these financial investments at the end of the financial year since there is no specific guidance available in the current regulations on determining the fair value of financial investments in these unlisted companies.

7. SHORT-TERM TRADE RECEIVABLES

Unit: VND

Company	Closing balance	Opening balance
Amanda Seafood Private Limited	182,713,196,790	133,178,947,776
Ha Noi Branch - Wincommerce General Trading Services Joint Stock Company	54,818,929,875	35,158,991,532
Kyokuyo Co.,Ltd.	47,928,427,170	38,240,015,240
Others	983,055,404,261	1,242,527,775,988
	1,268,515,958,096	1,449,105,730,536
In which: Short-term trade receivables from related parties (Details stated in Note 41)	10,699,529,914	9,305,966,034

As presented in Note 25, certain debt collection rights and/or property rights from commercial contracts and the entitlement to certain receivables are used to secure the Group's loans.

8. SHORT-TERM ADVANCES TO SUPPLIERS

Unit: VND

	Closing balance	Opening balance
VCA Vietnam Coffee Academy Joint Stock Company	17,197,231,867	6,119,750,000
Mr. Tran Van Cu	4,409,479,575	-
Others	94,947,336,696	91,352,890,320
	116,554,048,138	97,472,640,320
In which: Short-term advances to related parties (Details stated in Note 41)	-	100,000,000

9. SHORT-TERM LOAN RECEIVABLES

Unit: VND

	Closing balance	Opening balance
Huro Biotechnology Joint Stock Company (i)	43,016,521,247	26,329,288,847
Agon Joint Stock Company	-	725,234,559,035
VCA Vietnam Coffee Academy Joint Stock Company	-	350,000,000
	43,016,521,247	751,913,847,882
In which: Short-term loans receivables with related party (Details stated in Note 41)	43,016,521,247	26,329,288,847

- (i) Represents the unsecured loan to Huro Biotechnology Joint Stock Company - a related party of the Group with a term of 12 months and interest rate of 3% per annum to 5% per annum. The maturity date is 18 February 2025.

10. OTHER RECEIVABLES

Unit: VND

	Closing balance	Opening balance
Current		
Interest from deposits and financial investments	41,722,342,091	25,188,733,594
Advances to employee	8,839,728,967	14,940,073,564
Personal income tax paid on behalf of	7,464,704,099	9,554,347,459
Deposits and mortgages	6,962,503,349	7,658,995,426
Transportation and storage fees for seeds	6,010,145,411	4,412,687,819
Others	31,069,152,689	22,818,395,490
	102,068,576,606	84,573,233,352
In which: Other short-term receivables with related parties (Details stated in Note 41)	981,370,268	134,132,063
Non-current		
Deposits and mortgages	5,776,924,960	4,237,665,454
	5,776,924,960	4,237,665,454

11. BAD DEBTS

Unit: VND

	Closing balance		Opening balance	
	Cost	Recoverable amount (i)	Cost	Recoverable amount (i)
Short-term trade receivables	72,479,041,061	16,424,931,793	55,558,349,825	16,344,920,279
Phuc Bao Minh Trading Construction Service Joint Stock Company	17,740,807,833	-	17,740,807,833	-
Others	54,738,233,228	16,424,931,793	37,817,541,992	16,344,920,279
Other short-term receivables	6,566,164,012	-	6,686,144,012	-
Giang Dien Industrial Park Service Enterprise	5,095,420,000	-	5,095,420,000	-
Others	1,470,744,012	-	1,590,724,012	-
Short-term advances to suppliers	4,722,035,323	-	4,722,035,323	-
Others	4,722,035,323	-	4,722,035,323	-
	83,767,240,396	16,424,931,793	66,966,529,160	16,344,920,279
Provision for bad debts		67,342,308,603		50,621,608,881

The recoverable amount of bad debts is determined by the cost of the debts less value of provision made.

12. INVENTORIES

Unit: VND

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Finished goods	1,273,927,964,260	[14,941,426,761]	1,413,204,862,886	[30,228,443,979]
Raw materials	567,833,081,068	[6,006,084,541]	627,603,927,696	[7,784,787,249]
Merchandise	707,311,422,410	[1,023,037,054]	675,005,876,057	[4,510,029,681]
Work in progress	263,961,721,750	[22,052,634,455]	264,963,201,643	[30,755,031,985]
Goods on consignment	198,804,122,784	-	72,344,777,339	-
Tools and supplies	72,633,740,790	[97,422,438]	76,625,227,841	[562,292,691]
Goods in transit	67,120,081,313	-	27,522,948,042	-
	3,151,592,134,375	[44,120,605,249]	3,157,270,821,504	[73,840,585,585]

Unit: VND

Provision for devaluation of inventories in the year fluctuates due to the change in the net realizable value of inventory as at 31 December 2024 compared to the net realizable value calculated at the beginning of the year when provision is made, specially:

	Closing balance	Opening balance
Opening balance	73,840,585,585	90,716,922,558
Provision during the year	31,313,863,070	57,590,062,822
Usage/reversal during the year	[61,033,843,406]	[74,466,399,795]
Closing balance	44,120,605,249	73,840,585,585

As presented in Note 25, certain rotating inventories during the production and business process are used as collateral for the Group's loans.

13. PREPAYMENTS

Unit: VND

	Closing balance	Opening balance
Current		
Tools and supplies issued for consumption	27,332,454,453	52,154,235,821
Others	7,426,927,754	11,398,036,653
	34,759,382,207	63,552,272,474
Non-current		
Prepaid land rental and land lease advantages (i)	367,158,464,584	361,249,899,517
Tools and supplies issued for consumption	60,182,128,363	81,352,675,253
Repair and renovation costs	37,382,360,048	25,503,784,324
Aquafarming area costs and related costs	11,114,135,012	14,516,479,243
Cost of site clearance and infrastructure construction	11,038,314,102	11,200,336,362
Others	15,119,146,150	14,149,837,130
	501,994,548,259	507,973,011,829

- (i) As presented in Note 25, the entire land use rights of the Lo Binh Nhon Industrial Cluster, Tan An City, Long An Province, of Long An Food Processing Export Joint Stock Company - a subsidiary of the Company, are used as collateral for short-term loans of the Group at the Vietnam Joint Stock Commercial Bank for Industry and Trade.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
COST						
Opening balance	1,974,256,993,203	2,242,681,462,615	303,344,178,207	54,855,460,289	20,191,926,411	4,595,330,020,725
Additions	37,439,472,099	124,442,757,638	30,830,070,131	1,978,445,727	1,690,126,610	196,380,872,205
Transfer from construction in progress	60,411,617,481	22,170,095,149	2,473,008,721	3,930,547,195	-	88,985,268,546
Increase due to business combination	223,258,252,664	58,198,458,770	64,821,575,384	1,856,186,400	6,153,404,162	354,287,877,380
Disposals	(2,251,898,900)	(9,903,077,013)	(18,210,875,001)	(825,640,047)	-	(31,191,490,961)
Reclassification	232,769,173	1,306,575,816	(507,504,521)	309,406,618	(1,341,247,086)	-
Write-off (i)	(54,456,398,857)	(11,863,985,375)	(305,272,727)	-	(409,456,190)	(67,035,113,149)
Other increases, decreases	7,469,184,874	3,603,098,190	399,242,964	-	-	11,471,526,028
Closing balance	2,246,359,991,737	2,430,635,385,790	382,844,423,158	62,104,406,182	26,284,753,907	5,148,228,960,774
ACCUMULATED DEPRECIATION						
Opening balance	788,078,053,901	1,188,341,227,638	190,027,801,931	39,817,784,930	16,377,095,970	2,222,641,964,370
Charge for the year	146,317,393,638	196,118,366,014	26,371,366,829	3,297,032,247	1,878,994,097	373,983,152,825
Increase due to business combination	100,252,019,607	34,070,216,656	64,717,379,297	1,746,144,672	5,704,255,976	206,490,016,208
Disposals	(2,014,756,951)	(6,060,584,152)	(18,019,013,064)	(825,640,047)	-	(26,919,994,214)
Reclassification	835,075,926	(514,218,952)	470,630,910	932,529,193	(1,724,017,077)	-
Write-off (i)	(54,025,746,136)	(11,758,689,069)	(305,272,727)	-	(409,456,190)	(66,499,164,122)
Other increases, decreases	(1,186,232,722)	(49,071,004)	-	-	-	(1,235,303,726)
Closing balance	978,255,807,263	1,400,147,247,131	263,262,893,176	44,967,850,995	21,826,872,776	2,708,460,671,341
Opening balance	1,186,178,939,302	1,054,340,234,977	113,316,376,276	15,037,675,359	3,814,830,441	2,372,688,056,355
Closing balance	1,268,104,184,474	1,030,488,138,659	119,581,529,982	17,136,555,187	4,457,881,131	2,439,768,289,433

As at 31 December 2024, the cost of tangible fixed assets includes VND 1,156.9 billion (31 December 2023: VND 982.6 billion) of asset which have been fully depreciated but are still in use.

As presented in Notes 25 and 26, certain tangible fixed assets have been pledged as collateral for the Group's loans.

- (i) During the year, the Board of Management of Vinh Thuan Company Limited - a subsidiary indirectly owned by the Company - has written off the value of certain buildings, structures, and machinery in accordance with Decision No. 59/2024-QDTLTS dated 31 December 2024, to align with the current usage status of these items.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

Unit: VND

	Land use rights (i)	Computer software	Copyrights	Trademark, customer relationship	Others	Total
COST						
Opening balance	836,056,609,464	29,948,783,174	27,697,000,000	1,409,116,055,225	9,902,849,221	2,312,721,297,084
Additions	1,601,423,941	2,336,430,044	5,400,000,000	-	-	9,337,853,985
Increase due to business combination	-	1,582,318,400	1,164,523,333	-	-	2,746,841,733
Others	(10,480,138,873)	-	-	-	-	(10,480,138,873)
Closing balance	827,177,894,532	33,867,531,618	34,261,523,333	1,409,116,055,225	9,902,849,221	2,314,325,853,929
ACCUMULATED AMORTISATION						
Opening balance	195,713,696,239	23,318,915,404	17,193,273,164	320,171,664,143	6,877,227,314	563,274,776,264
Charge for the year	14,681,764,616	3,263,249,885	2,350,912,218	70,567,510,000	565,300,197	91,428,736,916
Increase due to business combination	-	583,552,989	1,145,114,602	-	-	1,728,667,591
Closing balance	210,395,460,855	27,165,718,278	20,689,299,984	390,739,174,143	7,442,527,511	656,432,180,771
NET BOOK VALUE						
Opening balance	640,342,913,225	6,629,867,770	10,503,726,836	1,088,944,391,082	3,025,621,907	1,749,446,520,820
Closing balance	616,782,433,677	6,701,813,340	13,572,223,349	1,018,376,881,082	2,460,321,710	1,657,893,673,158

As at 31 December 2024, the cost of intangible assets includes VND 53.5 billion (31 December 2023: VND 51.2 billion) of asset which have been fully amortized but are still in use.

As presented in Note 25, the land use rights of Land use right certificate number VNM 130839/L for plot number 9, Map sheet number 7, Son Phu Commune, Giong Trom District, Ben Tre Province, owned by Ben Tre Seafood Export-Import Joint Stock Company, a subsidiary of the Company, are used as collateral for the loans of this company.

- (i)
- Included in the value of Land Use Rights is the value of the land at 282 Le Van Sy, Ward 1, Tan Binh District, Ho Chi Minh City ("Le Van Sy Land"). According to the Joint Venture Contract dated 03 September 2014 and the appendices to the Joint Venture Contract signed between Southern Seed Joint Stock Company ("SSC Company") - a subsidiary of the Group and Daewon - Thu Duc Housing Development Joint Stock Company ("Daewon - Thu Duc"), SSC Company has used a part of the value of the Le Van Sy land cost (including the value of land use rights and assets on the land) as agreed with Daewon - Thu Duc, equivalent to VND 23,816,250,000 to contribute capital to establish Cantavil Housing Development Company Limited ("Cantavil"). The remaining portion of the Le Van Sy land cost at the agreed value will be paid back by Cantavil to SSC Company according to the timeline/conditions stipulated in the Joint Venture Contract. On the same day of 03 September 2014, SSC Company also signed a Transfer Contract, according to which SSC Company transfers the property rights, which is the value of SSC Company’s capital contribution at Cantavil, to Daewon - Thu Duc, and the implementation of this transfer contract will depend on the conditions stated in the Transfer Contract as well as some other conditions of the Joint Venture Contract mentioned above.

As at 31 December 2024, due to the fact that the conversion of land use purpose of Le Van Sy Land has not been completed and the conditions, including the prerequisites of the Joint Venture Contract, have expired, SSC Company has not yet handed over Le Van Sy Land to Cantavil and has not yet recorded the benefits and costs related to the implementation of the above Joint Venture Contract and Capital Transfer Contract.



16. INCREASES, DECREASES IN INVESTMENT PROPERTY

Unit: VND

	Land use rights	Buildings and structures	Others	Total
COST				
Opening balance	383,604,780,217	58,681,961,015	353,440,561	442,640,181,793
Additions	-	1,457,744,028	-	1,457,744,028
Closing balance	383,604,780,217	60,139,705,043	353,440,561	444,097,925,821
ACCUMULATED DEPRECIATION				
Opening balance	-	22,841,281,654	353,440,561	23,194,722,215
Charge for the year	-	3,393,022,345	-	3,393,022,345
Closing balance	-	26,234,303,999	353,440,561	26,587,744,560
NET BOOK VALUE				
Opening balance	383,604,780,217	35,840,679,361	-	419,445,459,578
Closing balance	383,604,780,217	33,905,401,044	-	417,510,181,261

Details of investment property are as follows:

Unit: VND

	Closing balance		Opening balance	
	Cost	Net book value	Cost	Net book value
VFC Tower building at 29 Ton Duc Thang, Ben Nghe ward, District 1, Ho Chi Minh city	402,826,557,756	387,416,737,980	402,826,557,756	388,804,093,702
Others	41,271,368,065	30,093,443,281	39,813,624,037	30,641,365,876
	444,097,925,821	417,510,181,261	442,640,181,793	419,445,459,578

The cost of investment properties as at 31 December 2024 includes VND 2.9 billion (as at 31 December 2023: VND 2.6 billion) of properties which have been fully depreciated but are still under lease.

According to the provisions of Vietnam Accounting Standard No. 05 - Investment Property, the fair value of investment properties as at 31 December 2024 needs to be presented. At the date of these consolidated financial statements, the Group has not reassessed the fair value of investment properties due to the lack of specific guidance on determining the fair value of investment properties.

17. CONSTRUCTION IN PROGRESS

Unit: VND

	Closing balance	Opening balance
Shrimp Farming Project Development Costs	63,369,993,757	60,985,682,893
Giang Dien Project	53,168,871,942	53,168,871,942
Equipment awaiting installation	29,067,064,904	43,964,716,576
Others	35,290,627,929	32,993,100,732
	180,896,558,532	191,112,372,143

18. GOODWILL

Unit: VND

	Goodwill
COST	
Opening balance	653,507,745,042
Increase from acquisition of a subsidiary	26,701,026,619
Closing balance	680,208,771,661
ACCUMULATED IMPAIRMENT LOSSES	
Opening balance	548,692,910,061
Charge for the year	52,960,585,540
Closing balance	601,653,495,601
CARRYING AMOUNT	
Opening balance	104,814,834,981
Closing balance	78,555,276,060

19. SHORT-TERM TRADE PAYABLES

Unit: VND

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Guangxi Wanchuan Seed Company Limited	65,078,509,292	56,193,090,514
Itochu Chemical Frontier Corporation	47,711,893,320	28,805,868,000
Kyokuyo Company Limited	36,291,125,772	-
Syngenta Vietnam Company Limited	-	328,126,782,218
Corteva Agriscience (Malaysia) Sdn.Bhd	-	107,399,044,562
Others	375,319,072,202	406,798,409,794
	524,400,600,586	927,323,195,088
In which: Short-term trade payables to related parties (Details in Note 41)	425,227,619	559,668,742

20. SHORT-TERM ADVANCES FROM CUSTOMERS

Unit: VND

	Closing balance	Opening balance
Chicken of the Sea Frozen Foods	4,905,855,900	-
Trident Seafoods Corporation	3,077,988,480	-
Chunha Corp	-	4,162,402,852
Others	68,585,360,653	39,128,860,282
	76,569,205,033	43,291,263,134

21. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

Unit: VND

	Opening balance	Increase due to business combination	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
Receivables					
Corporate income tax	7,319,701,366	377,484,192	1,618,627,336	1,439,252	6,079,997,474
Personal income tax	4,544,812,304	-	20,231,832,882	19,587,887,545	3,900,866,967
Other taxes	13,395,667	-	275,762,078	275,762,078	13,395,667
	11,877,909,337	377,484,192	22,126,222,296	19,865,088,875	9,994,260,108
Payables					
Corporate income tax	80,594,518,323	918,541,957	193,898,248,436	175,222,825,853	100,188,482,863
Value added tax	24,935,263,108	1,007,550,335	327,212,682,063	339,087,474,400	14,068,021,106
Personal income tax	18,586,187,056	526,403,270	95,682,002,174	101,455,507,975	13,339,084,525
Other taxes and other payables	2,001,090,162	1,008,917,495	49,716,549,217	40,265,736,854	12,460,820,020
	126,117,058,649	3,461,413,057	666,509,481,890	656,031,545,082	140,056,408,514

22. SHORT-TERM ACCRUED EXPENSES

Unit: VND

	Closing balance	Opening balance
Promotional expenses, commissions and sales discounts	238,117,084,129	300,861,638,474
Anti-dumping tax expenses (i)	102,974,980,759	41,892,463,225
Advertising expenses	26,794,717,066	49,151,965,153
Interest expenses	11,414,980,978	11,278,554,529
Other expenses	88,252,397,772	78,017,857,414
	467,554,160,704	481,202,478,795
In which: Short-term accrued expense to related parties (Details in Note 41)	6,181,947,158	6,294,794,520

- (i) This is the anti-dumping tax expense applied when the Sao Ta Foods Joint Stock Company, a subsidiary of the Company ("Sao Ta"), exported shrimp to the US market as required by the anti-dumping tax law of the US Department of Commerce, which Sao Ta has estimated and deducted in advance from the cost of exporting shrimp to the US market for the period from 01 February 2023 to the end of this financial year.

As of the date of these consolidated financial statements, Sao Ta has completed an agreement with the Plaintiff to terminate the anti-dumping lawsuit against Sao Ta for the 18th administrative review ("POR") for the period from 01 February 2022 to

31 January 2023 ("POR 18" or "POR 2022-2023"). Accordingly, Sao Ta must only pay the agreed cost and does not have to pay any other anti-dumping tax expenses for this period.

The final anti-dumping duty rate applicable to Sao Ta for the period from 01 February 2023 to 31 January 2024 ("POR 19" or "POR 2023-2024") and subsequent period up to the end of this financial year has not been determined. Sao Ta is 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 01 February 2016 to 31 January 2017). As a result, the tax payable and tax expense presented in the consolidated financial statements may be subjected to change upon the final determination by the U.S. Department of Commerce.

23. OTHER PAYABLES

Unit: VND

	Closing balance	Opening balance
Current		
Capital contribution received from partners of investment cooperation contract (i)	850,000,000,000	-
Payables for Cantavil Housing Development Company Limited (ii)	76,183,750,000	76,183,750,000
Payables for Daewon Cantavil Joint Stock Company (iii)	23,816,250,000	23,816,250,000
Dividend payable	17,941,542,086	17,845,128,270
Payables to employees (iv)	3,899,190,819	34,784,900,000
Payables to Hai Yen Company Limited	-	116,500,000,000
Others	72,540,152,692	91,589,869,288
	1,044,380,885,597	360,719,897,558
In which: Other short-term payables to related parties (Details in Note 41)	-	116,500,000,000
Non-current		
Mortgages and deposits	7,301,530,177	8,102,761,683
	7,301,530,177	8,102,761,683

- (i) Reflecting the capital contributions received under the investment cooperation contract from corporate partners for investing in securities. The contract termination date is 24 January 2025. The Company contributes capital in the form of certain listed shares of some subsidiaries of the Company (Note 01).
- (ii) Reflecting the remaining value of the Le Van Sy Land, which was voluntarily transferred by partners into SSC Company's account. As of 31 December 2024, the conversion of the land use purpose of the Le Van Sy Land, as well as other conditions of the capital contribution agreement, had not been completed (Note 15).
- (iii) Reflecting the amount prepaid by the partners to SSC Company under the joint venture agreements and capital contribution transfer agreements. As of 31 December 2024, these agreements have not been completed, and the parties involved are in the process of negotiating amendments to the terms of these agreements (Note 15).
- (iv) The payable to employees reflects the principal and interest received from employees for the purpose of investing in Hai Yen Company Limited, which has not yet been repaid.

24. BONUS AND WELFARE FUNDS

Unit: VND

	Current year	Prior year
Opening balance	159,424,531,941	127,973,670,124
Appropriation from undistributed profit after tax	159,955,459,149	133,761,909,065
Use in the year	(147,376,806,989)	(102,311,047,248)
Closing balance	172,003,184,101	159,424,531,941

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Unit: VND

	Opening balance		During the year		Closing balance
	<i>Amount/Amount able to be paid off</i>	<i>Increases</i>	<i>Decreases</i>	<i>Impact of exchange rate differences</i>	<i>Amount/Amount able to be paid off</i>
Short-term loans	8,379,312,142,168	27,096,020,667,920	24,635,740,663,916	2,463,576,988	10,842,055,723,160
Loans from banks (i)	8,359,951,617,514	27,078,038,649,220	24,624,631,620,806	2,463,576,988	10,815,822,222,916
Loans from others (ii)	19,360,524,654	17,982,018,700	11,109,043,110	-	26,233,500,244
Current portion of long-term loans	-	650,969,871,850	-	-	650,969,871,850
Loans from banks	-	50,826,220,000	-	-	50,826,220,000
Current portion of bonds	-	600,000,000,000	-	-	600,000,000,000
Bond issuance costs	-	(580,848,150)	-	-	(580,848,150)
Finance leases	-	724,500,000	-	-	724,500,000
	8,379,312,142,168	27,746,990,539,770	24,635,740,663,916	2,463,576,988	11,493,025,595,010

(i) Details of short-term bank loans are as follows:

Loans	Currency	Closing balance		Opening balance	
		<i>Original currency</i>	<i>VND</i>	<i>Original currency</i>	<i>VND</i>
Foreign currency loans (i.1)	USD	22,411,118	529,376,976,607	7,625,000	192,119,001,000
Local currency loans (i.2)	VND	7,803,574,640,907	7,830,574,640,907	10,623,703,221,916	10,623,703,221,916
		8,359,951,617,514		10,815,822,222,916	



As at 31 December 2024, the Group's short-term loans are secured by:

- A number of demand deposits, deposit contracts and certificates of deposit at commercial banks (Notes 05 and 06);
- Non-convertible bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Note 06);
- Some rights to collect debts and/or property rights from commercial contracts, the entitlement to some receivables (Note 07);
- Some rotating inventories in the process of production and business (Note 12);
- Some land use rights and associated assets (Notes 13, 14 and 15);
- A number of motor vehicles, machinery and equipment, building and structures (Note 14);
- Some of the listed shares of Southern Seed Corporation are owned by Vietnam National Seed Group Joint Stock Company - a subsidiary of the Company (Note 01).

(i.1) Details of foreign currency loans as of 31 December 2024 are as follows:

No.	Banks	<i>Original currency (USD)</i>	<i>Closing balance VND</i>	Term
1	Joint Stock Commercial Bank for Industry and Trade of Vietnam	5,625,000	141,399,001,000	Until the end of 9 October 2025. The loan term shall not exceed 6 months
2	Standard Chartered Bank (Mauritius) Limited	2,000,000	50,720,000,000	Loan term of 5 months, maturing on 28 March 202
		7,625,000	192,119,001,000	

As at 31 December 2024, the Group's foreign currency short-term loans are subjected to interest rates ranging from 3.0% per annum to 5.8% per annum.

(i.2) Details of VND loans as at 31 December 2024 are as follows:

Unit: VND

No.	Banks	Closing balance	Terms
1	Vietnam Bank for Agriculture and Rural Development	49,048,343,853	Based on each loan receipt but not exceeding 12 months. Maturity from 8 February 2025 to 8 August 2025
2	The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	23,083,580,520	The credit period is 1 year starting from 20 May 2021, and extended until 17 May 2025, according to the extension letter dated 17 May 2024
3	Vietnam Joint Stock Commercial Bank for Industry and Trade	198,487,349,608	The loan term is based on each loan receipt but not exceeding 9 months. Interest is paid monthly. The final agreement matures on 30 June 2025
4	Joint Stock Commercial Bank for Investment and Development of Vietnam	134,225,037,049	The loan term is based on each loan receipt but not exceeding 6 months. The final agreement matures on 17 May 2025
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,942,417,275,033	The repayment term is not exceeding 12 months and based on each loan receipt. The final agreement is on 23 June 2025
6	Military Commercial Joint Stock Bank	3,803,175,333	9 months from the loan disbursement date. Maturity from 5 May 2025 to 5 September 2025
7	Kasikornbank Public Company Limited	22,468,437,976	The loan term is from 3 to 6 months. Interest is paid monthly. The final agreement matures on 31 March 2025
8	HSBC Bank (Vietnam) Limited	108,666,807,484	The loan term is 6 months. Interest is paid monthly. The final agreement matures on 30 June 2025
9	Shinhan Bank Vietnam One Member Limited	67,121,660,833	Loans with a term not exceeding 6 months and the interest rate specified in each loan receipt. Interest is paid monthly. The final agreement is paid on 30 June 2025
10	Standard Chartered Bank (Vietnam) Limited	74,381,554,227	The loan term is based on each disbursement notice but not exceeding 180 days. Principal and interest are paid in one lump sum when the maturity date specified in each loan receipt is reached. The final agreement matures on 23 May 2025
Total		10,623,703,221,916	

As at 31 December 2024, the Group's VND loans at banks are subjected to interest rates from 3.0% per annum to 6.7% per annum.

(ii) Details of loans from others are as follows:

Unit: VND

No.	Lenders	Closing balance	Terms
1	Employees	26,233,500,244	Loans term of 6 months
Total		26,233,500,244	

As at 31 December 2024, the Group's VND loans from others are subjected to interest rates from 5.0% per annum to 6.4% per annum.

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASE

Unit: VND

	Opening balance		In the year	Closing balance
	<i>Amount/Amount able to be paid off</i>	<i>Increases</i>	<i>Decreases</i>	<i>Amount/Amount able to be paid off</i>
Loans (i)	4,215,000,000	252,344,145,496	46,000,000	256,513,145,496
Bonds	598,517,920,657	-	(901,231,193)	599,419,151,850
<i>Bonds issued (iii)</i>	<i>600,000,000,000</i>	-	-	<i>600,000,000,000</i>
<i>Bond issuance costs</i>	<i>(1,482,079,343)</i>	-	<i>(901,231,193)</i>	<i>(580,848,150)</i>
Finance leases (iii)	-	4,025,000,000	2,334,500,000	1,690,500,000
	602,732,920,657	256,369,145,496	1,479,268,807	857,622,797,346
In which:				
- Amount payable within the next 12 months	-			650,969,871,850
- Amount payable after 12 months	602,732,920,657			206,652,925,496

As at 31 December 2024, these long-term loans and finance leases are secured by the following assets:

- A number of land-attached assets including factories, warehouses and other construction works on land (Note 14);
- Machinery and equipment under finance leased of Golden Beans Coffee Joint Stock Company - a subsidiary of the Company (Code 224 on Consolidated Balance sheet).
- 13,000,000 shares of the Company in Sao Ta Foods Joint Stock Company (Note 01).

(i) Details of long-term loans are as follows:

Loans	Currency	Closing balance		Opening balance	
		<i>Original currency</i>	<i>VND</i>	<i>Original currency</i>	<i>VND</i>
Foreign currency loans (i.1)	USD	-	-	9,700,000	246,991,100,000
Local currency loans (i.2)	VND	602,732,920,657	602,732,920,657	9,522,045,496	9,522,045,496
		602,732,920,657			256,513,145,496

(i.1) Details of foreign currency long-term loans as of 31 December 2024 are as follows:

Unit: VND

No.	Banks	Closing balance		Terms
		<i>Original currency (USD)</i>	<i>VND</i>	
1	Standard Chartered Bank (Mauritius) Limited	9,700,000	246,991,100,000	Loan term of 2 years, maturing on 24 December 2026
		9,700,000	246,991,100,000	
In which:				
	- Amount payable within the next 12 months		49,398,220,000	
	- Amount payable after 12 months		197,592,880,000	

(i.2) Details of VND long-term loans as at 31 December 2024 are as follows:

Unit: VND

No.	Lenders	Closing balance	Terms
1	Bank for Agriculture and Rural Development - Khanh Hoa Branch	4,169,000,000	84 months as of 18 November 2020
2	Joint Stock Commercial Bank for Investment and Development of Vietnam	5,353,045,496	84 months, maturing on 29 September 2031
Total		9,522,045,496	
<i>In which:</i>			
- Amount payable within the next 12 months		1,428,000,000	
- Amount payable after 12 months		8,094,045,496	

As at 31 December 2024, the Group's VND long-term loans at banks are subjected to interest rates from 7.5% per annum to 8.5% per annum.

(ii) Details of bonds as below:

Unit: VND

Underwriters/Issuers	Closing balance	Terms	Interest rate	Guarantee
SSI Securities Corporation	600,000,000,000	From June 2025 to November 2025. Interest is paid every 6 months.	From 8.0% per annum to 12.0% per annum	Unsecured
Bond issuance costs	(580,848,150)			
Total	599,419,151,850			
<i>In which:</i>				
- Current portion of long-term bonds	599,419,151,850			
- Long-term bonds	-			

(iii) Details of finance leases as below:

Unit: VND

No.	Long-term finance lease debt	Closing balance	Terms
1	Vietnam International Financial Leasing Co., Ltd.	1,690,500,000	The 36-month finance lease, maturing on 14 April 2027. Principal and interest are paid according to the repayment schedule on the 15th of every month
Total		1,690,500,000	
<i>In which:</i>			
- Amount payable within the next 12 months		724,500,000	
- Amount payable after 12 months		966,000,000	

Long-term loans and finance leases are repaid according to the following schedule:

Unit: VND

	Closing balance	Opening balance
Within one year	650,969,871,850	-
In the second year	200,751,600,785	598,517,920,657
From the third year to the fifth year	5,901,324,711	4,215,000,000
	857,622,797,346	602,732,920,657
Less: amounts payable within 12 months (as shown in Note 25)	650,969,871,850	-
Amount payable after 12 months	206,652,925,496	602,732,920,657



27. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Unit: VND

	Closing balance	Opening balance
Deferred tax assets		
Accrued expenses	36,994,787,733	25,068,206,198
Provision	3,816,192,878	5,790,162,720
Others	2,076,384,029	797,653,079
	42,887,364,640	31,656,021,997
Deferred tax liabilities		
Asset revaluation from business combination	309,466,580,067	329,450,171,913
Reversal of provision	25,880,891,695	11,053,527,606
	335,347,471,762	340,503,699,519

28. LONG-TERM PROVISIONS

Unit: VND

	Closing balance	Opening balance
Severance allowance	27,466,847,565	27,676,315,984
Contribution bonus (i)	12,152,363,445	-
	39,619,211,010	27,676,315,984

- (i) Represent the contribution bonus fund at Bentre Aquaproduct Import and Export Joint Stock Company, a subsidiary of the Company, for the employees who have signed labour contracts with this company for full 10 years or more or have worked for the company until their eligible retirement age or retire before their retirement age for up to 01 year. The monthly salary used to calculate the bonus is the salary of the month preceding the employee's departure, which is used as basis for social insurance contribution.

29. OWNERS' EQUITY

Unit: VND

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
For the year ended 31 December 2023								
Prior year's opening balance	2,163,585,800,000	904,737,143,351	55,454,310,526	(167,828,836,328)	350,054,982,807	1,186,121,761,820	3,386,258,619,899	7,878,383,782,075
Cancellation of treasury shares	(640,000,000)	-	-	640,000,000	-	-	-	-
Profit for the year	-	-	-	-	-	405,921,470,417	411,195,865,853	817,117,336,270
Appropriation for the establishment of development and investment funds	-	-	-	-	53,040,852,234	(53,040,852,234)	-	-
Appropriation for the establishment of bonus and welfare funds	-	-	-	-	-	(78,194,983,005)	(55,566,926,060)	(133,761,909,065)
Use of funds	-	-	-	-	(19,765,449,366)	-	(11,261,216,453)	(31,026,665,819)
Dividends declared for non-controlling interest	-	-	-	-	-	-	(169,966,345,653)	(169,966,345,653)
Remuneration of the Board of Directors and the Supervisory Board	-	-	-	-	-	(6,662,422,324)	(4,061,424,383)	(10,723,846,707)
Others	-	-	-	-	(4,210,472,148)	(1,847,483,645)	(516,200,837)	(6,574,156,630)
Prior year's closing balance	2,162,945,800,000	904,737,143,351	55,454,310,526	(167,188,836,328)	379,119,913,527	1,452,297,491,029	3,556,082,372,366	8,343,448,194,471
For the year ended 31 December 2024								
Current year's opening balance	2,162,945,800,000	904,737,143,351	55,454,310,526	(167,188,836,328)	379,119,913,527	1,452,297,491,029	3,556,082,372,366	8,343,448,194,471
Subsidiaries paying dividends in shares to increase capital	-	-	5,218,115,580	-	(4,605,510,424)	(612,605,156)	-	-
Profit for the year	-	-	-	-	-	608,889,078,461	558,179,028,848	1,167,068,107,309
Increases from business combination	-	-	-	-	-	-	140,454,905,941	140,454,905,941
Change in ownership interest	-	-	16,293,045	-	-	(110,192,211,235)	(153,420,817,302)	(263,596,735,492)
Appropriation of funds (i)	-	-	-	-	58,579,513,942	(58,579,513,942)	-	-
Appropriation for bonus and welfare funds (i)	-	-	-	-	-	(80,224,858,052)	(79,730,601,097)	(159,955,459,149)
Use of funds (i)	-	-	-	-	(19,631,401,414)	-	(11,813,105,247)	(31,444,506,661)
Dividends declared (i)	-	-	-	-	-	(104,447,375,000)	(216,012,046,716)	(320,459,421,716)
Remuneration of the Board of Directors and the Supervisory Board (i)	-	-	-	-	-	(7,162,779,667)	(3,806,875,322)	(10,969,654,989)
Others	-	-	-	-	-	(4,625,599,978)	(469,313,694)	(5,094,913,672)
Current year's closing balance	2,162,945,800,000	904,737,143,351	60,688,719,151	(167,188,836,328)	413,462,515,631	1,695,341,626,460	3,789,463,547,777	8,859,450,516,042

(i) The appropriation of funds, distribution of dividends and remuneration to the Board of Directors and the Supervisory Board are carried out in accordance with the Resolutions of the General Meeting of Shareholders of the Company and its subsidiaries.

(ii) The Group has used a part of the development and investment fund for research and pilot production activities.

Shares

	Closing balance	Opening balance
Number of shares issued to the public	216,294,580	216,294,580
<i>Ordinary shares</i>	<i>216,294,580</i>	<i>216,294,580</i>
Treasury shares	(7,399,830)	(7,399,830)
<i>Ordinary shares</i>	<i>(7,399,830)</i>	<i>(7,399,830)</i>
Number of outstanding shares in circulation	208,894,750	208,894,750
<i>Ordinary shares</i>	<i>208,894,750</i>	<i>208,894,750</i>

Common shares have a par value of 10,000 VND/share.

30. OFF-BALANCE-SHEET ITEMS

Foreign currency	Unit	Closing balance	Opening balance
US Dollar	USD	4,527,282	6,750,722
Euro	EUR	474,810	99,911
Chinese Yuan	CNY	80,316	80,316
Japanese Yen	JPY	36,726,755	37,338

Assets held under trust	Unit	Closing balance	Opening balance
Assets held under trust (*)	VND	105,437,845,219	131,534,642,000

Bad debts written off	Closing balance	Opening balance (Restated)	Reason
Hai Anh Seed Company Limited	2,624,129,975	2,624,129,975	Bankrupted
Dong Cuu Agricultural Service Cooperative	1,194,600,000	1,194,600,000	The Company has ceased operations and completed the process of terminating its tax identification number
Others	5,433,626,379	5,305,767,235	
	9,252,356,354	9,124,497,210	

(*) This is the goods of the Crop Production and Plant Protection Department under the Ministry of Agriculture and Environment (formerly the Crop Production Department under the Ministry of Agriculture and Rural Development) which are kept in custody by the Vietnam National Seed Group Joint Stock Company and the Southern Seed Corporation - indirect subsidiary companies of the Group, according to contracts for the purchase and sale of rice and corn seeds for the national reserve.

31. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group chooses business segments as the main reporting ones because the Group's risks and profitability are primarily impacted by the differences in products and services provided by the Group. Segments by geography are secondary reporting ones. The Group's business activities are organized and managed according to the nature of the products and services provided by the Group with each division being a strategic business unit that provides different products and serves different markets.

The Group consists of segments divided by main business activities as follows:

- Agriculture;
- Food production and processing;
- Others.

The Group's business activities include export and domestic activities.

Prices applied to transactions between segments are determined on the same basis as with third parties. Revenue, expenses, and business results of segments include transactions between them. These transactions are eliminated when preparing the consolidated financial statements.



SEGMENT BY BUSINESS AREA

Unit: VND

	Agriculture	Seafood	Food	Other services	Elimination	Total
Consolidated Balance Sheet as at 31 December 2024						
<i>Segment assets</i>	9,736,012,852,505	4,548,736,745,369	4,335,221,192,935	10,947,526,748,609	(5,726,844,632,293)	23,840,652,907,125
Total assets						23,840,652,907,125
<i>Segment liabilities</i>	5,860,348,296,993	1,520,238,561,415	1,356,723,342,244	7,777,395,925,260	(1,533,503,734,829)	14,981,202,391,083
Total liabilities						14,981,202,391,083
Consolidated Balance Sheet as at 31 December 2023						
<i>Segment assets</i>	6,768,999,229,583	4,007,568,483,225	4,261,712,869,795	11,427,756,973,849	(6,277,896,893,703)	20,188,140,662,749
Total assets						20,188,140,662,749
<i>Segment liabilities</i>	3,232,335,087,690	1,282,608,522,775	1,440,992,942,022	8,295,302,263,805	(2,406,546,348,014)	11,844,692,468,278
Total liabilities						11,844,692,468,278
Consolidated income statement for the year ended 31 December 2024						
Net revenue	6,003,260,260,019	7,496,114,512,580	2,662,071,523,591	34,268,007,309	(14,081,890,640)	16,181,632,412,859
<i>Net external sales</i>	6,003,260,260,019	7,496,114,512,580	2,647,989,632,951	34,268,007,309	-	16,181,632,412,859
<i>Net inter-segment sales</i>	-	-	14,081,890,640	-	(14,081,890,640)	-
Result						
<i>Segment net revenue</i>	722,545,727,906	535,034,300,411	268,388,489,433	71,165,768,496	(243,956,505,706)	1,353,177,780,540
<i>Corporate income tax expense</i>	(141,225,969,659)	(10,929,378,909)	(39,887,795,950)	(3,392,766,953)	9,326,238,240	(186,109,673,231)
Net profit after tax	581,319,758,247	524,104,921,502	228,500,693,483	67,773,001,543	(234,630,267,466)	1,167,068,107,309
Consolidated income statement for year ended 31 December 2023						
Net revenue	5,327,320,874,741	5,620,057,144,300	2,244,964,976,861	12,917,483,123	(663,792,363)	13,204,596,686,662
<i>Net external sales</i>	5,326,903,125,626	5,620,057,144,300	2,244,718,933,613	12,917,483,123	-	13,204,596,686,662
<i>Net inter-segment sales</i>	417,749,115	-	246,043,248	-	(663,792,363)	-
Result						
<i>Segment net revenue</i>	573,991,838,065	375,040,904,964	206,452,571,623	174,183,549,271	(373,657,410,036)	956,011,453,887
<i>Corporate income tax expense</i>	(111,985,800,700)	(8,832,979,817)	(23,808,862,467)	(2,431,495,576)	8,165,020,943	(138,894,117,617)
Net profit after tax	462,006,037,365	366,207,925,147	182,643,709,156	171,752,053,695	(365,492,389,093)	817,117,336,270

SEGMENT BY GEOGRAPHY

	Export	Domestic	Elimination	Total
For the year ending 31 December 2024				
Revenue				
<i>Net external sales</i>	7,287,100,915,628	8,894,531,497,231	-	16,181,632,412,859
<i>Net inter-segment sales</i>	4,890,346,758	9,191,543,882	(14,081,890,640)	-
Net revenue	7,291,991,262,386	8,903,723,041,113	(14,081,890,640)	16,181,632,412,859
As at 31 December 2024				
Segment assets	4,548,736,745,369	25,018,760,794,049	(5,726,844,632,293)	23,840,652,907,125
For the year ending 31 December 2023				
Revenue				
<i>Net external sales</i>	5,661,983,267,146	7,542,613,419,516	-	13,204,596,686,662
<i>Net inter-segment sales</i>	-	663,792,363	(663,792,363)	-
Net revenue	5,661,983,267,146	7,543,277,211,879	(663,792,363)	13,204,596,686,662
As at 31 December 2023				
Segment assets	4,450,777,679,910	22,015,288,160,183	(6,277,925,177,344)	20,188,140,662,749

32. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Unit: VND

	Current year	Prior year
Sale of goods and services		
Sales of goods	16,153,113,295,578	13,175,512,403,775
Sales of services	603,070,510,107	525,092,598,324
Others	1,314,920,833	15,997,096,125
	16,757,498,726,518	13,716,602,098,224
Deduction		
Trade discounts	452,225,498,387	367,827,483,835
Sales returns	121,186,149,521	142,416,923,797
Discounts	2,454,665,751	1,761,003,930
	575,866,313,659	512,005,411,562
Net revenue	16,181,632,412,859	13,204,596,686,662
In which: Revenue from related parties (Details stated in Note 41)	4,739,978,123	2,102,437,890

33. COST OF SALES

Unit: VND

	Current year	Prior year
Cost of goods sold	12,465,241,273,102	10,219,355,761,317
Cost of services rendered	352,502,350,310	337,033,664,281
Others	1,809,814,045	5,240,303,993
(Reversal) of provisions	(19,555,806,636)	(16,876,336,973)
	12,799,997,630,821	10,544,753,392,618

34. PRODUCTION COST BY NATURE

Unit: VND

	Current year	Prior year
Raw materials	9,031,659,115,097	7,546,860,523,846
Labor	2,009,599,497,809	1,558,210,267,862
Out-sourced services	979,842,956,368	777,561,201,055
Depreciation and amortization	468,855,348,529	424,360,310,901
Amortized goodwill	52,960,585,540	63,569,111,627
Provision	(11,468,688,545)	(21,532,408,627)
Others	546,496,337,768	503,934,558,100
	13,077,945,152,566	10,852,963,564,764



35. FINANCIAL INCOME

Unit: VND

	Current year	Prior year
Interest on deposits, loans, bonds	359,112,263,291	456,578,081,842
Foreign exchange gain	121,168,963,697	71,892,083,934
Interest on transfer of bonds and certificates of deposit	46,820,242,226	10,394,883,505
Interest on sales on credit, payment discounts	41,033,948,729	32,235,729,363
Difference between revaluation price and equity method investment value in business combination	30,052,036,954	-
Others	3,332,567,956	6,745,188,811
	601,520,022,853	577,845,967,455
In which: Financial income with related parties (Details stated in Note 41)	30,882,649,088	13,463,371,552

36. FINANCIAL EXPENSES

Unit: VND

	Current year	Prior year
Bond and loan interest	353,993,461,589	456,474,136,918
Payment discount	51,577,223,481	52,722,560,010
Foreign exchange loss	49,578,358,719	56,275,742,159
Loss on transfer bonds and certificates of deposit	14,701,804,765	-
Bond issuance expense	901,231,193	10,117,299,436
Others	90,795,784,996	432,445,878
	561,547,864,743	576,022,184,401
In which: Financial expense with related parties (Details stated in Note 41)	93,158,596,063	32,834,080,573

37. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

Unit: VND

	Current year	Prior year
Selling expenses		
Labor cost	522,083,054,766	443,118,155,280
Commission, advertising, and promotion expenses	308,219,131,924	222,202,617,635
Depreciation and amortization	14,180,403,500	14,486,996,091
Out-sourced services	443,839,792,576	324,221,943,277
Other expenses	213,253,102,258	57,087,304,072
	1,501,575,485,024	1,061,117,016,355
General and administration expenses		
Labor cost	335,543,202,710	285,600,713,475
Depreciation and amortization	114,559,990,093	116,561,869,468
Amortized goodwill	52,960,585,540	63,569,111,627
Out-sourced services	93,514,368,800	95,518,557,336
Other expenses	121,499,118,310	97,980,207,290
	718,077,265,453	659,230,459,196

38. CORPORATE INCOME TAX EXPENSE

Unit: VND

	Current year	Prior year
Corporate income tax expense based on taxable profit in the current year	191,588,293,272	156,339,549,407
Adjustment of corporate income tax under-accrued of prior year	2,949,110,431	2,727,261,492
Total current corporate income tax expense	194,537,403,703	159,066,810,899
Deferred corporate income tax expense		
Deferred corporate income tax income arising from temporary differences deductible	(8,427,730,472)	(20,172,693,282)
Total deferred corporate income tax expense	(8,427,730,472)	(20,172,693,282)

39. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company is made on the basis of the following data:

Unit: VND

	Current year	Prior year (Restated)
Accounting profit after corporate income tax to Parent Company(VND)	608,889,078,461	405,921,470,417
Appropriation to bonus and welfare funds, and remuneration of Board of Directors and the Supervisory Board	(44,009,877,077)	(57,583,404,720)
Profit attributable to ordinary shareholders (VND)	564,879,201,384	348,338,065,697
Average ordinary shares in circulation for the period (share)	208,894,750	208,894,750
Basic earnings per share (VND/share)	2,704	1,668

As at 31 December 2024, some subsidiaries within the Group, including Long An Food Processing Export Joint Stock Company, Vietnam National Seed Group Joint Stock Company, Vietnam Fumigation Joint Stock Company and Bentre Aquaproduct Import and Export Joint Stock Company, have estimated the profit for the financial year ending 31 December 2024 that could be allocated to the bonus and welfare funds, and remuneration for the Board of Directors and the Supervisory Board. The Company and its subsidiaries have not yet been able to reliably estimate the profit for 2024 that may be allocated to the bonus and welfare funds, and remuneration for the Board of Directors and the Supervisory Board. If the Company and its subsidiaries changed the allocation ratio to the bonus and welfare funds, and remuneration for the Board of Directors and the Supervisory Board for the financial year ending 31 December 2024, the profit used to calculate basic earnings per share for the year would decrease accordingly.

The basic earnings per share for the fiscal year ending 31 December 2023 is recalculated based on the calculation and allocation of the bonus and welfare funds, and remuneration fund for the Board of Directors and the Supervisory Board for 2023, as approved by the Annual General Meeting of Shareholders of the Company and its subsidiaries in 2024.

The basic earnings per share is adjusted as follows:

	Prior year	
	Reported	Restated
Accounting profit after corporate income tax to Parent Company (VND)	405,921,470,417	405,921,470,417
Appropriation to bonus and welfare funds, and remuneration of Board of Directors and the Supervisory Board	-	(57,583,404,720)
Profit attributable to ordinary shareholders (VND)	405,921,470,417	348,338,065,697
Average ordinary shares in circulation for the period (share)	208,894,750	208,894,750
Basic earnings per share (VND/share)	1,943	1,668

40. OTHER LIABILITIES

LAND RENT IN PHAM VAN COI COMMUNE, CU CHI DISTRICT, HO CHI MINH CITY

In 2013, Southern Seed Joint Stock Company ("SSC Company") - a subsidiary of the Company, purchased assets from East-West Seed Joint Venture Company ("EW") including land use rights. According to Decision No. 3201/QD-UBND dated 28 June 2014, SSC Company has been approved by the People's Committee of Ho Chi Minh City ("People's Committee") to use a land area of 259,717.2 m2 in Pham Van Coi Commune, Cu Chi District, Ho Chi Minh City with the purpose of researching and producing vegetable seeds. Therefore, SSC Company is obliged to pay land rent from the date of signing this Decision to 30 December 2020. Currently, the above land area is being used by SSC Company. However, the Department of Natural Resources and Environment and the Ho Chi Minh City Tax Department have not determined the official land rent unit price. Therefore, SSC Company and

local management agencies have not yet been able to determine the land rent amount for the above leased land for the entire corresponding lease period. The land rent has been temporarily accrued annually by SSC Company based on the land rent unit price of EW (the previous lessee) under the land lease contract No. 9018/HDTD-GTD dated 29 June 2000 between EW and the People's Committee of Ho Chi Minh City. On the date of issuance of these consolidated financial statements, SSC Company has temporarily accrued land rent from July 2014 to December 2024 with an amount of VND 6,457,217,824. When there is an official land rent unit price and a notice of adjustment of the land rent from the relevant state management agencies, SSC Company will make adjustments and pay additional amount for the next payment period (if any).

LAND RENT IN TAN HIEP COMMUNE, PHU GIAO DISTRICT, BINH DUONG PROVINCE

On 27 May 2005, SSC Company signed a land lease contract with the People's Committee of Binh Duong Province for a land area of 776,947.3 m2 in Tan Hiep Commune, Phu Giao District, Binh Duong Province to be used for agricultural purposes for a period of 20 years from 25 March 2002 to 25 March 2022. In 2020, SSC Company carried out procedures to extend the land lease period and was approved by the People's Committee of Binh Duong Province to extend it according to Decision No. 685/QD-UBND dated 13 March 2020.

On 21 April 2022, SSC Company received the Notice of temporary payment of land rent in the form of annual form No. 12/TB-CCT from the Tax Department of Tan Uyen Region for the above land with a unit price of 192 VND/m2. Accordingly, on 07 June 2022, the Tax Sub-Department of Tan Uyen Region issued Official Letter No. 3424/BPMCPG-CCTKV confirming that the company had fulfilled its financial obligations on land rent for the years from 2006 to 2021.

However, on 15 July 2022, SSC Company received Notice No. 11988/TB-CTBD from the Tax Department of Binh Duong Province on land rent and water surface rent in the form of annual payment. According to this Notice, the adjusted land rental unit price has increased from 192 VND/m2 to 5,258 VND/m2 with a price stabilization period from 13 March 2020 to 13 March 2025.

On 28 October 2022, SSC Company issued Official Letter No. 334/CV-SSC proposing the People's Committee and the Department

of Natural Resources and Environment ("Natural Resources and Environment") of Binh Duong Province on the adjustment of the land unit price and assigned by the People's Committee to the Land Registry for consideration and response. Therefore, SSC Company and local management agencies have not been able to determine the land rent amount for the above leased land.

SSC has provisionally paid the entire land rental fee for 2022 and 2023 with an amount of VND 4,085,188,093 per year according to Notice No. 11988/TB-CTBD dated 27 October 2022 and 29 November 2022 and Notice No. 12/TB-CCT of the Tax Department of Tan Uyen Area (SSC received this Notice on 16 January 2024).

In 2024, the land rental fee for 2023 was reduced by 30%, equivalent to VND 1,225,556,671, according to Decision No. 911/QĐ-CTBDU dated 26 March 2024 issued by the Head of the Binh Duong Tax Department. The land rental reduction was based on Article 3, Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister regarding the reduction of land rental fees for 2023.

As at the end of 2024, SSC Company has not yet received an official notice from the tax authorities regarding the land rental fee payable for 2024, therefore it has self-assessed and temporarily paid the land rental fee for the year 2024 with an amount of VND 2,859,632,232 after deducting the amount eligible for exemption. SSC Company will adjust and make any additional payment or refund in the next payment period (if any).



41. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Coco Food Trading Company Limited	Company related to key management
NDH Consulting Company Limited	Company with the same key management
Saigon Dan Linh Real Estate Company Limited	Company with the same key management
Huro Biotechnology Joint Stock Company	Company with the same key management
Spring Biotechnology Joint Stock Company	Company with the same key management
SSI Securities Corporation	Major shareholder, company with the same key management
Hai Yen Company Limited	Joint venture (until 19 August 2024)
Mr. Nguyen Duy Hung	Chairman
Ms. Nguyen Thi Tra My	Vice Chairwoman cum Chief Executive Officer
Ms. Ha Thi Thanh Van	Member of Board of Directors
Ms. Nguyen Vu Thuy Huong	Member of Board of Directors
Mr. Nguyen Duy Khanh	Member of Board of Directors
Mr. Pham Viet Muon	Independent member of Board of Directors
Mr. Bui Xuan Tung	Independent member of Board of Directors

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

Unit: VND

	Current year	Prior year
Sales goods and services	4,739,978,123	2,102,437,890
Coco Food Trading Company Limited	2,841,846,256	776,757,019
Huro Biotechnology Joint Stock Company	1,873,540,107	1,284,329,306
SSI Securities Corporation	24,591,760	6,197,273
Purchases of goods and services	12,682,297,587	12,721,736,957
Huro Biotechnology Joint Stock Company	8,249,731,970	9,032,145,567
Coco Food Trading Company Limited	3,483,501,952	3,260,701,456
NDH Consulting Company Limited	736,222,199	148,500,000
SSI Securities Corporation	100,000,000	-
Saigon Dan Linh Real Estate Company Limited	96,641,466	236,989,934
Huro Biotechnology Joint Stock Company	16,200,000	43,400,000

	Current year	Prior year
Financial income	30,882,649,088	13,463,371,552
Interest on transfer of bonds and certificates of deposit	29,693,450,230	-
SSI Securities Corporation	28,236,170,230	-
NDH Consulting Company Limited	1,457,280,000	-
Bank and loan interest	1,189,198,858	13,463,371,552
SSI Securities Corporation	101,238,141	12,577,133,019
Huro Biotechnology Joint Stock Company	1,087,960,717	886,238,533
Financial expense	93,158,596,063	32,834,080,573
Bond interest	60,966,575,863	10,437,260,273
SSI Securities Corporation	60,966,575,863	10,437,260,273
Other financial expense	12,926,311,532	-
SSI Securities Corporation	12,926,311,532	-
Custody fees and service fees	13,641,924,895	277,595,930
SSI Securities Corporation	13,641,924,895	277,595,930
Loss on transfer of deposit certificates	5,623,783,773	22,119,224,370
SSI Securities Corporation	5,623,783,773	22,119,224,370
Lending	35,120,000,000	26,329,288,847
Huro Biotechnology Joint Stock Company	35,120,000,000	26,329,288,847
Recovered from lending	18,432,767,600	28,128,976,000
Huro Biotechnology Joint Stock Company	18,432,767,600	11,328,976,000
Spring Biotechnology Joint Stock Company	-	16,800,000,000

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

Unit: VND

	Closing balance	Opening balance
Short-term trade receivables	10,699,529,914	9,305,966,034
Huro Biotechnology Joint Stock Company	9,177,693,168	9,144,798,173
Coco Food Trading Company Limited	1,521,836,746	161,167,861
Short-term loan receivables	43,016,521,247	26,329,288,847
Huro Biotechnology Joint Stock Company	43,016,521,247	26,329,288,847
Other short-term receivables	981,370,268	134,132,063
Huro Biotechnology Joint Stock Company	981,370,268	29,897,622
Saigon Dan Linh Real Estate Company Limited	-	70,000,000

	Closing balance	Opening balance
SSI Securities Corporation	-	34,234,441
Short-term advances to suppliers	-	100,000,000
SSI Securities Corporation	-	100,000,000
Short-term trade payables	425,227,619	559,668,742
Huro Biotechnology Joint Stock Company	425,227,619	544,132,866
Coco Food Trading Company Limited	-	15,535,876
Other current payables	-	116,500,000,000
Hai Yen Company Limited	-	116,500,000,000
Short-term accrued expenses	6,181,947,158	6,294,794,520
SSI Securities Corporation	6,181,947,158	6,294,794,520

Remuneration and income of the Board of Directors, Audit Committee and Chief Executive Officer during the year are as follows:

Unit: VND

Name	Position	Current year	Prior year
Mr. Nguyen Duy Hung	Chairman	240,000,000	240,000,000
Ms. Nguyen Thi Tra My	Vice Chairwoman cum Chief Executive Officer	4,849,822,073	2,946,923,077
Ms. Ha Thi Thanh Van	Member of Board of Directors and Audit committee	180,000,000	180,000,000
Ms. Nguyen Vu Thuy Huong	Member of Board of Directors and Audit committee	180,000,000	180,000,000
Mr. Nguyen Duy Khanh	Member of Board of Directors	180,000,000	180,000,000
Mr. Pham Viet Muon	Member of Board of Directors and Head of Audit committee	180,000,000	180,000,000
Mr. Bui Xuan Tung	Independent member of Board of Directors	180,000,000	180,000,000
		5,989,822,073	4,086,923,077

42. COMMITMENTS

OPERATING LEASE ASSETS

The Group is leasing offices, warehouses and land under operating lease agreements. At the end of the financial year, the future rental payable under operating leases are as follows:

Unit: VND

	Closing balance	Opening balance (Restated)
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	15,207,233,398	14,949,427,329
In the second to fifth year inclusive	27,877,923,413	33,299,780,839
After five years	185,166,298,771	182,168,043,920
	228,251,455,582	230,417,252,088

FORWARD FOREIGN EXCHANGE TRANSACTION COMMITMENT

The Company entered into a 5-month forward foreign exchange transaction from 29 October 2024 to 28 March 2025 and a 1-year forward foreign exchange transaction from 24 December 2024 to 24 December 2025. Accordingly, as at 28 March 2025 and 24 December 2025, the Company must purchase foreign currency from Standard Chartered Bank (Vietnam) Limited. This amount is used to repay the loan with Standard Chartered Bank (Mauritius) Limited as presented in Note 25 and Note 26.

OTHER COMMITMENTS

According to the Capital Contribution Agreement with investors dated 27 April 2017 ("Capital Contribution Agreement") regarding the capital contribution to PAN Farm Joint Stock Company ("PAN Farm") – a subsidiary of the Company, as of 31 December 2024, the Company is obligated to repurchase shares in Pan Farm from the remaining investors if they request the Company to buy back their equity due to Pan Farm failing to meet the conditions of this agreement. The commitment period ends on 30 June of the 8th year from the signing date.

During the year, as disclosed in Note 1, the Company has fulfilled its obligation to repurchase 7,615,462 shares in PAN Farm Joint Stock Company under transfer agreements No. 01/2024/HDCNCP dated 25 December 2024, No. 01/2024/HDCNCP dated 25 December 2024, and No. 1912/2024/HDCNCP dated 19 December 2024.

COMMITMENTS RELATED TO CONSTRUCTION INVESTMENT ACTIVITIES

As of 31 December 2024, the total value of contracts related to the construction investment of projects at Sao Ta Foods Joint Stock Company, a subsidiary of the Company, that have been signed but not yet executed is approximately VND 10.3 billion (as of 31 December 2023: approximately VND 9.7 billion).

GUARANTEE

As at 31 December 2024, the Company has guaranteed a number of loans of the following companies including Bibica Joint Stock Company and PAN Consumer Goods Distribution Joint Stock Company. As at 31 December 2024, the loan balances guaranteed by the Company for the above companies are VND 125,129,688,332 and VND 95,870,929,693.

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

Tran Thi Trang
Preparer

Van Thi Ngoc Anh
Chief Accountant

Nguyen Thi Tra My
Chief Executive Officer

31 March 2025

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CONTACT INFORMATION

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