



VINH HOAN



# BUILDING ON SUCCESS

ANNUAL REPORT 2024



## GENERAL INFORMATION

**Trading Name:** VINH HOAN CORPORATION

**English name:** VINH HOAN CORPORATION

**Business Registration No:** 1400112623

**Charter Capital VND:** 2,244,531,590,000

**Address:** National Road 30, Ward My Ngai,  
Cao Lanh city, Dong Thap province

**Tel:** +84 67 89 1166

**Fax:** +84 67 89 1672

**Website:** www.vinhhoan.com

**Stock Symbol:** VHC

## MỤC LỤC

<b>01</b>	<b>MESSAGE FROM THE CHAIRWOMAN</b>	04
	<b>COMPANY INTRODUCTION</b>	08
	2.1 Our Mission – Our Vision – Our Core Values	10
	2.2 Company History	12
	2.3 Product Portfolio	18
<b>02</b>		
	<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	28
	3.1 Analysis Report 2024	30
	3.2 2025 Outlook	44
<b>03</b>		
	<b>CORPORATE GOVERNANCE</b>	50
	4.1 Board of Directors	52
	Introduction	53
	Activities of Board Of Directors	62
	4.2 Board of Management	66
	4.3 Supervisory Board	78
	Introduction	78
	Activities of the Supervisory Board	80
<b>04</b>		
<b>05</b>	<b>SUSTAINABILITY REPORT</b>	82
<b>06</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024</b>	120
	<b>COMPANY INFORMATION</b>	166
	7.1 Company Structure	170
	7.2 Organization Chart	172
	7.3 Shareholder Structure and Changes in Owners' Equity	174
	7.4 Report on Internal Shareholders' Transactions	176
<b>07</b>		



# 01

MESSAGE FROM

## **THE CHAIRWOMAN**

Page 04 - 07

## MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



MDM. **TRUONG THI LE KHANH**  
FOUNDER & CHAIRWOMAN OF THE BOARD

VINH HOAN - BUILDING ON SUCCESS

**Dear Shareholders, Partners and All employees of Vinh Hoan Corporation,**

The year 2024 has ended with many challenges, but also full of opportunities for Vinh Hoan. Together, we have overcome difficulties such as the declining purchasing power and many fluctuations in the global market. With the sole focus of creating a sustainable company and always **prioritizing quality in our products** have affirmed Vinh Hoan's position in the seafood processing industry. In the end, we have **exceeded the plan in both revenue and profit**.

In the past year, we have implemented many important strategies to improve production capacity, improve processing processes and developing new products. We were able to leverage our existing sales network of the Group to diversify product portfolio and expand markets effectively.

We also continuously focus on **social responsibility and environmental impact**. With climate change impacting on the fisheries industry, Vinh Hoan has proactively implemented measures to operate sustainably and protect the environment. We believe that environmental protection is not only a responsibility, but also an opportunity to develop and affirm the value of Vinh Hoan.

With the spirit of **"Vinh Hoan - Building on Success"**, Vinh Hoan is committed to continue to develop and improve on new products following the success of its pangasius products. We will focus on expanding and improving the processing technologies for Sa Giang's products, investing in raw material farming areas for Thanh Ngoc, focusing on our current hatchery company, expanding our current pangasius farming areas, increasing automation in the entire production chain, and gradually implementing management solutions for the entire Group. Moreover, development and training program is also an essential plan in Vinh Hoan's sustainable development strategy. We are determined to continuously grow and develop Vinh Hoan into a stronger and reputable company for the future. We will continue to seek and explore new opportunities, while maintaining stability and sustainability in our current business operations.

Finally, I would like to express **my deep gratitude** to shareholders, partners and all employees who have accompanied with Vinh Hoan. Your support and trust are the motivations for us to continue striving and developing Vinh Hoan to become the company it is today.

Best regards,



**Chairwoman of the Board of Directors  
Vinh Hoan Corporation**

# 02

## COMPANY INTRODUCTION

Page 08 – 27

- 2.1 Our Mission – Our Vision – Our Core Values
- 2.2 Company History
- 2.3 Product Portfolio



## 2.1

### OUR VISION – OUR MISSION OUR CORE VALUES



#### OUR VISION

To be a global aquaculture leader providing safe, sumptuous, and healthy food solutions in a sustainable and environmental-friendly manner.



#### OUR MISSION

To affirm our market-leading position and contribute to sustainable aquaculture globally by continuous innovation, environmental protection, and efficiency improvement in all business aspects.



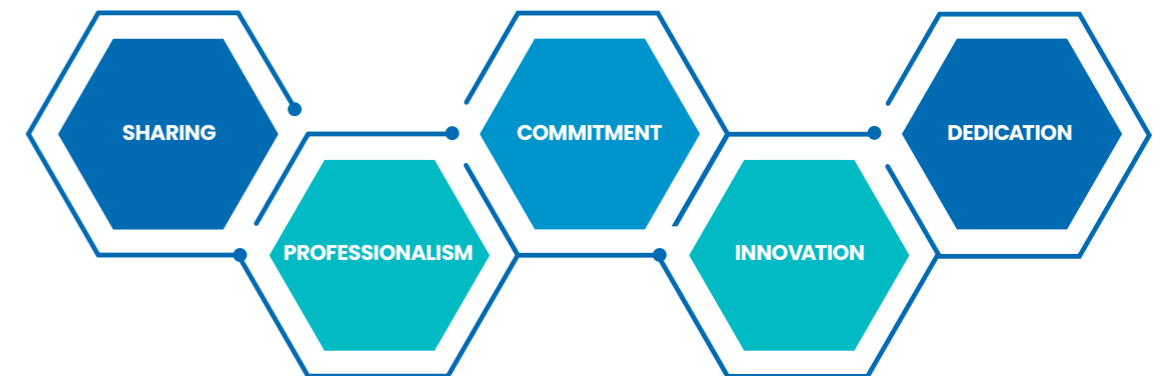
#### BUSINESS PHILOSOPH

Exceed customer expectations, honesty, and compliance.



#### OUR CORE VALUES

### GRATITUDE



- **COMMITMENT:** Say and do the right things
- **INNOVATION:** Constantly differentiate to develop
- **DEDICATION:** Work wholeheartedly for the benefit of all
- **SHARING:** Sharing is caring
- **PROFESSIONALISM:** Prompt and proactive actions under strict regulatory compliance

## 2.2

### COMPANY HISTORY

**Vinh Hoan** was established in 1997 in Dong Thap province, specializing in the farming and processing of frozen pangasius products. Vinh Hoan is the leader in farming, production, and export of the pangasius industry. The Company has achieved the following milestones over its journey of over 25 years:



Over **25 years of** establishment and development



**1997**

Mrs. Truong Thi Le Khanh, the Chairwoman, established Vinh Hoan in Sa Dec, Dong Thap Province, Vietnam.



**1998**

Transformed the business model to Vinh Hoan Limited Company.



**2008**

Established Workshop 3 (DL500).



**2010**

Became the world's largest exporter of Pangasius fish according to the Vietnam Association of Seafood Exporters and Producers (VASEP).



**2007**

- Established Workshop 2 (DL61).
- Listed on the Ho Chi Minh Stock Exchange.



**1999**

Established a seafood workshop in Cao Lanh, Dong Thap, Vietnam.



**2016**

Increased Foreign Ownership Limit to 100% to attract foreign investors.



**2015**

Vinh Wellness commenced operation to produce collagen and gelatin from pangasius skin.



**2017**

Established Thanh Binh Dong Thap to expand pangasius production capacity.



**2018**

Established Vinh Phuoc Food to expand pangasius production capacity.



**2020**

- R&D Center of Vinh Hoan Collagen was established to further research on the different products and applications.

## VINH AGRICULTURE

**2021**

Established Thanh Ngoc Agricultural Products Co., Ltd (TNG Food) to open a new division of the Company, Vinh Agriculture.



**2020**

- The BOD of Vinh Hoan approved the establishment of Vinh Technology Company in Singapore.
- The BOD of Vinh Hoan approved the acquisition of State Capital and Investment Corporation's shares in Sa Giang Joint Stock Company.



**2019**

Established Vinh Hoan Hatchery, focusing on research and development of new technologies and process improvement in order to produce high-quality fingerlings.



**2023**

- Thanh Ngoc Agricultural and Food Company Limited (TNG) - a subsidiary of Vinh Hoan, also completed its agricultural product processing plant and commenced operations.
- Sa Giang introduced a new packaging design for the first time in 60 years. Sa Giang shrimp chips gradually developed sustainable development strategies, alongside brand innovation to attract modern customers.



**2022**

- Carried out the groundbreaking ceremony of Thanh Ngoc Agriculture Food Company Limited (TNG Food) in Chau Thanh District, Dong Thap Province
- The feed factory Feed One went into operation with a capacity of 350,000 tons/year.
- Vinh Hoan's surimi processing factory commenced operation.





## 10 HIGHLIGHT EVENTS IN 2024

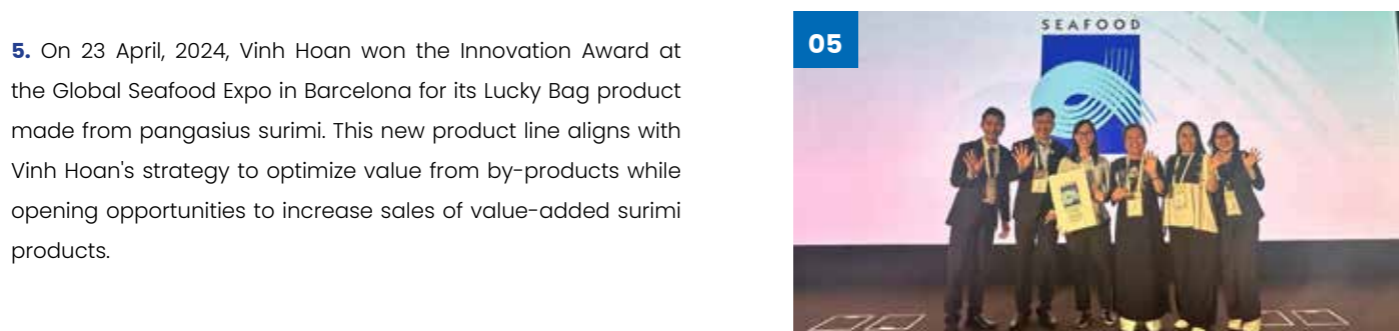
**1.** On 21 February 2024, Vinh Hoan signed a Memorandum of Understanding with Entobel on the supply of insect protein used in pangasius feed, reinforcing Vinh Hoan's commitment to sustainable aquaculture and aiming to reduce emissions.



**2.** On 14 March 2024, the U.S. Department of Commerce issued an anti-dumping duty ruling on pangasius exports to the U.S. market for the 19th administrative review, with Vinh Hoan continuing to receive a 0% duty rate. This result further enables Vinh Hoan to maintain and sustainably develop its U.S. market.



**5.** On 23 April, 2024, Vinh Hoan won the Innovation Award at the Global Seafood Expo in Barcelona for its Lucky Bag product made from pangasius surimi. This new product line aligns with Vinh Hoan's strategy to optimize value from by-products while opening opportunities to increase sales of value-added surimi products.



**3.** On 15 April 2024, Feed One Company Limited officially commenced operations of its fourth production line, completing the company's initial expansion phase and increasing the total aquafeed production capacity to 450,000 tons per year.

In 2024, Feed One also achieved ASC certification—a significant milestone affirming its position in sustainable aquafeed production and playing a crucial role in Vinh Hoan's sustainable seafood value chain journey.



**4.** On 17 April 2024, Vinh Hoan increased its capital contribution by VND 350 billion to Vinh Phuoc Food Co., Ltd. During the year, Vinh Phuoc successfully exported its first value-added salmon products, steadily developing its business in diverse seafood species beyond pangasius.

**6.** On 19 June 2024, Vinh Hoan was recognized for the 9th time in Forbes Vietnam's list of the '50 Best Listed Companies'. The award is based on market capitalization, business position, revenue growth, profitability, governance quality, and the outlook of listed companies in Vietnam.



**7.** On 4 September 2024, Vinh Hoan once again received the Excellent Product Award at the Asia Seafood Expo in Singapore for its Lucky Bag product made from pangasius surimi. Being recognized at two international expos helped the company secure its first orders and created strong prospects for further development of this product.



**10.** On 24 December 2024, both Vinh Hoan and Sa Giang received the 'Top 100 Vietnam Gold Star Awards.' This prestigious award recognizes outstanding Vietnamese brands and products, celebrating corporate excellence.



**8.** In October 2024, at the SIAL Paris international trade fair, Sa Giang introduced its instant Pho products with flavors including beef, spicy beef, chicken, and vegetarian pho, along with chili sauce products. These attracted many visitors for sampling and generated significant export opportunities for the new product line. Additionally, Sa Giang continued to receive the 'Vietnam High-Quality Goods' certification, an accolade it has maintained since 2000.



**9.** On 11 December 2024, Vinh Hoan was honored with the 'Top 50 Most Effective Companies in Vietnam 2024' award. The TOP 50 ranking is a prestigious list compiled annually by Nhip Cau Dau Tu Magazine and Thien Viet Securities, with input from top economic and business experts, referencing global rankings to recognize highly effective companies in Vietnam's stock market.



## 2.3

### PRODUCT PORTFOLIO



#### VINH HOAN PRODUCTS

- PANGASIUS PRODUCTS
- VALUE-ADDED PRODUCTS
- BY-PRODUCTS
- WELLNESS PRODUCTS

**PANGASIUUS PRODUCTS**



**VALUE-ADDED PRODUCTS**



MARINATED FISH SKEWERS



BREADED FISH

**BY-PRODUCTS**



FISH POWDER



FISH FIN



CANDY MADE WITH FISH-BASED GELATIN





**SA GIANG PRODUCTS**

- Shrimp chips
- Noodles and rice paper





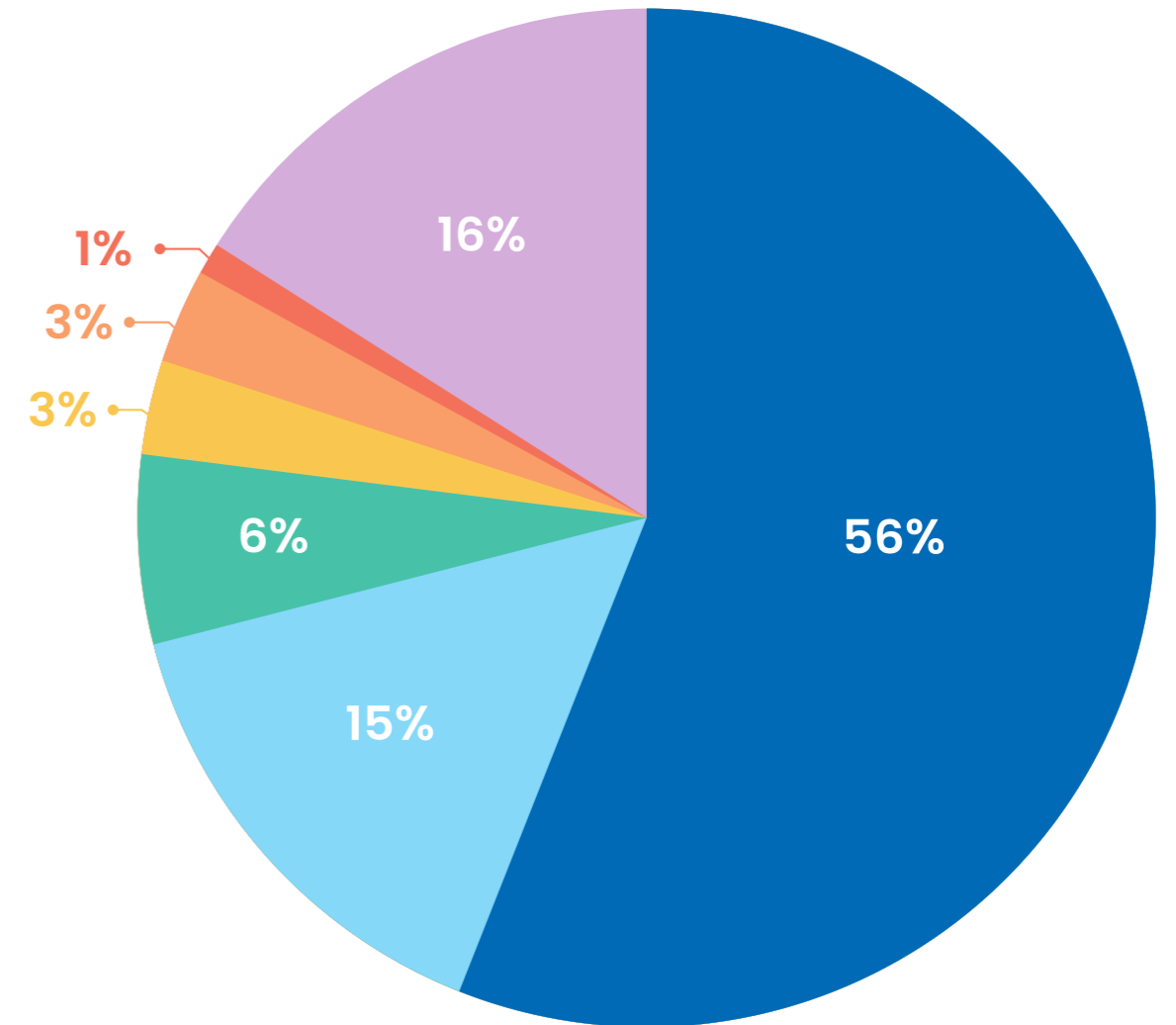
**TNG PRODUCTS**

- Freeze - dried fruits
- Frozen fruits and vegetables



**REVENUE BY PRODUCT CATEGORIES**

IN 2024



- Pangasius
- By-products
- Collagen and Gelatin
- Shrimp chips
- Noodles and rice paper
- Value-added products
- Miscellaneous



# 03

## MANAGEMENT DISCUSSION AND ANALYSIS

Page 28 - 49

- 3.1 Analysis Report 2024
- 3.2 2025 Outlook

# 3.1 ANALYSIS REPORT 2024

## I. VINH FOODS



In 2024, Vinh Foods' total export turnover reached 300.9 million USD, marking a 16% increase compared to 2023. This is a positive sign of the recovery of the seafood market in general and the pangasius sector in particular, as economic recession and inflation gradually come under control.

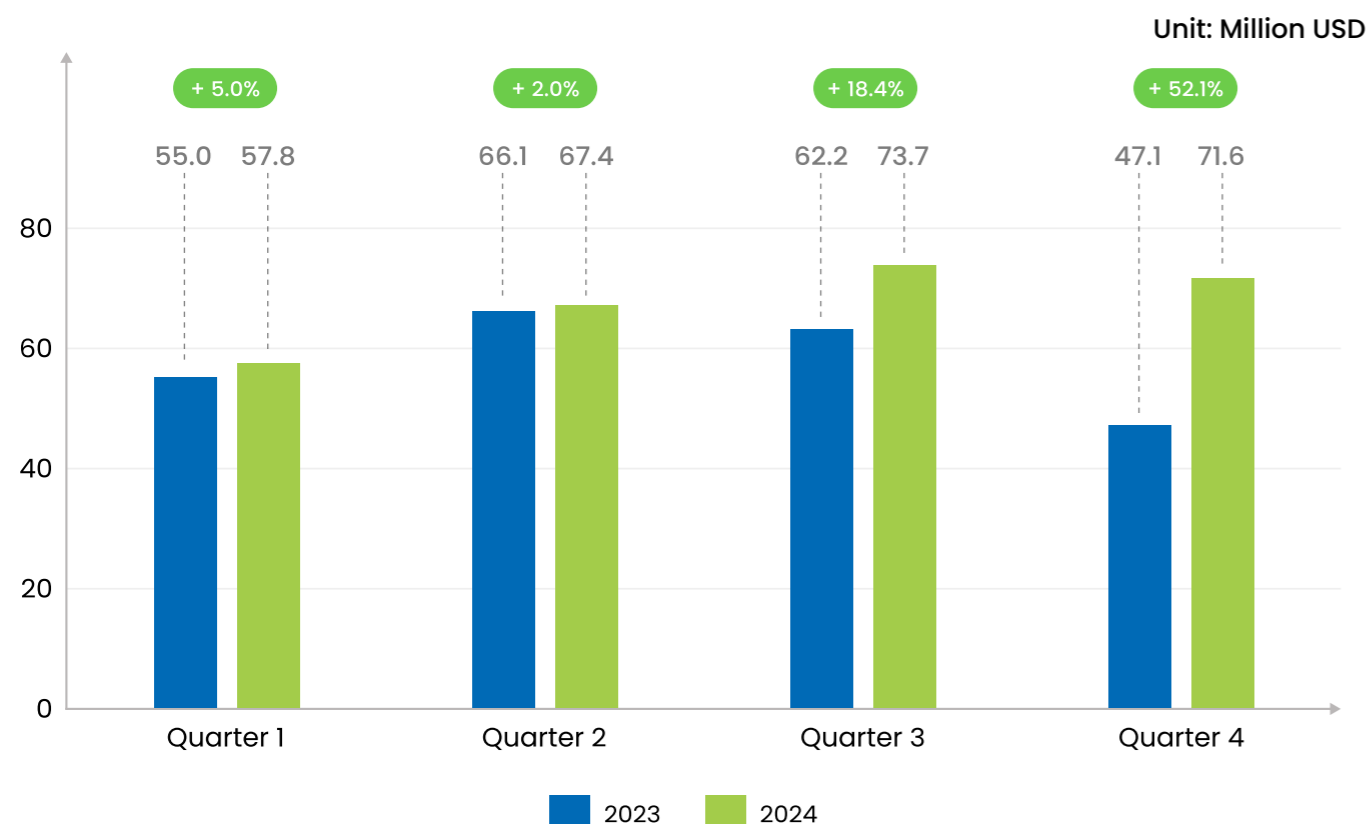
For other non-pangasius seafood categories, in 2024, Vinh Hoan recorded its first-ever export shipments of pink salmon and scallops, further diversifying its seafood product portfolio beyond its core pangasius products

## 1. PANGASIUS PRODUCTS

### A. PANGASIUS EXPORT REVENUE

The total export revenue of Vinh Hoan's pangasius in 2024 reached **270.52** million USD, exceeding the set target, driven by the increasingly strong market recovery from the second quarter of the year.

EXPORT VALUE OF VINH HOAN'S PANGASIUS IN 2023 AND 2024

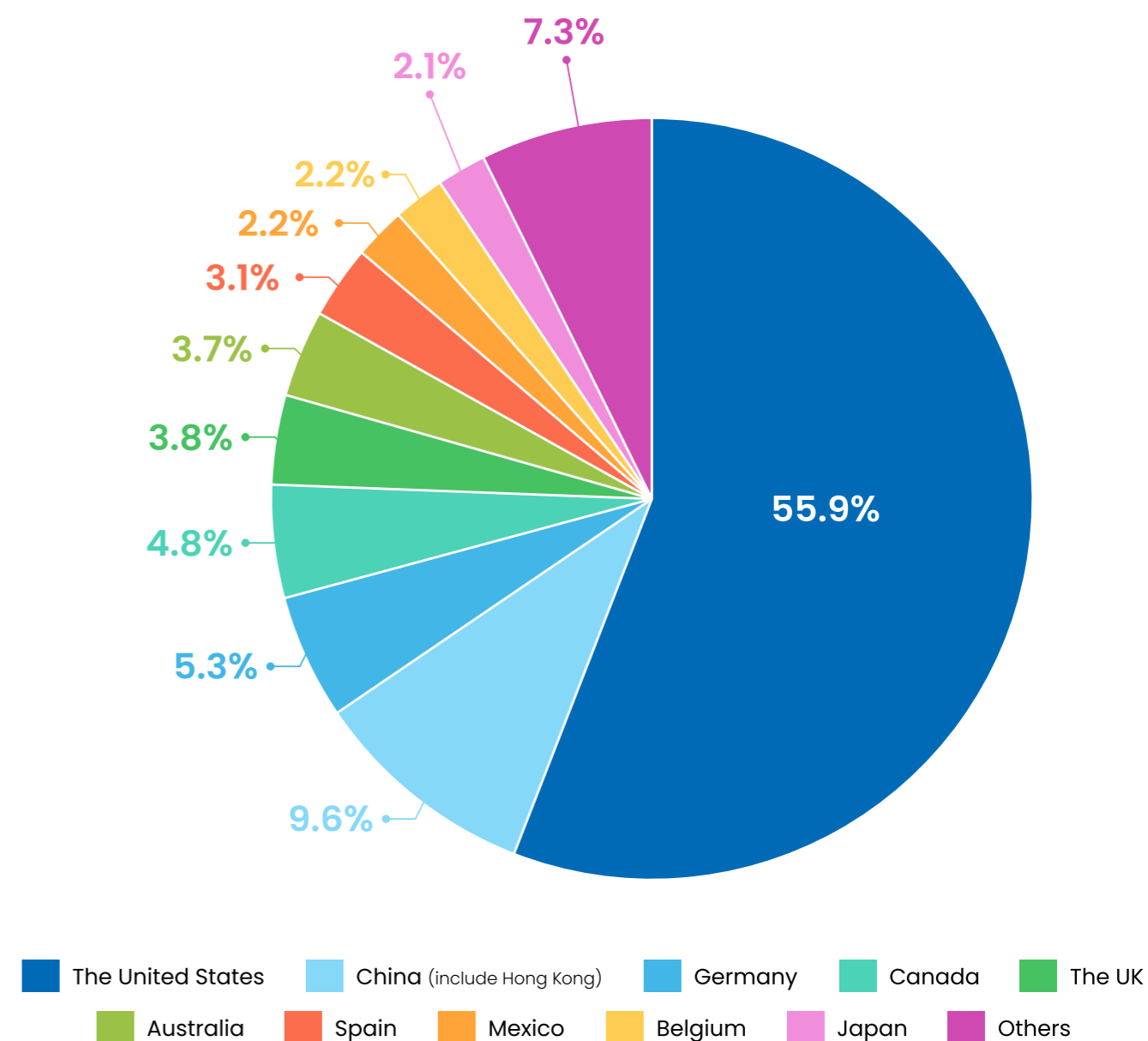


## B. PANGASIUS MARKET

The top 3 export markets for Vinh Hoan's pangasius saw no significant changes compared to the same period last year, specifically:

- **The U.S.** remained the leading market, accounting for **55.9%** of total revenue, with a growth of 20.7% compared to 2023. Vinh Hoan maintained its leading position in this market.
- **China (including Hong Kong)** retained its second position, making up **9.6%** of total revenue. Pangasius exports to China surged, primarily driven by the exceptional growth of butterflyed and marinated pangasius.
- **Europe** ranked third, as a traditional market for Vinh Hoan, with a growth of **2%** compared to 2023.
- Additionally, Vinh Hoan experienced strong growth in **Canada, Spain, Mexico, and Japan** in 2024.

TOP 10 MARKETS OF PANGASIUS SALES VOLUME FY2024



In 2024, Vinh Hoan exported pangasius to **185 customers worldwide**.



## 2. VALUE-ADDED PRODUCT

The year 2024 marked a positive growth period with a **nearly 13% increase** in export revenue from value-added pangasius products compared to 2023. This reflects improvements in business efficiency and the company's ability to expand its market reach.

In 2024, Vinh Hoan's value-added products were primarily exported to Europe, a key market with stable demand for these products. The company also saw strong growth in battered fish products for the Australian and New Zealand markets. In the value-added product category, Vinh Hoan was honored with the Innovative Product Award for its Lucky Bag, a surimi-based pangasius product, at the Seafood Expo Global in Spain in April 2024 and with the First Prize at the Asia Seafood Expo in September 2024.



## 3. OTHER SEAFOOD PRODUCTS

Vinh Hoan exports barramundi, surimi, rolled shrimp, imitation crab sticks, scallops, and salmon in its other seafood product category.



## 4. INDUSTRY POSITION

In 2024 Vietnam's pangasius exports reached **2 billion USD**, marking an 8% growth compared to 2023. Vinh Hoan maintained its leading position, accounting for 14% of Vietnam's total pangasius export market share.



**TOP 1**  
pangasius exports for  
**14%**  
of Vietnam's export market share

### TOP 5 PANGASIOUS EXPORTING COMPANIES IN 2024\*

Company	Value	
	Million USD	Percentage of Total Pangasius Export Value
Vinh Hoan Corporation	275.243	14%
Nam Viet Corporation	114.356	6%
Van Duc Tien Giang Food Processing Export Company Limited	108.802	5%
International Development & Investment Corporation (I.D.I)	89.060	4%
Truong Giang Seafood Corporation	85.976	4%

\*According to the Vietnam Association of Seafood Exporters and Producers (VASEP) report on seafood exports in 2024

## 5. VINH HOAN EXEMPTED FROM U.S. ANTI-DUMPING DUTIES ON PANGASIOUS AND BASA

"On 17 January 2025, in Washington, D.C. United States, the Ministry of Industry and Trade of Vietnam, authorized by the Government, signed a bilateral agreement with the United States Government, represented by the Office of the U.S. Trade Representative (USTR), regarding the anti-dumping duties on filleted fish from Vietnam.

This agreement marks a bilateral resolution to end trade disputes at the World Trade Organization (WTO).

According to the Ministry of Industry and Trade, Vinh Hoan Corporation, the only company meeting the U.S. regulatory requirements for duty removal and Vietnam's leading pangasius and basa exporter, has been officially exempted from anti-dumping duties when exporting pangasius and basa to the United States."

(Source: <https://moit.gov.vn/>)



## II. VINH WELLNESS

In 2024, Vinh Wellness achieved an export revenue of **31 million USD**, marking a 0.02% increase compared to 2023. While revenue growth fell short of expectations, the gelatin segment saw strong expansion, with a 21% increase in volume, accounting for 60% of total revenue. This growth was driven by successful market expansion in key regions such as the EU and the U.S. Vinh Wellness's primary markets remained Europe and Asia, with key countries including the United Kingdom, South Korea, Spain, Italy and France.

Quarter 3 and 4 experienced a significant revenue decline due to weakened market demand, reduced purchasing power, high inventory levels and economic downturns in Europe. However, through a flexible sales strategy, focusing on high-quality products, clear sourcing and competitive pricing, Vinh Wellness managed to maintain stable business operations.



## III. VINH AGRICULTURE

As a new business segment of Vinh Hoan, Vinh Agri has quickly established a strong foundation and made a significant revenue contribution since its agricultural processing plant began operations in Q2 of 2023. In 2024, Vinh Agri achieved an export value of **7.44 million USD**, driven by its two main product lines: freeze-dried fruits and frozen fruits & vegetables.

The U.S. remained Vinh Agri's primary market, followed by Japan, South Korea and Europe, with key products including dragon fruit, mango, melon and corn. Notably, 2024 marked successful expansion into the EU and New Zealand, enabling access to major retailers and new customers.

Despite challenges such as poor harvests, declining demand and intense competition, Vinh Agri demonstrated strong growth potential by focusing on high-quality agricultural products in both freeze-dried and frozen categories.

With these initial successes, Vinh Agri is laying a solid foundation for sustainable growth in the future.



# ANALYSIS OF FINANCIAL INDICATORS 2024



Vinh Hoan's business results in 2024 were positive, with stable profitability. **Net profit reached nearly 10% of revenue**, demonstrating the company's strong cost control and ability to generate steady profits.

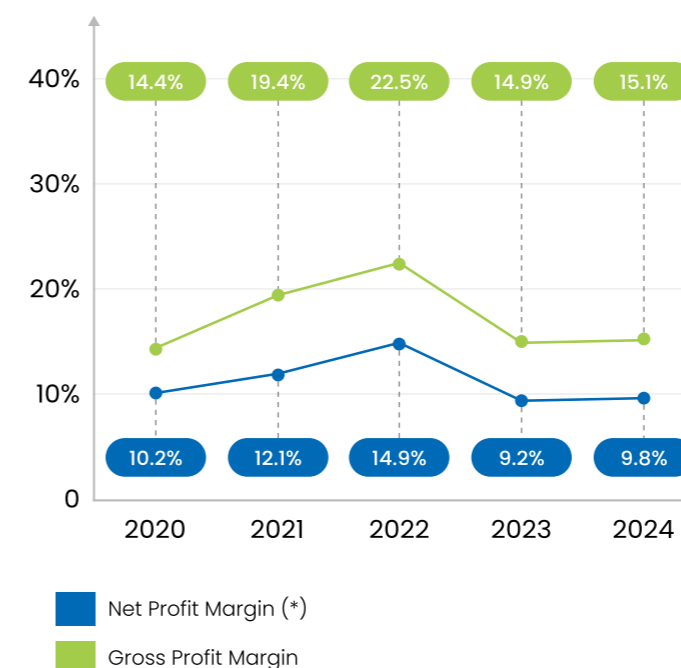
**EBITDA exceeded 16% of revenue**, reflecting strong cash flow from operating activities, which provides financial flexibility for reinvestment or expansion.

<p>Vinh Hoan company</p>		<p>Stock code</p>
<p>Net revenue 2024</p> <p><b>12,512,793</b></p> <p>Million dong</p>	<p>Net profit 2024</p> <p><b>1,226,205</b></p> <p>Million dong</p>	<p>Earnings before interest, taxes, depreciation, and amortization (EBITDA) 2024</p> <p><b>2,014,133</b></p> <p>Million dong</p>

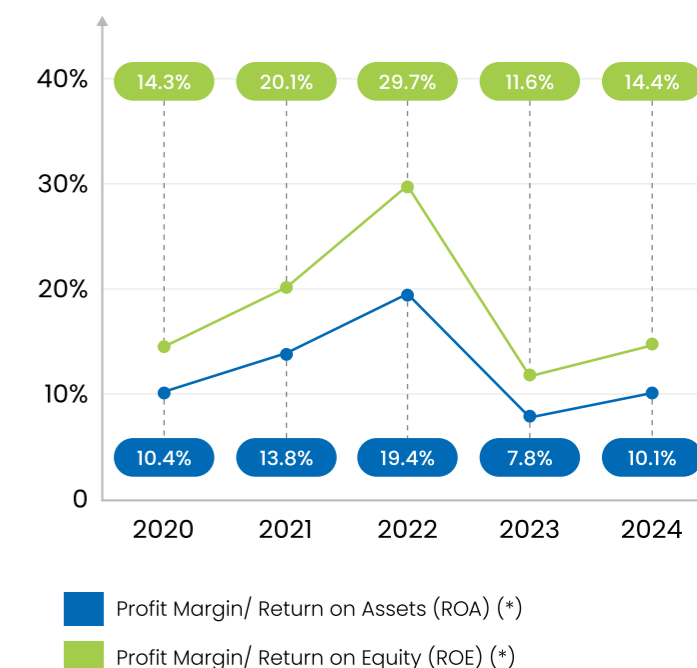
## PROFITABILITY

The year 2024 marked a strong recovery after a challenging 2023. Operating performance improved, with higher net profit margins and EBITDA margins. ROA and ROE also increased, indicating more efficient asset and capital management. Both revenue and profit saw strong growth, signaling a solid and sustainable recovery.

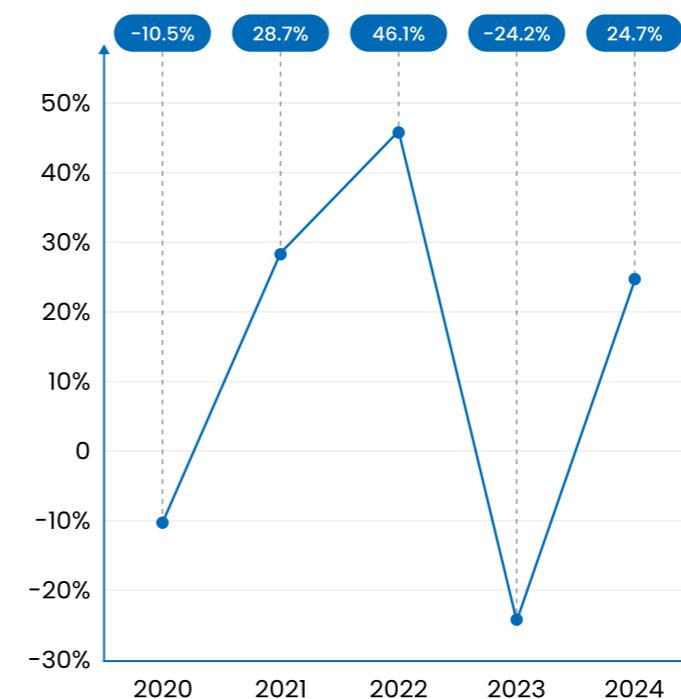
### PROFIT MARGIN



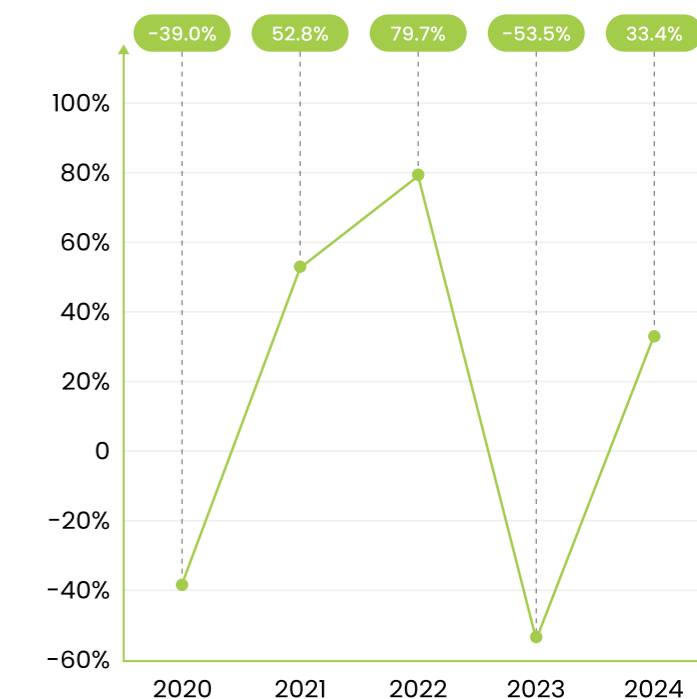
### ROA & ROE



### REVENUE GROWTH RATE



### GROWTH RATE OF PROFIT AFTER TAX (\*)

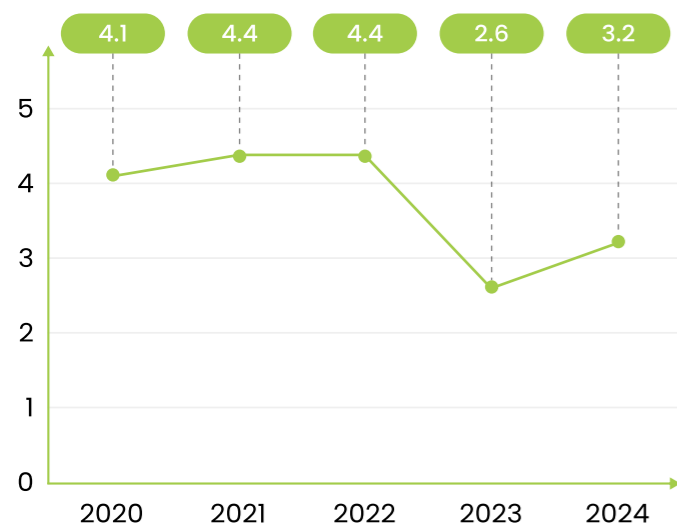


(\*): Profit after tax of shareholders of parent company

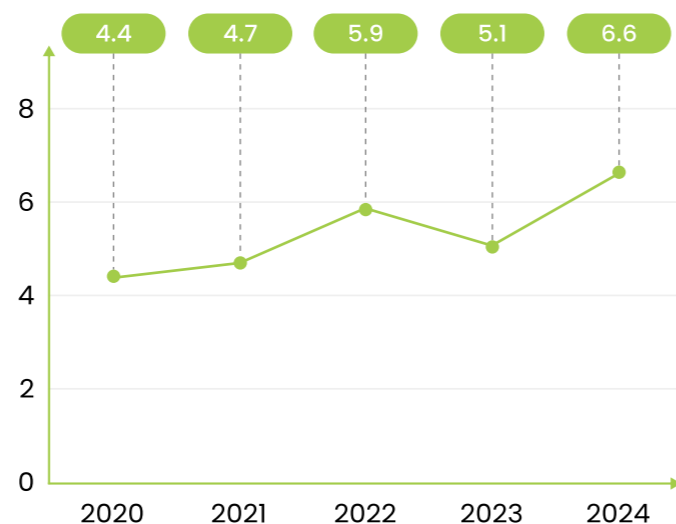
# ANALYSIS OF FINANCIAL INDICATORS 2024

## EFFICIENT CAPITAL

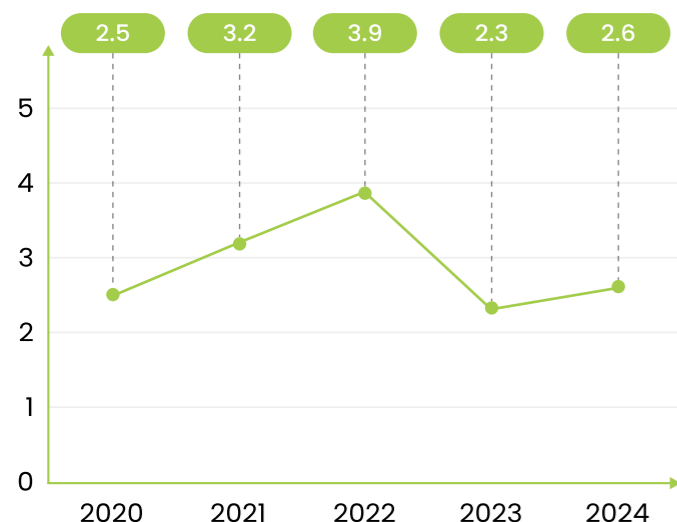
### INVENTORY TURNOVER



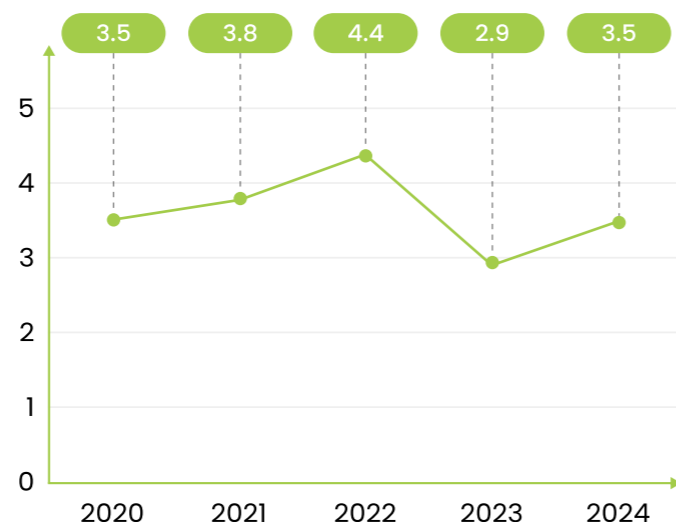
### ACCOUNT RECEIVABLES TURNOVER



### WORKING CAPITAL TURNOVER



### FIXED ASSETS TURNOVER



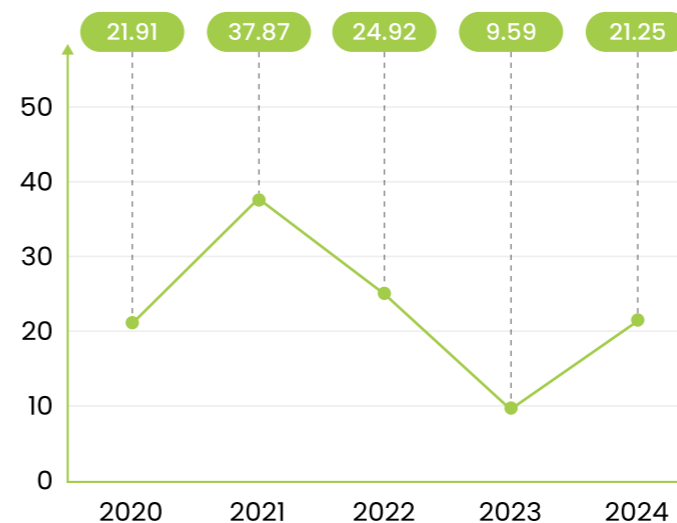
All indicators improved compared to 2023, demonstrating enhanced capital efficiency. The company has optimized inventory, improved receivables management, and utilized assets more effectively.

- **Inventory turnover increased (2.6 → 3.2):** The company is managing inventory more efficiently, reducing stockpiles and improving cash flow.
- **Accounts receivable turnover surged (5.1 → 6.6):** Better debt collection efficiency has shortened the time required to collect payments from customers. This helps improve cash flow and reduce the risk of bad debts.
- **Working capital turnover increased slightly (2.3 → 2.6):** The company is utilizing working capital more efficiently, improving short-term financial capacity.
- **Fixed asset turnover rose (2.9 → 3.5):** The efficiency of fixed asset utilization has improved, possibly due to better leveraging of previously invested assets.

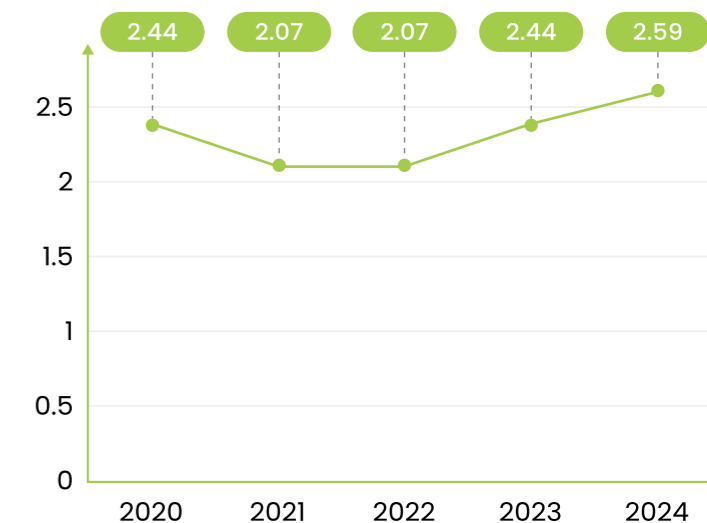
## LIQUIDITY

In 2024, there was a significant improvement in liquidity, making the company financially safer and less exposed to debt risks. The company has a **very high interest coverage ratio (21.25 times)**, reducing financial risk. Overall liquidity improved, with a notable increase in the quick ratio.

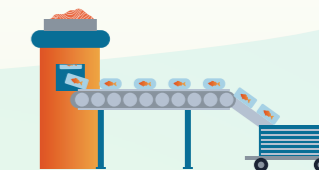
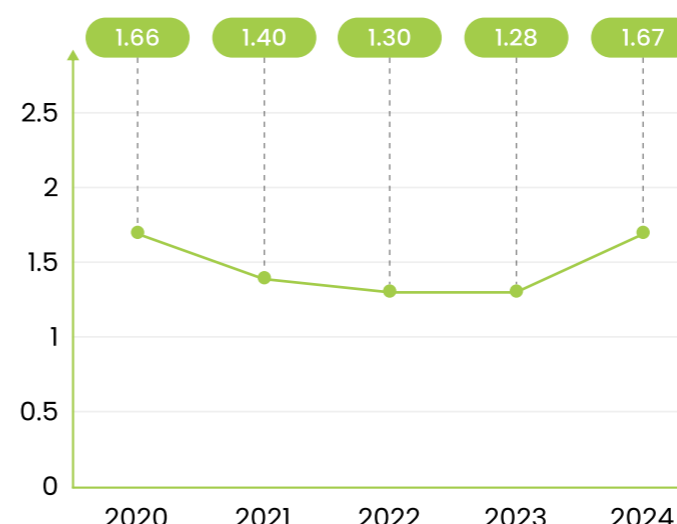
### INTEREST COVERAGE RATIO



### CURRENT RATIO



### QUICK PAYOUT RATIO



# ANALYSIS OF FINANCIAL INDICATORS 2024

## THE CAPITAL STRUCTURE INDICATORS

Vinh Hoan consistently maintains a safe level of financial leverage, with a healthy capital structure that enhances the company's financial stability and resilience against risks.

Financial leverage coefficients	2024	2023
Debit / Total Asset Ratio	0.26	0.28
Debit / Equity Ratio	0.37	0.40

## INDICATORS RELATED TO DEBT FLUCTUATION - INTEREST EXPENSES - EXCHANGE RATE DIFFERENCES

### ANALYSIS OF DEBT, INTEREST EXPENSES, AND EXCHANGE RATE DIFFERENCES IN 2024 WITH 2023

The company has shown strong financial improvement with higher liquidity, reduced debt and lower financial costs. The increase in short-term financial investments indicates a strategic approach to cash flow optimization. Financial activities have yielded strong profits thanks to favorable exchange rate fluctuations and effective financial management. The stronger financial position provides a solid foundation for sustainable growth in the future.

#### • Debt Situation

Outstanding debt slightly decreased compared to the previous year, reflecting effective debt control and repayment capability.

#### • Short-term Financial Position

- Cash and cash equivalents surged 145%, while short-term financial investments increased 13.15% to 2,340.407 billion VND, highlighting the company's cash flow optimization strategy.
- Net debt reached -633.312 billion VND, compared to -42.064 billion VND the previous year, confirming a strong financial position, where cash and financial investments exceed total debt.

#### • Interest Expenses and Exchange Rate Impact

- Interest expenses dropped 45% to 73.329 billion VND, indicating debt restructuring at lower interest rates or reduced leverage usage.
- Net exchange rate gain increased 31.5% to 151.047 billion VND, benefiting from favorable exchange rate movements.
- Net financial income rose 39% to 206.558 billion VND, reflecting efficient financial management and effective market opportunities utilization.

Unit: Million VND

Items	2024	2023
Loan Balance (Short and Long term)	2,277,107	2,259,249
Net outstanding loan balance (Debt - money and short-term financial investment)	(633,312)	(42,064)
Interest expenses	73,329	133,347
Net exchange rate income	151,047	114,879
Net financial operating income	206,558	148,486

## FINANCIAL POSITION

### CONSOLIDATED INCOME STATEMENT

Unit: Million VND

Item	2020	2021	2022	2023	2024	Performance vs. Plan (High Scenario)
Net Revenue	7,037,180	9,054,249	13,230,800	10,033,016	12,512,793	109%
Earnings before interest and taxes (EBIT)	841,678	1,314,257	2,420,039	1,278,375	1,557,954	-
Earnings before interest, taxes and depreciation & amortization (EBITDA)	1,044,357	1,599,24	2,746,971	1,680,628	2,014,133	-
Net profit	719,308	1,098,959	1,975,232	919,191	1,226,205	123%

### REVENUE STRUCTURE BY PRODUCT AND BUSINESS TYPE:

Unit: Billion VND

Sale revenue	Revenue in 2024	Revenue Ratio in 2024 (%)	Revenue in 2023	Revenue Ratio in 2023 (%)
Revenue from sales of finished goods	10,430	83.4%	8,039	80.1%
Revenue from selling by-products	1,809	14.5%	1,659	16.5%
Revenue from service providers	164	1.3%	118	1.2%
Sales of raw materials	110	0.9%	217	2.2%

## ANALYSIS OF FINANCIAL INDICATORS 2024

### PROFIT

#### PROFIT BY PRODUCT TYPE

Gross profit margin (GPM)	2024	2023	Comparison (%)
GPM for goods	16.9%	16.5%	2.4%
GPM for by-products	5.5%	9.8%	(43.9) %

### INVENTORY

The market recovery in 2024 has created favorable conditions for the Company to boost product consumption, significantly reducing inventory levels. As a result, both finished goods and work-in-progress costs have declined sharply compared to the previous year.

Unit: Billion VND

Inventory	As at 31 December 2024	As at 31 December 2023
Materials	384.9	327.8
Tools	26.3	22.4
Work in progress	936.4	1,492.3
Purchased goods	17.9	0.3
Finished product	1,077.3	1,847.2
Goods in transit	12.0	4.3
Others	704.5	490.6
<b>Total</b>	<b>3,159.3</b>	<b>4,184.9</b>

### PROFIT DISTRIBUTION (DIVIDENDS)

- Based on Board Resolution No. 2012-23/VHC.NQ-VHC23 dated 20 December 2023, the Board of Directors approved the 2022 dividend payment in shares at a 20% ratio of the total outstanding shares, equivalent to 37,408,664 shares. The company finalized the shareholder list on 4 January 2024, for this distribution.
- According to Shareholders' General Meeting Resolution No. 01/ĐHCĐ/NQ/23 dated 15 May 2023, and Board Resolution No. 1101-24/BB-HĐQT24 dated 11 January 2024, the 2023 interim dividend payment in cash at a 20% rate was approved. The shareholder list was finalized on 19 February 2024, for this distribution.
- As per Shareholders' General Meeting Resolution No. 01/ĐHCĐ/NQ/24 dated 17 April 2024, and Board Resolution No. 0611A-24/BB-HĐQT24 dated 6 November 2024, the 2024 interim dividend payment in cash at a 20% rate was approved. The shareholder list was finalized on 5 December 2024, for this distribution.
- The company successfully fulfilled all dividend payment obligations as follows: 9 January 2024, 29 February 2024 and 18 December 2024.

### INVESTMENT DISBURSEMENT IN 2024

Throughout the year, the Group allocated investment funds to key projects as follows:

- Feed Mill Project: **82 billion VND**
- Fruit Processing Plant: **53 billion VND**
- Hatchery Farm: **5 billion VND**
- Sa Giang Factory, Vinh Hoan Collagen, Fish Processing Plants, and Aquaculture Farms: **537 billion VND**



## 3.2 2025 OUTLOOK

Aligned with forecasts and development plans, 2024 marks the recovery of the seafood export market in general and Vinh Hoan's core business segment of pangasius products in particular. Additionally, Vinh Hoan's other product lines have also achieved remarkable growth. We view 2024, as reflected in the theme of this Annual Report, as a continuity phase for long-term growth in the coming years, following the global economy's rebound from the low point of 2023.



## CORE BUSINESS

We anticipate that 2025 will continue to be a year of positive growth in purchasing power and demand across most of Vinh Hoan's key export markets for pangasius products. This growth will be driven not only by a continued recovery in global consumption but also by an expected expansion in pangasius market share. Given that alternative whitefish products, both wild-caught and farmed, are becoming increasingly expensive, pangasius is well-positioned to gain a competitive advantage. To capitalize on this opportunity, Vinh Hoan remains focused on improving product quality and production efficiency, particularly in fingerling and grow-out farming. While in 2024, we targeted double-digit growth in both volume and value due to the previous year's market downturn, in 2025, we confidently set a 9% growth target for Vinh Foods, covering pangasius and other seafood products. This goal is designed to ensure stability and safeguard sustainable business values, with a core emphasis on product quality and compliance with domestic and international regulations. At the same time, it lays a strong foundation for our medium- and long-term strategies, which are expected to yield positive results and contribute to revenue and profit growth over the next three to five years.

These strategies have been communicated to shareholders and investors in previous years, and we continuously refine them to align with the latest business and production landscape, including:

### CONTINUING INVESTMENT IN INNOVATION

Innovation is a fundamental cultural value at Vinh Hoan. For many years, we have successfully embedded this value across all our activities, ensuring that company policies and initiatives reflect and encourage continuous learning, knowledge-sharing, and recognition of the benefits brought by innovation. A significant advancement has been the shift from experimental improvements and aspirational recognition to a deeper focus on analyzing effectiveness, evaluating investment for full-scale implementation, and expanding applications. In 2025, we expect to see tangible cost savings as a result of key innovation projects and continuous improvements in fish farming and processing operations.

In raw material sourcing, our focus in 2025 and the coming years will be on enhancing quality, strengthening self-sufficiency in fingerling production, improving farming processes and techniques, optimizing fish feed, mechanization, fish health management, and developing solutions to mitigate risks associated with climate change. In processing, we will continue researching and assessing automation solutions to enhance quality control, increase productivity, optimize production planning, and reduce the risks associated with potential labor shortages in the future.



## INNOVATION IN MARKETING AND COMMUNICATION

We recognize that after establishing a strong foundation in production and sales, it is essential to drive breakthrough innovations in marketing and communication to address long-standing challenges related to the public perception of pangasius. In 2025, we will make a stronger commitment to marketing and communication initiatives, both to support Vietnam's pangasius industry as a whole and to enhance Vinh Hoan's brand recognition.

By doing so, we believe pangasius products will gain greater market access and expanded consumer acceptance, ultimately leading to a more stable market with reduced price volatility, ensuring sustainability across the entire supply chain.



## THE NEW SEAFOOD PRODUCTS

Building on the strong performance of 2024 in value-added product sales, the company will continue to prioritize increasing the proportion of this product segment in the coming year. At the same time, we will enhance our product development capabilities by expanding our portfolio to include other seafood species, integrating with products from within the Group, such as: fruits, vegetables, and rice noodles and further developing our newly launched surimi line. With our financial position and storage capacity, we have successfully seized opportunities for new projects, including processing non-pangasius seafood such as salmon. This comes as more international partners shift their processing operations from other Asian countries to Vietnam. In 2025, we expect to expand production capacity for non-pangasius seafood products as these projects become fully operational and deliver strong results.



## TRAINING AND DEVELOPMENT

Beyond business and production goals, 2024 was also a year of significant investment and progress in employee training and development across the entire Vinh Hoan Group. The company successfully implemented several initiatives to enhance employee engagement and develop key personnel, most notably the ESOP (Employee Stock Ownership Plan), launched in 2023. This program provided employees with opportunities to increase their income through dividends and accumulate additional stock rewards throughout 2024.

Vinh Hoan remains committed to investing in talent attraction, training, and development programs to ensure a well-prepared workforce for the company's medium and long-term business expansion plans. Additionally, the company has established an ESG (Environmental, Social, and Governance) department and mapped out a roadmap for future ESG reporting. This initiative aligns with upcoming net-zero compliance requirements while reinforcing Vinh Hoan's leadership in sustainable development, meeting the expectations of both customers and global markets.





# VINH WELLNESS

## REVENUE GROWTH DRIVEN BY NEW PRODUCTION LINE



One of Vinh Hoan's subsidiary, Vinh Hoan Collagen, aims for revenue growth driven by increased production capacity from its new gelatin production line, which became operational in mid-2024.

Additionally, the Vinh Wellness business department is focused on investing in specialized collagen products and collagen-based applications while enhancing technical support for customers to foster product and market development in the coming year.

# VINH AGRICULTURE

## STRONG GROWTH AND STABLE PRODUCTION



The fruit and vegetable business of Thanh Ngoc, a Vinh Hoan subsidiary, presents a promising growth opportunity for the Group. Despite entering a well-established and competitive industry, Thanh Ngoc has quickly achieved efficient production and profitability in its first year of operation, thanks to strong partnerships, an existing sales network, financial backing from the parent company, and the technical and production management expertise of its team. While initial profits in 2024 were modest, they mark a significant achievement for a newly launched business. During the year, Thanh Ngoc also completed the expansion of its frozen fruit and vegetable production line and further developed its raw material supply chain for key products, including mango, corn, cantaloupe, and edamame.

Building on this success, Thanh Ngoc is confident in achieving strong growth in 2025, with a stable and efficient supply chain and production operations. The company also plans to begin developing its own farming areas to strengthen supply security. As a core part of Vinh Agriculture, Thanh Ngoc is expected to make a significant contribution to Vinh Hoan's consolidated revenue and profit growth in 2025.



# Sa Giang®

## EXPANSION, PRODUCTION IMPROVEMENT AND BRAND DEVELOPMENT

Beyond its well-established shrimp cracker brand, Sa Giang's rice-based product line has gained increasing recognition and preference in both domestic and international markets. This is reflected in the strong revenue growth of its key products, including vermicelli, rice noodles, dry pho, and rice paper. In 2025, Sa Giang's growth potential lies in unlocking new market segments for its traditional shrimp crackers, driven by technological advancements in production. At the same time, the company is expanding production capacity for its rice-based products.

Additionally, Sa Giang has taken a major step in brand development by establishing a dedicated brand management team for the domestic market and increasing its marketing budget. These efforts aim to enhance brand awareness and support sales growth in new market segments and new product categories.



## REVENUE AND PROFIT PLAN FOR 2025

With the market analysis, new projects, and growth opportunities mentioned above, the Board of Directors has set for the revenue and profit plan for 2025 as follows:

Unit: Billion VND		Consolidated Revenue	Consolidated Profit after tax
Actual performance in 2024		12,513	1,226
Planned in 2025	Basic	10,900	1,000
	High	12,350	1,300



# 04

## CORPORATE GOVERNANCE

Page 50 - 81

- 4.1 Board of Directors
- 4.2 Board of Management
- 4.3 Supervisory Board

## 4.1

### BOARD OF DIRECTORS

# VINH



## 4.1.1

### INTRODUCTION TO THE BOARD OF DIRECTORS

#### THE BOARD OF DIRECTORS FOR OFFICE TERM 2023 – 2026

- 1 The Board of Directors (“BOD”) for office term 2023 – 2026 as follows:
- Mdm. **Truong Thi Le Khanh** – Chairwoman of the Board
  - Mrs. **Nguyen Ngo Vi Tam** – Board Member
  - Mrs. **Truong Tuyet Hoa** – Board Member
  - Mrs. **Nguyen Thi Kim Dao** – Board Member
  - Mr. **Nguyen Bao Anh** – Independent Board Member
  - Mr. **Bui Ba Trung** – Independent Board Member

- 2 Changes in BOD members in 2024: **None**

Mdm.  
Truong Thi Le  
Khanh



Mrs.  
Nguyen Ngo  
Vi Tam



Mrs.  
Truong Tuyet  
Hoa



Mrs.  
Nguyen Thi  
Kim Dao



Mr.  
Nguyen Bao  
Anh



Mr.  
Bui Ba Trung



## Mdm. TRUONG THI LE KHANH

Chairwoman

**Year of Birth:** 1961

**Qualification:** Bachelor of Economics

She has served as **the Chairwoman of the BOD since 2007**

**VHC shareholding ratio** (as of 18 March 2025): 42.32%

**Mdm. Truong Thi Le Khanh** is the founder and the Chairwoman of the Board of Directors. Since 1997, she has led VHC from a small processing facility to the global leading pangasius company. She has nearly 30 years of experience in the pangasius industry and is widely known as one of the leading businesswomen in Vietnam pangasius industry. She is responsible for focusing on strategic planning activities and improving the management of the company. She is also the Chairwoman of the Freshwater Fish Committee of the Vietnam Association of Seafood Exporters and Producers (VASEP). She was also awarded many honorable and prestigious awards as below:



2022

- Marked as one of the best entrepreneurs (APEA 2022 – Outstanding Entrepreneur Category) in Asia 2022, nominated by Enterprise Asia in October 2022.
- The Vietnam Record Association (Vietkings) set a record for the book "Gifts from the Mekong River – Discover 222 delicacies from pangasius" – the first book to synthesize and introduce a system of delicacies from pangasius, combining Asian – European – American culinary styles, with the largest number of dishes up to 222 dishes.
- Honored with the Outstanding ASEAN Women Entrepreneurs Award by the ASEAN Women Entrepreneurs Network (AWEN)

2021

- Marked as an excellent leader in the innovation strategy adapted to the Covid-19 pandemic, was honored by Forbes magazine in the list of 50 Outstanding Female Leaders in Asia "50 over 50 Asia 2022"
- Typical Vietnamese Business Woman – Golden Rose Cup (VCCI)

2020

Top 25 Most Power Businesswomen in Asia 2020 by Forbes Asia

2019

- Top 50 Most Influential Vietnamese Women by Forbes Vietnam
- Gold Star Award by Dat Viet Entrepreneur

2018

- Entrepreneur for Mekong Delta Community
- Excellent Entrepreneur Award in Mekong Delta 2018 by the Vietnam Chamber of Commerce and Industry (VCCI)
- Top 50 Most Influential Vietnamese Women 2018 by Forbes Vietnam

2017

- Second Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam
- Top 50 Most Influential Vietnamese Women 2017 by Forbes Vietnam

2016

Top 50 Most Influential Vietnamese Women 2016 by Forbes Vietnam

2015

Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2015 by Nhip Cau Dau Tu Magazine

2014

- Representative Vietnamese Businesswoman with "Shining The Golden Rose" Cup by Vietnam Chamber of Commerce and Industry
- Top 50 Best Leaders with Outstanding Business Achievements and Outstanding Leadership 2014 by Nhip Cau Dau Tu Magazine

2013

- Successful intellectual businesswoman of Saigon 2013 Vietnam Union of Science and Technology Associations
- Top 10 Most Successful Vietnamese Business women by Forbes Vietnam

2011

Third Class Labor Medal, for having excellent business result in 2005-2009, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam

## Mrs. NGUYEN NGO VI TAM

Board Member

**Year of birth:** 1979

**Qualifications:** Bachelor of Laws, MBA

She has been a **BOD member since 2007.**

**Years with Vinh Hoan:** 21 years

**VHC shareholding ratio** (as of 18 March 2025): 0.28%



**Mrs. Nguyen Ngo Vi Tam** is the Chief Executive Officer of Vinh Hoan Company. Started as a salesperson to a Sales Manager at Vinh Hoan, she possesses the qualities to be appointed Chief Executive Officer of Vinh Hoan in 2016. She is a responsible person with strong organizing, arranging, and training skills, which helps her to contribute building a good working environment. Mrs. Nguyen Ngo Vi Tam has led Vinh Hoan's sales team for over 11 years, developing and improving the scale and production capacity of Vinh Hoan. With her leadership, the export sales have recorded a fivefold increase. She also handles the anti-dumping case in the US, investor relations, and advises the Board of Directors on strategies for long-term development, and plays a key role in the implementation of these strategies.

She was awarded many merits and awards as below:

- 2024**

  - Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;
  - Top 10 Next-Generation Female CEOs by Forbes
- 2022**

  - Top 20 Female Professional Managers of the Year by Forbes
- 2020**

  - Top 100 Seafood Power: The Industry's Most Influential Executives by IntraFish;
- 2018**

  - Merit of Excellent Achievements on Tasks 2018 by Chairman of Dong Thap Provincial People's Committee;
- 2017**

  - Third Class Labor Medal, for having excellent business result in 2011-2015, contributing to the building of socialism and national protection by the President of the Socialist Republic of Vietnam;
- 2016**

  - Selected into top 40 under 40-year-old fisheries leaders by Intrafish;
- 2012**

  - Excellence in mission accomplishment in 2012 by the Chairman of People's Committee of Dong Thap province;
- 2011**

  - Merit for outstanding achievements in the national economy development by the Prime Minister of the Socialist Republic of Vietnam;
- 2007**

  - Merit for outstanding completion of seafood aquaculture and sales by Minister of Agriculture and Rural Development.

## Mrs. TRUONG TUYET HOA

Board Member

**Year of birth:** 1976

**Qualifications:** Bachelor of Economics, MBA

**Years with Vinh Hoan:** 27 years

She has been a **BOD member since 2015**

**VHC shareholding ratio** (as of 18 March 2025): 0.13%

**Ms. Hoa** was appointed as Sales Manager in 2009 before being promoted to Chief Sales Officer in 2017. She was among the first key salesperson since the company's founding days. She started her career at Vinh Hoan from Sales working in the Import and Export documents department. From a very early on, she demonstrated the skills of a good salesperson with full of enthusiasm in business and the ability to analyze market trends. She plays an important role in planning and implementation of business plans and sales strategies of the Company as well as effective management of exports, logistics, and after-sale services.

## Mrs. NGUYEN THI KIM DAO

Board Member

**Year of birth:** 1979

**Qualifications:** Bachelor of Accounting, MBA

**Working time at Vinh Hoan:** 21 years

She has been a **BOD member since 2016**

**VHC's shareholding ratio** (as of 18 March 2025): 0.14%

**Mrs. Nguyen Thi Kim Dao** served as the Chief Accountant for 10 years before being appointed as the Chief Financial Officer in 2014. She manages accounting and financial procedures for Vinh Hoan to ensure strict compliance, accuracy and truthfulness, and optimizing the capital efficiency for Vinh Hoan and its subsidiaries. Mrs. Dao also took part in the early phase of tackling the anti-dumping case in the US. In addition, she also advises the Board of Directors on many important financial strategies and cost management policies for the Company.



## Mr. NGUYEN BAO ANH

Board Member

**Year of birth:** 1985

**Qualifications:** Master of Law

He has been a **BOD member since 2023**

**Working time at Vinh Hoan:** No

**VHC's shareholding ratio** (as of 18 March 2025): No

**Mr. Nguyen Bao Anh**, with over 13 years of experience as a practicing lawyer in various legal fields such as economic law, civil law, criminal law, etc., has extensive legal expertise and knowledge. He has directly advised, represented, and defended numerous businesses and individuals in various legal cases in court.

## Mr. BUI BA TRUNG

Board Member

**Year of birth:** 1982

**Qualifications:** Master of Aquaculture

He has been a **BOD member since 2023**

**Working time at Vinh Hoan:** No

**VHC's shareholding ratio** (as of 18 March 2025): No

With over 20 years of experience in the aquaculture industry, **Mr. Trung** is considered a highly experienced expert in aquaculture technology and the biological treatment of aquaculture wastewater. He has directly implemented and managed several large-scale aquaculture projects, participated in teaching and training programs for officials in various local fisheries departments.



## 4.1.2 ACTIVITIES OF BOARD OF DIRECTORS

“ Corporate governance is based on management principles that are transparent and open to employees and the public.



- Vinh Hoan is committed to promote transparency and openness in management activities for the benefit of our members, our customers, and our related parties. Therefore, our governance is mostly in compliance with the guidance of the Ho Chi Minh City Stock Exchange related to corporate governance.
- The Board of Directors takes all responsibilities for providing strategic directions to the Group's business, including the parent company and its members.



### THE MEMBERS OF THE BOARD OF DIRECTORS

As of 31 December 2024, the members of the Board of Directors are as follows:

BOD's members	Year of Birth	Position	Day became a member of the BOD	For office term to	The remuneration for 2024 (VND)
Mdm. Truong Thi Le Khanh	1961	Chairwoman	17 April 2007	2026	2,990,000,000
Mrs. Nguyen Ngo Vi Tam	1979	Member	17 April 2007	2026	650,000,000
Mrs. Truong Tuyet Hoa	1976	Member	08 May 2015	2026	650,000,000
Mrs. Nguyen Thi Kim Dao	1979	Member	03 Oct 2016	2026	650,000,000
Mr Bui Ba Trung	1982	Independent Member	12 May 2023	2026	520,000,000
Mr Nguyen Bao Anh	1985	Independent Member	12 May 2023	2026	260,000,000

### ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS



The General Meeting of Shareholders elected the BOD, thus assigning the Chairman of the BOD among its members. Each member shall take the same responsibility for performing the BOD's functions.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS



The BOD is responsible for defining the strategic orientation for Vinh Hoan's operation. The regulations for the BOD help define the division of responsibilities between the BOD and the Board of Management in the aspects of finance, Company strategies, human resources, and organization.



## WORKING PRINCIPLES OF THE BOARD OF DIRECTORS

The BOD shall convene at a frequent interval according to production and business activities requirements at least four (04) times a year. In 2024, the BOD convened sixteen (16) important meetings. In addition, the Board of Directors also holds regular meetings to discuss, exchange ideas, and make decisions regarding other business matters of the Company. In accordance with the rules, the Chairwoman and the Chief Executive Officer of the Board of Directors will attend these meetings in addition to, when needed, requesting the attendance of Executive Board members. A majority of votes is required for a decision to be valid. The Chairwoman of the Board of Directors will decide if there are exactly the same number of votes.

The BOD had official meetings in 2024 as follows:

BOD's members	Position	Number of attendances	Percentage
Mdm. Truong Thi Le Khanh	Chairwoman	16/16	100%
Mrs. Nguyen Ngo Vi Tam	Member	16/16	100%
Mrs. Truong Tuyet Hoa	Member	16/16	100%
Mrs. Nguyen Thi Kim Dao	Member	16/16	100%
Mr Bui Ba Trung	Independent Member	16/16	100%
Mr Nguyen Bao Anh	Independent Member	16/16	100%

The independent members of the Board of Directors in 2024 have evaluated and concluded that:



- The Board of Directors has effectively fulfilled its function of representing the shareholders in supervising the company's operational activities, providing appropriate guidance and timely direction to ensure the efficient use of resources.
- The Board of Directors has closely collaborated with the Management Board to seek solutions to overcome difficulties and promote investment and development in the company's business operations in 2024.



- In 2024, the Company exceeded its plan and achieved 123% of the annual business target, with all planned objectives successfully implemented.

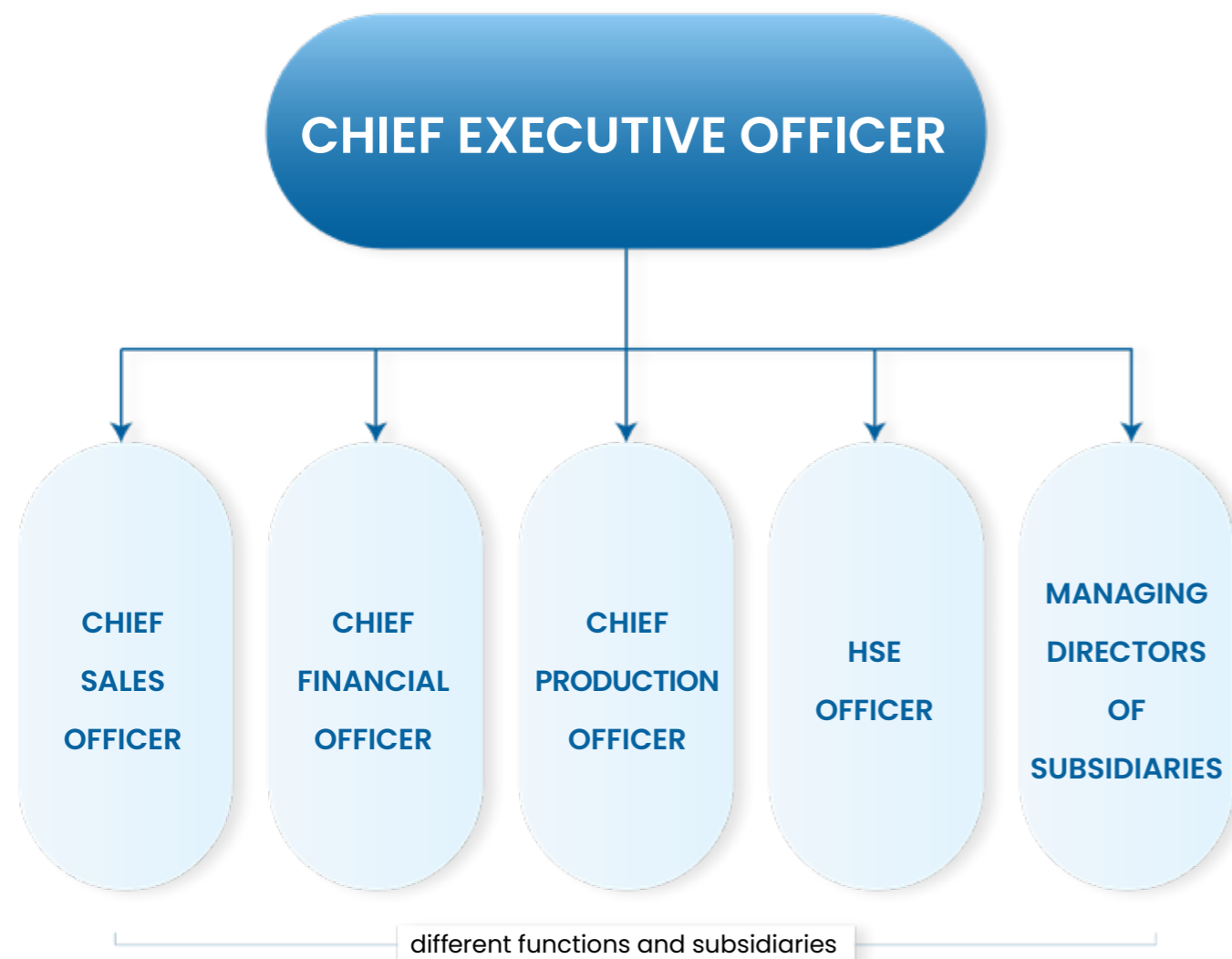
## The important resolutions of the BOD for the year 2024:

No	Date	Resolutions
1	01/09/2024	Resolution of the Board of Directors on: Approving amendment to section 1, Article 5 of the Charter of Vinh Hoan Corporation
2	01/10/2024	Resolution of the Board of Directors on paying dividends in 2023
3	01/11/2024	Resolution of the Board of Directors on adjusting information on the final registration date and expected date of paying 2023 dividends
4	01/15/2024	Resolution of the Board of Directors for approving transactions with related parties of VHC for year 2024
5	01/15/2024	Resolution of the Board of Directors for approving the related party transactions of Mrs. Truong Thi Le Khanh for year 2024
6	02/22/2024	Resolution of the Board of Directors on: Finalize the list of shareholders to attend the Annual General Meeting of Shareholders 2024
7	03/29/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees
8	04/08/2024	Resolution of the Board of Directors on: Increasing capital contribution at Vinh Phuoc Food Company Limited
9	04/15/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees.
10	06/25/2024	Resolution of the Board of Directors on: Approving for Thanh Ngoc Agriculture Food Company Limited change its business type
11	06/28/2024	Resolution of the Board of Directors: Change of person authorized to disclose information, person in charge of administration and secretary of the Board of Directors of Vinh Hoan corporation from 1 July 2024
12	07/05/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees
13	08/15/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees
14	10/11/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees
15	11/06/2024	Resolution of the Board of Directors on: Transfer of ESOP 2022 Shares of resignation employees Resolution of the Board of Directors on paying dividends in 2024
16	12/10/2024	Resolution of the Board of Directors on: The issuance of the information Disclosure

## 4.2

### THE BOARD OF MANAGEMENT

- 1 The Board of Management (“BOM”) includes the **Chief Executive Officer** who has overall responsibility for managing the business and **Directors** who are charged with different functions and subsidiaries.
- 2 Changes in the BOM’s personnel in 2024: **None**



MRS.  
**TRUONG TUYET HOA**

MRS.  
**NGUYEN NGO VI TAM**

MRS.  
**NGUYEN THI KIM DAO**

CHIEF SALES OFFICE  
VINH FOODS

CHIEF EXECUTIVE  
OFFICER

CHIEF FINANCIAL  
OFFICER



## THE BOARD OF MANAGEMENT

(Continued)

*He was awarded Merit of Outstanding Achievements in the National Economy Development by the Prime Minister of the Socialist Republic of Vietnam, Merit of Excellent Achievements by the Chairman of People's Committee of Dong Thap Province, and Excellent Entrepreneur Award in Mekong Delta by the Vietnam Chamber of Commerce and Industry.*

### Mr. VO PHU DUC

DIRECTOR OF VINH HOAN COLLAGEN CO., LTD

**Year of birth:** 1976

**Qualifications:** Bachelor in Construction Engineering

**Years with Vinh Hoan:** 22 years

**VHC's shareholding ratio**

(as of 18 March 2025): 1.58%



**Mr. Vo Phu Duc** started working at Vinh Hoan in 2003 and has been constantly managing many projects to expand the production capacity of the company: from fillet processing to food manufacturing, rice, collagen, and gelatine. From 2007 to 2013, he held the position of Director in Vinh Hoan 1 Aquacultural Feed Company. The Feed factory brought positive returns and contributed to the overall growth of the parent company during his time managing the company. After the selling of Vinh Hoan 1 business, Mr. Duc was appointed as the Director of Vinh Hoan Collagen on 01 August 2013. Under his management, the operation at Vinh Hoan Collagen was on schedule, as well as technical standards of the final products and production efficiency are also met. He also advises the Board of Directors in strategies related to technology development and innovations.

He was awarded Merit of Outstanding Achievements in the National Economy Development by the Prime Minister of the Socialist Republic of Vietnam, Merit of Excellent Achievements by the Chairman of People's Committee of Dong Thap Province, and Excellent Entrepreneur Award in Mekong Delta by the Vietnam Chamber of Commerce and Industry.

## THE BOARD OF MANAGEMENT

(Continued)

*She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.*

### Mrs. HO THANH HUE

CHIEF PRODUCTION OFFICER

**Year of birth:** 1982

**Qualifications:** Bachelor in Environmental Engineering

**Years with Vinh Hoan:** 21 years

**VHC's shareholding ratio**

(as of 18 March 2025): 0.12%



**Mrs. Ho Thanh Hue** joined Vinh Hoan as a Quality Control Department's staff, then was gradually appointed in positions of production management including Deputy Quality Manager in 2006 and Factory Deputy Manager in 2007. From 2007 to 2009, she was appointed as Production Director Assistant before being promoted to Production Director in 2010. She is responsible for managing all production activities of the Company including the construction projects, repairs, planning, purchasing materials and organizes daily activities of the fish processing workshops. She plays an important role in the implementation process of the capacity expansion strategy in recent years to keep up with the sales growth and meeting the ever increasingly demand for product quality and productivity improvement.

She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.

## THE BOARD OF MANAGEMENT

(Continued)

“He was awarded Labor Medal Class III by the President of the Socialist Republic of Vietnam and many other merits of outstanding achievements in the national economy development and medal for agriculture and rural development.”



### Mr. HUYNH DUC TRUNG

HSE OFFICER

**Year of birth:** 1963

**Qualifications:** Bachelor in Food Process Engineering

**Years with Vinh Hoan:** 25 years

**Shareholding ratio**

(as of 18 March 2025): 0.02%

**Mr. Huynh Duc Trung** is one of the first employees of Vinh Hoan since its establishment. He played a key role in the construction and production management of the very first few factories. He was appointed as Deputy Managing Director in-charge of production and aquaculture for 13 years before being appointed as Project Director (his title was later changed to Director of Business Relations on 1 January 2017 and then to HSE Officer on 1 March 2021). He is responsible for land documentation for new farming projects, establishment, and management of processes and activities related to the environment, labor union, security, safety of processing facilities and labor safety in the Company.

He was awarded Labor Medal Class III by the President of the Socialist Republic of Vietnam and many other merits of outstanding achievements in the national economy development and medal for agriculture and rural development.

## THE BOARD OF MANAGEMENT

(Continued)

“She was awarded Merit of Excellent Achievements in Seafood Farming and Trading by the Minister of Agriculture and Rural Development and Merit of Excellent Performance by the Chairman of the People’s Committee of Dong Thap province. In 2023, Mrs. Lien was honored to receive a Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for her achievements in production and business from 2017 to 2021, contributing to the cause of socialist construction and national defense.”



### Mrs. PHAN THI BICH LIEN

DIRECTOR OF THANH BINH DONG THAP ONE MEMBER CO., LTD.

**Year of birth:** 1976

**Qualifications:** Bachelor in Aquaculture Engineering,  
Master of Business Administration

**Years with Vinh Hoan:** 25 years

**Shareholding ratio**

(as of 18 March 2025): 0.10%

**Mrs. Lien** is one of the key production management personnel of Vinh Hoan. She had been in charge of multiple positions, including the Director of Freezing Workshop, Production Director, and Purchasing Manager. With her working experience and in depth understanding of production processes, she was appointed as Director of Thanh Binh Dong Thap One Member Co., Ltd. when Vinh Hoan acquired this company in the early 2017. Overcoming the initial difficulties in taking over the new company, Mrs. Lien led Thanh Binh Dong Thap to increase productivity and efficiency, greatly contributing to the completion of Vinh Hoan’s production plan.

She was awarded Merit of Excellent Achievements in Seafood Farming and Trading by the Minister of Agriculture and Rural Development and Merit of Excellent Performance by the Chairman of the People’s Committee of Dong Thap province. In 2023, Mrs. Lien was honored to receive a Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for her achievements in production and business from 2017 to 2021, contributing to the cause of socialist construction and national defense.

## THE BOARD OF MANAGEMENT

(Continued)



*She was awarded Medal for the Agriculture and Rural Development by the Minister of Agriculture and Rural Development and Merit of Excellent Achievement by the Chairman of the People's Committee of Dong Thap Province.*



### Mrs. LE THI SAU

DIRECTOR OF VINH PHUOC FOOD CO., LTD.

**Year of birth:** 1966

**Qualifications:** Bachelor in Food Chemistry Engineering,  
Bachelor of Economics

**Years with Vinh Hoan:** 25 years

**Shareholding ratio**

(as of 18 March 2025): 0.04%

**Mrs. Sau** has many experiences in production management in Vinh Hoan and its subsidiaries. Since quarter 4 of 2018, with the trust of the BOD, she was appointed Director of Vinh Phuoc Food Company Limited - newly established, responsible for strategic planning and management of investment and production activities, contributing to lead Vinh Phuoc Food into stable operation.

She was awarded Medal for the Agriculture and Rural Development by the Minister of Agriculture and Rural Development and Merit of Excellent Achievement by the Chairman of the People's Committee of Dong Thap Province.



## THE BOARD OF MANAGEMENT

(Continued)



*In Vinh Hoan, she is in charge of digital transformation strategy planning in the next 3 years, as well as managing investment activities of Vinh Technology, contributing to Vinh Hoan's focus on technological development and scientific technology.*



### Ms. LE NGOC TIEN

DIRECTOR OF VINH TECHNOLOGY

**Year of birth:** 1998

**Qualifications:** Bachelor of Financial Accounting

**Years with Vinh Hoan:** 3 years

**Shareholding ratio**

(as of 18 March 2025): 0.00%

She has held the position of Director of Strategy Division since the beginning of the fourth quarter of 2021. Before joining Vinh Hoan, **Ms. Tien** worked in a multinational company with Asia headquarters in Singapore. In Vinh Hoan, she is in charge of digital transformation strategy planning in the next 3 years, as well as managing investment activities of Vinh Technology, contributing to Vinh Hoan's focus on technological development and scientific technology.



## THE BOARD OF MANAGEMENT

(Continued)



*Mrs. Diep has more than 12 years of experience in the food industry. From November 2021, she was appointed by the Board of Directors to the position of Director of the newly established Feed One Co., Ltd. She is responsible for strategic planning and management of investment and production activities and contributes to the company's stable operation.*



### Mrs. LAM MAU DIEP

DIRECTOR OF FEEDONE CO., LTD.

**Year of birth:** 1981

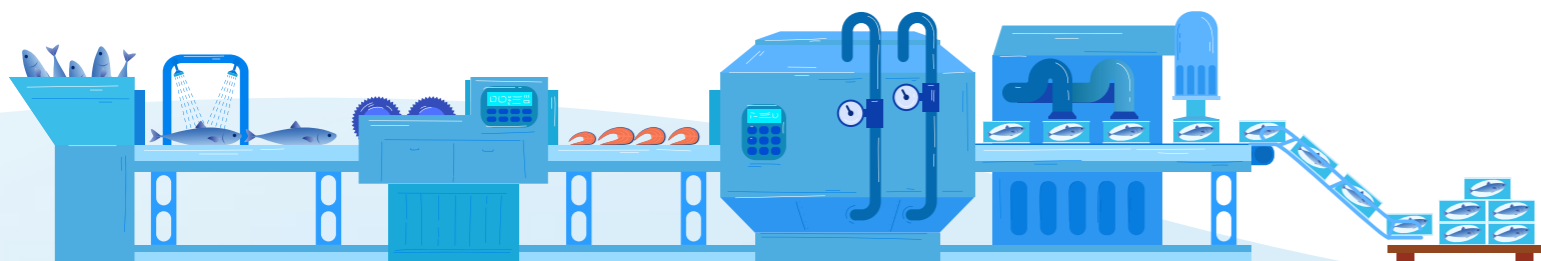
**Qualifications:** Bachelor of Accounting

**Years with Vinh Hoan:** 13 years

**Shareholding ratio**

(as of 18 March 2025): 4.47%

She has been the Director of Feed One Co., Ltd. since November 2021. **Mrs. Diep** has more than 12 years of experience in the food industry. From November 2021, she was appointed by the Board of Directors to the position of Director of the newly established Feed One Co., Ltd. She is responsible for strategic planning and management of investment and production activities and contributes to the company's stable operation.



## THE BOARD OF MANAGEMENT

(Continued)



*She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.*



### Mrs. DANG THI THUONG

DIRECTOR OF THANH NGOC AGRICULTURE FOOD CORPORATION

**Year of birth:** 1987

**Qualifications:** Master of Biology

**Years with Vinh Hoan:** 15 years

**Shareholding ratio**

(as of 18 March 2025): 0.02%

**Mrs. Dang Thi Thuong** started working for Vinh Hoan in 2010. She was responsible for the farms' certification activities before being appointed as Director of Aquaculture and Director of Sustainability in 2014 and 2017. She has led multiple successful implementations of the international aquaculture certification programs for the Company, typically ASC and BAP, contributing to the development of revenue and promotion of Vinh Hoan brand over the years. As the Company positioned itself as a leading company in global sustainable aquaculture, Mrs. Thuong continues to play a vital role in Company's strategy heading towards 100% farms being certified by 2020. She also represents the Company in the research and development projects in the field of domestic and international aquaculture.

She was awarded Merit of Excellent Achievements by the Chairman of the People's Committee of Dong Thap Province.

*With her dedication and knowledge, Mrs. Thu has made substantial contributions to the successful research and development of collagen and gelatin projects from fish skin. Her contributions extend beyond technological aspects to market development and sales, which have greatly contributed to the success of these projects.*



## Mrs. TRAN THI HOANG THU

CHIEF SALES OFFICER – VINH WELLNESS AND VINH AGRICULTURE

**Year of birth:** 1985

**Qualifications:** Master of Food Technology,  
Master of Business Administration

**Years with Vinh Hoan:** 11 years

**Shareholding ratio**

(as of 18 March 2025): 0.02%

**Mrs. Tran Thi Hoang Thu** has been serving as the Chief Sales Officer of Vinh Wellness and Vinh Agriculture since March 2023. With over 10 years of experience at Vinh Hoan, Mrs. Thu has made significant contributions to the company's strong development. She possesses extensive expertise, holding Master's degrees in Food Technology and Business Administration.

With her dedication and knowledge, Mrs. Thu has made substantial contributions to the successful research and development of collagen and gelatin projects from fish skin. Her contributions extend beyond technological aspects to market development and sales, which have greatly contributed to the success of these projects.



## 4.3

### THE SUPERVISORY BOARD

#### 4.3.1

#### INTRODUCTION TO THE SUPERVISORY BOARD

1

The Supervisory Board for the office term 2023 – 2026 as follows:

- **Ms. Nguyen Thi Cam Van** – Head of the Supervisory Board
- **Mr. Nguyen Quang Vinh** – Member of the Supervisory Board
- **Mr. Mai Thanh Trong Nhan** – Member of the Supervisory Board

2

Changes in Supervisory Board members in 2024: **None**

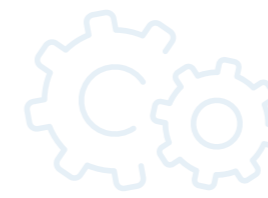


**Mrs. NGUYEN THI CAM VAN**  
HEAD OF THE SUPERVISORY BOARD

**Year of Birth:** 1986  
**Qualifications:** Bachelor of Economics; CFA  
**Shareholding ratio**  
(as of 18 March 2025): 0.00%

**Mrs. Van** is also an **Investment Director of BW Industrial Development Joint Stock Company.**

With many years of experience in financial advisory and auditing at KPMG Vietnam and in investment and financial management at REFICO Real Estate Development Group, BW Industrial Development Joint Stock Company, Mrs. Van plays a key role in planning strategies and action plans for the Supervisory Board.



**Mr. NGUYEN QUANG VINH**  
MEMBER OF THE SUPERVISORY BOARD

**Year of Birth:** 1979  
**Qualifications:** Bachelor of Economics  
**Shareholding ratio**  
(as of 18 March 2025): 0.02%



**Mr. Vinh** is currently a **Deputy Production Director at Vinh Hoan Corporation.**

Mr. Vinh has over 12 years of experience in production planning at Vinh Hoan's subsidiaries and over 5 years of experience in farming at the Company. With a deep knowledge of production and farming, he plays an important role in contributing technical opinions so that the control plans are close to the reality of the Company.



**Mr. MAI THANH TRONG NHAN**  
MEMBER OF THE SUPERVISORY BOARD

**Year of Birth:** 1991  
**Qualifications:** Bachelor of Chemistry  
**Shareholding ratio**  
(as of 18 March 2025): 0.01%



**Mr. Nhan** is currently **the Head of Planning and Warehouse Department at Vinh Hoan Corporation.**

With over 10 years of experience in planning and production, he has participated in and managed numerous projects for the company. Mr. Nhan is responsible for executing and efficiently controlling production activities. He also has experience in developing and implementing new technologies, methods, and tools for planning and production purposes.



### 4.3.2 ACTIVITIES OF THE SUPERVISORY BOARD



The meetings of the Supervisory Board in 2024:

Member of Supervisory Board	Position	Number of attendances	Percentage
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board	05/05	100%
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	05/05	100%
Mr. Mai Thanh Trong Nhan	Member of the Supervisory Board	05/05	100%

Remuneration of the Supervisory Board in 2024:

Member of Supervisory Board	Position	Remuneration in 2024 (VND)
Mrs. Nguyen Thi Cam Van	Head of the Supervisory Board	260,000,000
Mr. Nguyen Quang Vinh	Member of the Supervisory Board	260,000,000
Mr. Mai Thanh Trong Nhan	Member of the Supervisory Board	130,000,000

### SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TO THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT



- Monitored the implementation progress of plans outlined in the Resolution of the Annual General Meeting of Shareholders.
- Attended quarterly and ad-hoc Board of Directors meetings to promptly address issues arising during business operations
- Reviewed financial reports and business performance disclosures on a quarterly and annual basis.
- Planned and supervised activities of the Internal Audit Department.
- Reviewed internal control procedures of key departments and proposed improvements where necessary.

### COORDINATION BETWEEN THE ACTIVITIES OF THE SUPERVISORY BOARD AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND MANAGEMENT



- Commented on issues that have arisen in the meeting with the BOD and BOM;
- Commented on shortcomings in the internal control procedures of the departments.
- Supervisory Board coordinated closely and regularly with BOD and BOM in supervising and improving the efficiency of activities at the Company.
- Supervisory Board assessed the management and execution activities of BOD and BOM who had been implemented effectively and prudently by following the strategies and objectives set by the General Meeting of Shareholders as well as complying with relevant provisions of the Law.

### ACTION PLAN FOR 2025



- Perform inspection and supervision tasks as prescribed by the Enterprise Law, the Securities Law and the Company's Charter;
- Supervise the implementation of the Resolutions of the 2025 Shareholders' General Meeting by the Board of Directors and the Management Board of the Company;
- Internal training;
- Other activities as requested by the shareholders.



05

**SUSTAINABILITY  
REPORT**

—  
Page 82 - 119

## SUSTAINABILITY COMMITMENT

As a leading seafood industry company specializing in pangasius production, Vinh Hoan is committed to delivering premium, safe, and nutritious products. We place customers at the center of everything we do. Our continuous innovation focuses on creating offerings with exceptional nutritional value and minimal environmental impact. We build our organization on strong core values, environmental stewardship, and meaningful contributions to local communities and national development. Our governance framework extends beyond legal compliance to establish transparency and trustworthiness in all business practices, driving sustainable growth at every level.

The concept of sustainable development requires addressing present needs while safeguarding the interests of future generations. Our company has incorporated targeted, sustainable development strategies across the Environmental, Social, and Governance (ESG) pillars into our production planning, operational activities, and fundamental business objectives to generate enduring positive outcomes. Vinh Hoan aims to transcend its status as a leading seafood company to become a symbol of national pride, fostering sustainable economic growth and improving the quality of life for consumers in Vietnam and globally.



## SUSTAINABILITY GOVERNANCE

The Board of Directors consistently embraces sustainable development principles as the fundamental basis for developing, executing, and overseeing corporate initiatives. Our corporate governance policies and regulations are designed to ensure transparency, efficiency, and accountability. These policies cover key aspects such as executive appointments, remuneration policies, Board independence, performance evaluation, shareholder rights protection, conflict of interest prevention, and stakeholder responsibilities.

To guarantee that all business operations adhere to international standards, our company steadfastly maintains our commitment to anti-corruption and anti-bribery practices while establishing governance guidelines for sustainable growth. When identifying issues or criteria not yet codified into policies or inadequately implemented, management proactively submits proposals to the Board of Directors for review and adjustment, ensuring alignment with our corporate governance principles. This approach not only facilitates Vinh Hoan's consistent growth trajectory but also strengthens trust among our investors, partners, customers, and the broader community.



In 2024, the Board of Directors and relevant committees regularly documented and deliberated on sustainability across all management levels. We reviewed human resource management, core business initiatives, specific objectives, and progress measurements toward accomplishing these goals. Vinh Hoan has established a dedicated ESG department with direct authority to implement our sustainable development strategy company-wide. This department is responsible for closely coordinating with other departments to ensure the consolidation and implementation of relevant initiatives under the direct supervision of the Chief Executive Officer (CEO) and the oversight of the Board of Directors. The launch and strengthening of the ESG department enable the company to harmonize objectives, prioritize undertakings, and optimize the effectiveness of sustainable development efforts.



## ESG FRAMEWORK

We have significant consideration for selecting sustainability standards since we understand how crucial it is to develop an ESG reporting framework. Among numerous sustainability standards available nowadays, we have prepared our ESG report following the guidelines outlined in the international GRI (**Global Reporting Initiative**) standard to highlight our impact and development trajectory effectively. Furthermore, Vinh Hoan is committed to integrating and implementing the United Nations Sustainable Development Goals (**UN SDGs**) throughout our operational activities and strategic initiatives.

The report's content focuses on the business activities, production, and processing, specifically pangasius products within the scope of Vinh Hoan's three manufacturing clusters and two subsidiaries, namely Vinh Phuoc and Thanh Binh. Our ESG Report is prepared for the fiscal year 2024, which begins from January 1 to December 31, coinciding with the 2024 Annual Report. The accuracy and transparency of the information and data in the ESG report are ensured by the Internal Audit Department.



(Nguồn: <https://www.un.org/sustainabledevelopment/>)

## BUSINESS ETHICS

Acknowledging that problems with bribery, corruption, and conflicts of interest pose direct risks that significantly impact company performance and sustainable growth, Vinh Hoan is constantly focused on creating a transparent, compliant, and equitable corporate governance structure. As a leading company in the pangasius export industry, our business philosophies have maintained the trust of our customers and employees.

### 1. INTEGRITY

Vinh Hoan is always transparent, honest, and open in all processes and regulations, adhering to fair and healthy competition tenets. Our company constantly controls corruption, fraud, and bribery risks throughout its business operations.

### 2. PRESTIGE

Vinh Hoan consistently fulfills its commitments to stakeholders and customers. Meeting and exceeding customer expectations has always been, and will continue to be, our company's top priority.

### 3. COMPLIANCE

Vinh Hoan is devoted to complying strictly with local regulations and ordinances, thus refraining from doing anything that they prohibit. We always stipulate the responsibility of all individuals to detect, report, and address violations.

### 4. EQUITY

Vinh Hoan is a place where every individual and collective is treated fairly and with respect. All decisions and collaborations with suppliers and partners are conducted impartially and equitably.

#### TO ENSURE TRANSPARENCY AND MAINTAIN GOOD BUSINESS ETHICS, THE COMPANY HAS:

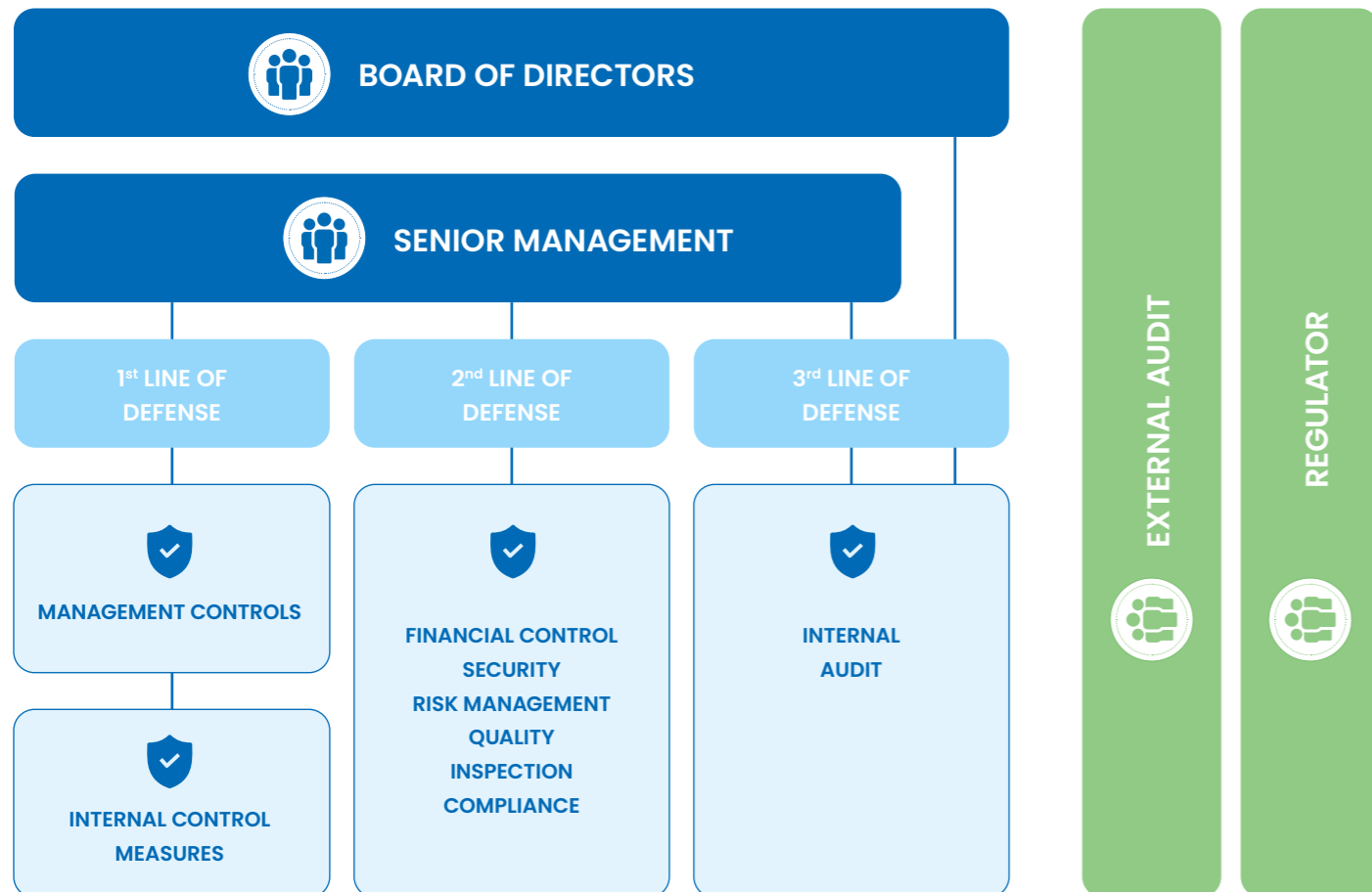
- ✓ **Supervisory Committee:** Inspect and oversee the legality, accuracy, and integrity of the company's management and business operations.
- ✓ **Internal Audit Department:** Perform periodic internal audits of the entire company to promptly detect and prevent potential risks.
- ✓ **Provided a safe and secure reporting channel,** including a hotline, email inbox, and whistleblower protection mechanism.
- ✓ Promulgated **10 Codes of Ethics and Codes of Conduct applicable** to all employees and workers as embodied in the Culture Handbook.

At Vinh Hoan, we regard the maintenance of integrity and transparency not merely as an obligation but as a fundamental principle guiding our corporate governance. Simultaneously, we cultivate a competitive environment rooted in innovation and competence, wherein all individuals undergo objective evaluation and benefit from equitable reward and disciplinary frameworks. This creates a solid foundation for nurturing a professional work culture, which in turn contributes to our company's sustainability and all-encompassing growth.

# RISK MANAGEMENT



Vinh Hoan implements a risk management system based on the **Three Lines of Defense model** to identify, prevent, and respond effectively to potential risks. Through this system, Vinh Hoan protects transparency, conveys business ethics values, and encourages voluntary compliance among all employees, workers, and stakeholders.



## VINH HOAN'S THREE LINES OF DEFENSE MODEL IS DEPLOYED

### THE FIRST LINE OF DEFENSE

Departments and individuals directly involved in operations are responsible for managing risks within their respective units, ensuring that processes, control measures, and reporting of risk-related issues and events are effectively implemented.

### THE SECOND LINE OF DEFENSE

Departments play a key role in monitoring and mitigating risks throughout the company's value chain. Risk management processes and control measures are continuously evaluated and addressed, while timely preventive solutions are proposed to ensure the first line of defense remains effective and continually improves.

### THE THIRD LINE OF DEFENSE

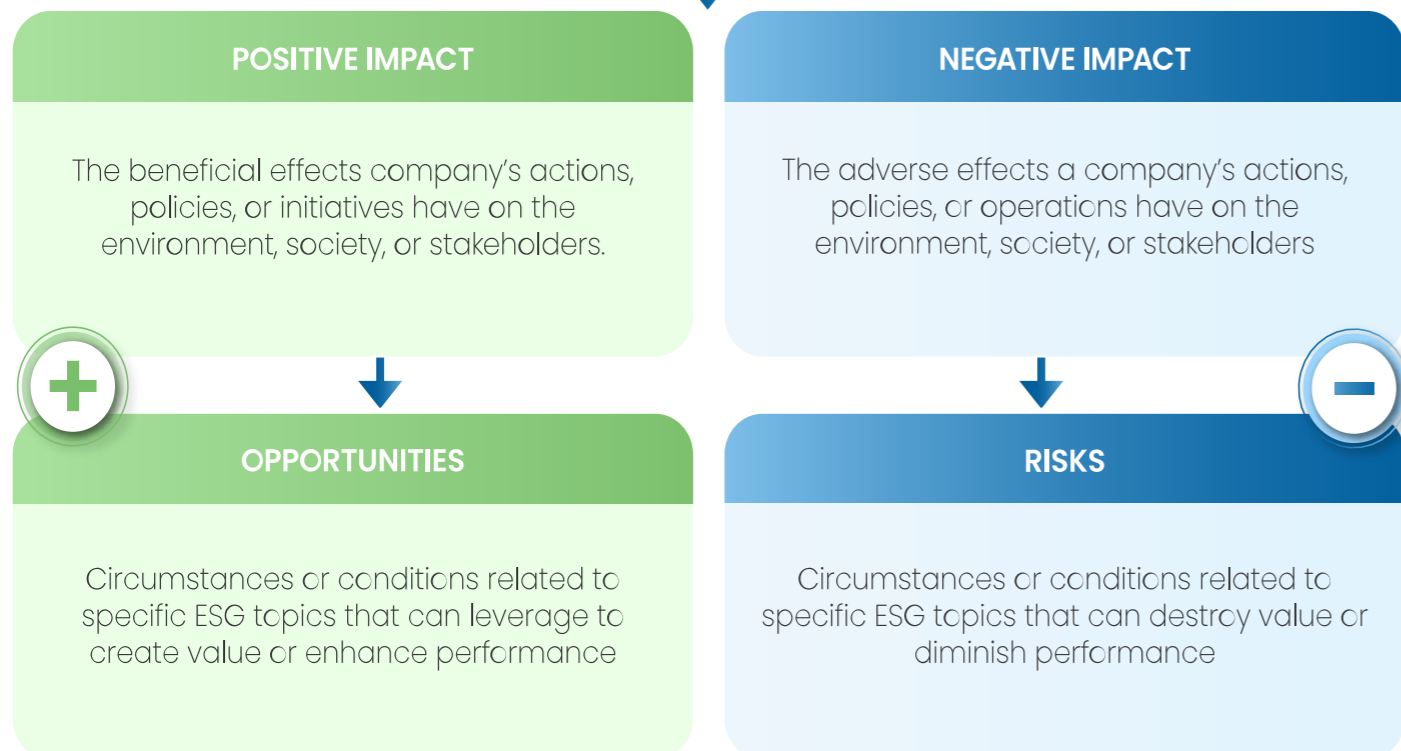
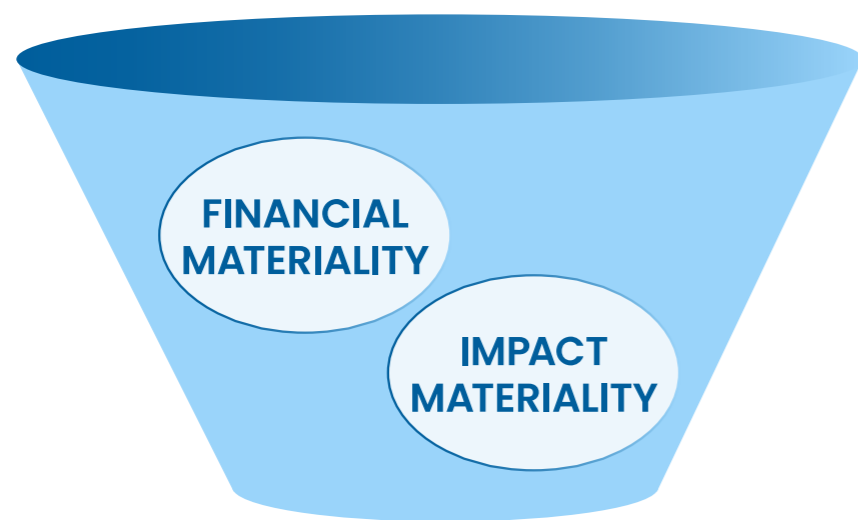
The Internal Audit Department is responsible for inspection and advisory roles in corporate governance, risk management, and internal control. This department conducts independent audits based on the annual plan approved by the Board of Directors, aiming to assess the effectiveness of the control and governance systems across the organization.

Vinh Hoan also continuously trains workers on risk management measures to improve risk response skills, contributing to the development of a healthy and stable working environment. Implementing risk management also assists the organization in preventing fraud, corruption, and bribery, all of which are prerequisites for Vinh Hoan's long-term success.

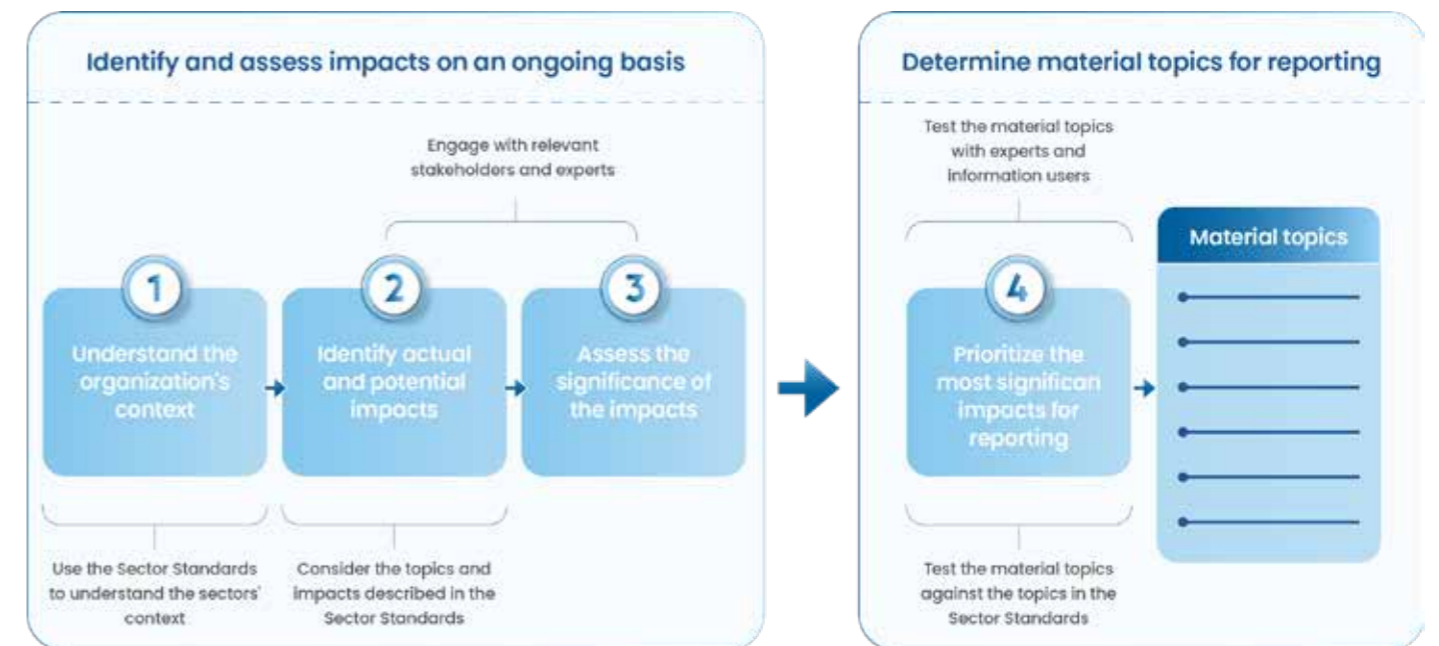


## MATERIALITY AREAS

Determining material areas (**Materiality**) is a fundamental component of ESG reporting in the framework of sustainable development. This is an approach for identifying the environmental, social, and governance factors that significantly impact stakeholder expectations and company performance. We adopt a double materiality approach in line with the GRI Sustainability Reporting Standards, as outlined by the Global Reporting Initiative. This approach enables us to comprehensively assess environmental, social, and governance (ESG) factors, considering their impact on the company's financial and operational performance and the effects of our business activities on the environment, society, and stakeholders. As an outcome, we emphasize addressing the most critical issues, increasing transparency, and developing a long-term sustainable growth strategy. By concentrating on key sectors, we create long-term value and contribute to positive global development goals and stakeholder satisfaction.



## MATERIALITY ASSESSMENT



### STEP 1: UNDERSTAND THE COMPANY'S CONTEXT

Vinh Hoan conducted a broad review of our operations, business relationships, and value chain and identified key stakeholders. The assessment approach gathered sustainability issues from several sources, most notably the GRI 13: Agriculture, Aquaculture, and Fishing Sectors 2022.

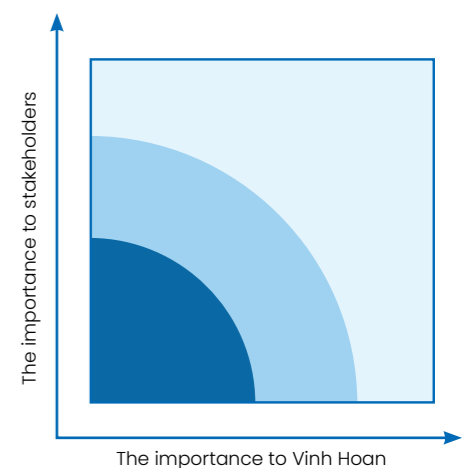
### STEP 2: IDENTIFY ACTUAL AND POTENTIAL IMPACTS

Vinh Hoan assesses actual and prospective impacts by involving stakeholders and conducting comprehensive internal and external reviews. Actual impacts are determined via feedback processes, compliance audits, and sustainable performance measurements. Potential future impacts are analyzed utilizing risk management systems, market trends, and insights from both local and global sources. This comprehensive strategy enables the company to manage both short-and long-term goals across our value chain efficiently.

### STEP 3: RANKING AND GROUPING OF ISSUES

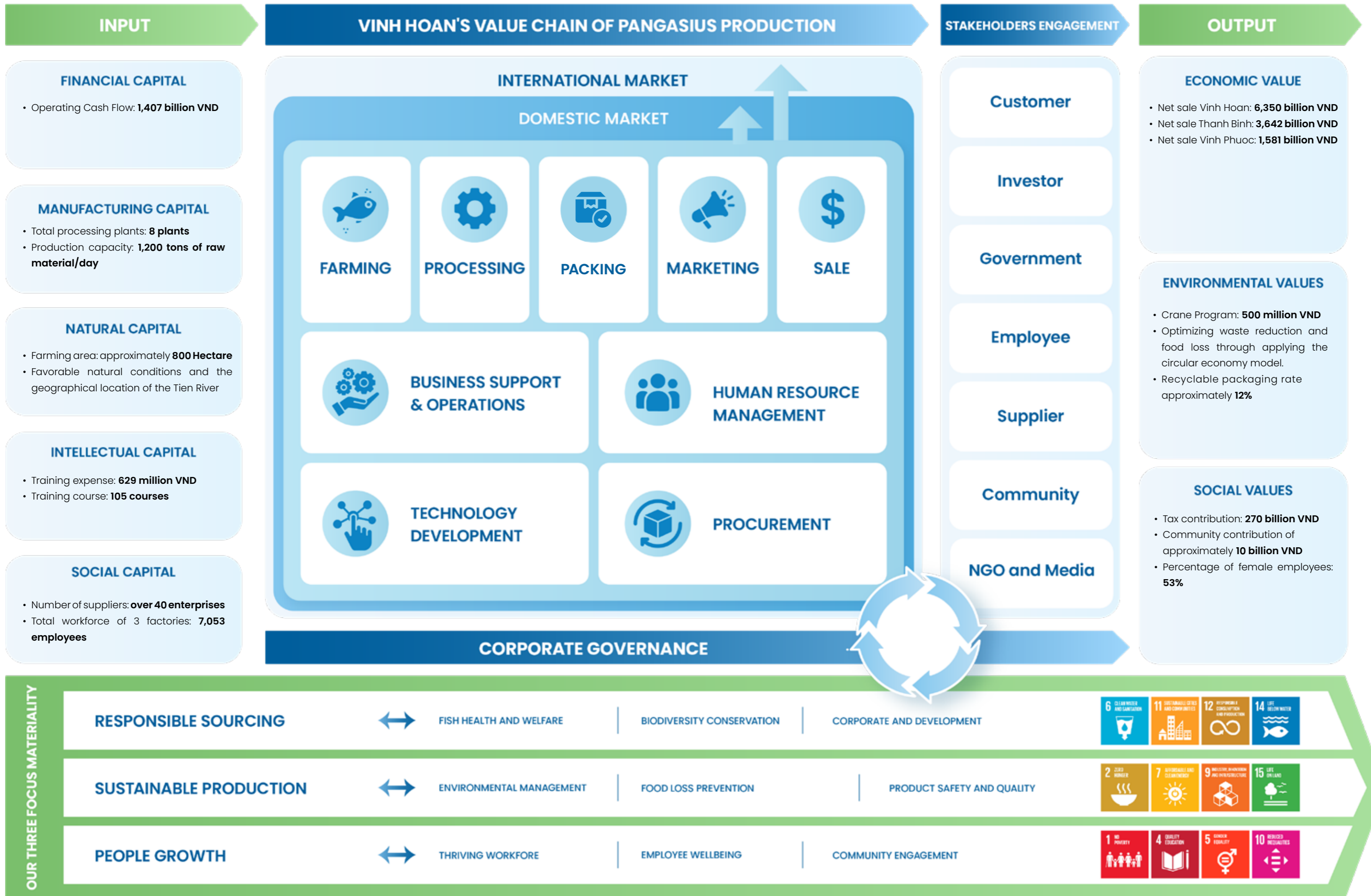
To evaluate the importance of impacts, we focus on the environmental, social, and governance issues, in addition to their alignment with international sustainability goals:

- The significance of an actual negative impact is determined by the severity of the impact. The significance of a potential negative impact is determined by the severity and likelihood of the impact.
  - The significance of an actual positive impact is determined by the scale and scope of the impact. The significance of a potential positive impact is determined by the scale and scope as well as the likelihood of the impact.
- Stakeholder feedback also plays a significant role, offering valuable perspectives into which impacts are essential to address.



### STEP 4: MANAGEMENT APPROVAL

The ESG department evaluated and simplified three main topics and nine subtopics, which were then discussed with the Board of Directors and, upon consensus, approved. Beginning this year, we aim to adopt measures to address materiality and perform annual materiality assessments in response to changes in social contexts, worldwide environmental issues, and our stakeholders' expectations.



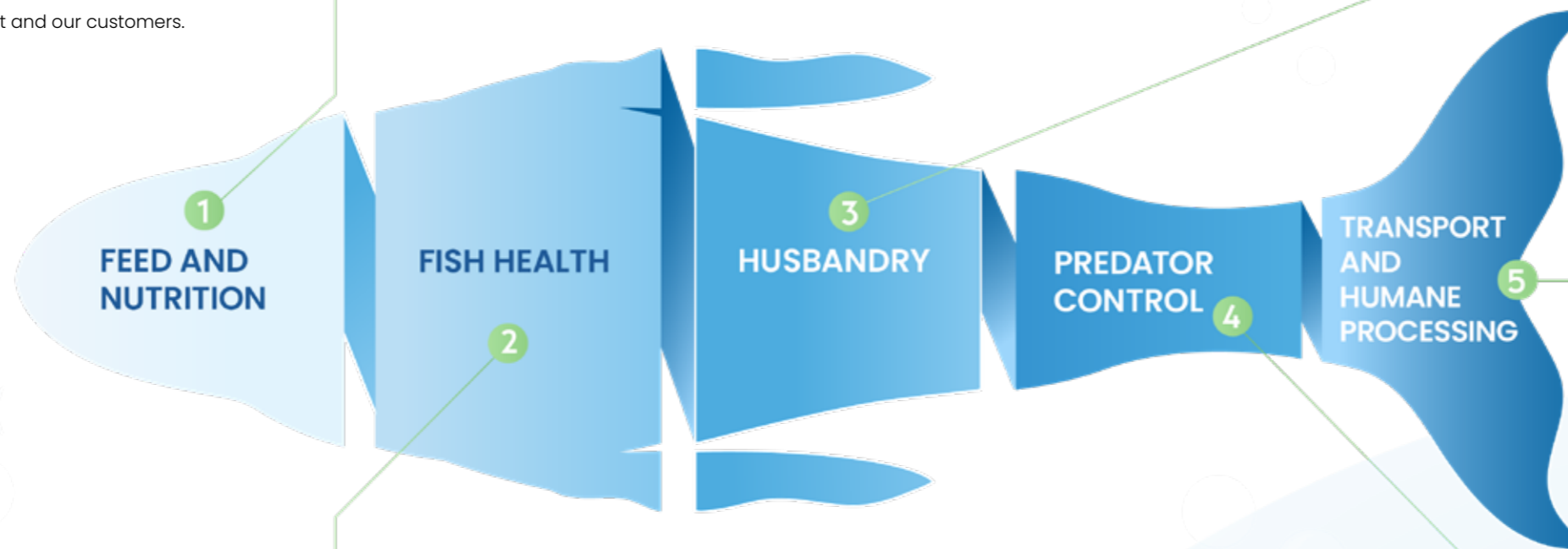
# RESPONSIBLE SOURCING

Responsible sourcing is more than a business strategy; it reflects who we are and the impact we aim to create. Our sourcing strategy focuses on ensuring that materials and products meet prominent certifications such as ASC, Global G.A.P, and B.A.P, which represent global benchmarks for sustainability and accountability. Additionally, we work closely with other farmers to foster innovation and continuous improvement, providing resources and training to help them meet more worldwide standards. Responsible sourcing is our way of making sure that every product we offer represents our values: sustainability, integrity, and traceability. It's about doing what's right every step of the way.

Our company employs advanced feeding practices to ensure optimal growth and sustainability in pangasius farming. Maintaining a low feed conversion ratio (FCR) demonstrates our commitment to efficiency, producing more fish with less feed while minimizing waste. Our specially formulated feed contains around 22-26% protein, meeting the specific nutritional requirements of pangasius for robust growth and improved disease resistance. Moreover, we adhere to a feeding rate per meal of no more than 4% of the fish's average body weight, ensuring precise portion control that reduces excess feed in the water, hence maintaining water quality in our ponds. These practices not only enhance the health of our fish but also reflect our dedication to sustainable and responsible aquaculture, benefiting both the environment and our customers.

Vinh Hoan maintains water quality and environmental parameters that foster healthy fish growth. Our water management procedures include regulating the water temperature between 25 and 30 degrees Celsius, the dissolved oxygen (DO) above 2.5 mg/L, and the pH levels between 6 and 9, all vital for pangasius health. Through daily monitoring, we can promptly identify and correct any parameter fluctuations. Additionally, we maintain a minimum water depth of 3 meters, strictly control stocking density to avoid overcrowding, and provide adequate space to reduce competition for resources and minimize the risk of disease. After one month of stocking the fish in the pond, we reassess the biomass and average weight, allowing us to adjust the density accordingly to ensure optimal fish growth.

Vinh Hoan is committed to humane pangasius transportation and processing, strictly adhering to global animal welfare standards. Our comprehensive approach prioritizes minimizing fish stress through meticulous water quality management and carefully monitoring temperature and oxygen levels during transportation. We design specialized transport services that reduce crowding and ensure secure, low-stress transit to our processing facilities. At our facility, fish are maintained in water during the raw material receiving process and undergo rapid, effective stunning methods prior to slaughter. By implementing these precise procedures, we ensure the most humane treatment possible throughout every stage of transportation and processing.



At Vinh Hoan, we follow stringent regulations in our farming operations and prioritize the health and welfare of our pangasius. Our comprehensive disease control strategy integrates proactive health monitoring, sophisticated vaccination programs, and advanced biosecurity protocols to minimize potential disease outbreaks while ensuring optimal fish health. By vaccinating approximately half of our pangasius population, we enhance their immune resilience and prevent potential pathogenic challenges. Before harvest, we systematically implement a carefully managed fasting period that serves dual purposes: emptying fish digestive tracts to reduce contamination risks and minimizing physiological stress during subsequent transportation and processing stages.

Keeping a safe and productive environment requires managing predators in pangasius cultivation. We adopt ecological and physical techniques to efficiently control predators while reducing our adverse effects on the environment. We utilize stretching ropes across ponds to deter birds such as storks, creating a physical barrier that prevents them from landing. Additionally, we place dummies resembling human figures around the farming areas to scare away avian predators. We also engage in active forms of chasing predators using sound or movement to reinforce these deterrents. Furthermore, we design our ponds with innovative layouts to minimize access sites for undesired species while preventing Pangasius from escaping and harming other species, affecting nearby biodiversity.





## BIODIVERSITY CONSERVATION

Recognizing the complex challenges our planet faces, with six of the nine planetary boundaries having exceeded their limitations, we have developed comprehensive strategies that prioritize environmental protection and biodiversity conservation across all aspects of our business and production processes. Our proactive practices are designed to harmonize with the ecosystems that support our pangasius farming, ensuring the protection of aquatic and terrestrial species in and around our farming areas. By maintaining wastewater quality, responsibly sourcing feed, and implementing robust biosecurity measures, we contribute to the preservation of diverse ecosystems. We also actively collaborate with environmental organizations and local communities to promote awareness and adopt innovative practices that enhance biodiversity. These efforts not only safeguard the environment but also strengthen the resilience of our supply chain, ensuring a sustainable future for our business and the ecosystems upon which we depend.

Vinh Hoan benefits from the advantageous geographical location of the Tien River; therefore, we are mindful of our obligation to protect the environment and preserve biodiversity. Given our farming area's precise location directly within the primary buffer zone, we must focus more intensively on treating fish pond effluent. We combine mechanical treatment (sedimentation and barrier systems) with biological approaches to optimize processing capacity. To maximize treatment efficiency, settling ponds in farming areas must constitute at least 20% of the total farming area. We also maintain a team of experts who measure wastewater indicators such as pH, dissolved oxygen, temperature, and other parameters weekly and conduct quarterly environmental monitoring across the entire fish farming region. In 2024, Vinh Hoan demonstrated excellent wastewater management and environmental impact, evidenced by the absence of penalties or records of unsatisfactory effluent.



## RETURNING SARUS CRANES PROGRAM

The sarus crane (*Antigone Antigone*) is an incredibly uncommon bird that is now listed as critically endangered. The crane represents fidelity and heavenly beauty in Vietnamese culture. In Southeast Asia, Vietnam is one of the few countries that has a herd of sarus cranes. With an area of 7,500 hectares, Tram Chim National Park (also known as the 4th Ramsar of Vietnam) was a popular home for sarus cranes in the 1990s, when a considerable number of cranes were spotted there. Their preferred food sources, such as insects and aquatic plants, have decreased, affecting the cranes' survival and habitat. The causes of this include climate change, hydrological regime changes, excessive agricultural cultivation, and other human-caused factors that have altered the ecosystem and degraded many animal and plant species. No cranes have been seen returning to the national park in recent years. In response to this circumstance, the People's Committee of Dong Thap Province has been carrying out the project to conserve and restore sarus cranes in Tram Chim National Park since 2022. The project has three primary objectives: the restoration of the wetland environment, the breeding of sarus cranes, and sharing benefits with the community.

The objective of this project is to grow and release 100 cranes within ten years, with at least 50 of them surviving. Tram Chim National Park plans to adopt cranes from Thailand, conduct breeding studies, and reintroduce sarus cranes into the wild. The maintenance, propagation, and restoration of a vast biological region requires a significant investment of time and money from all parties involved. Vinh Hoan is proud to be part of the project by contributing a portion of the annual budget for the program in accordance with the 10-year plan, which starts in 2025.



## INSECT MEAL PROJECT

According to the Stop Ghost Gear Report (2020) by the World Wide Fund for Nature (WWF), most of the world's fish stocks have been overexploited, and "ghost gear," which is abandoned fishing equipment, is one of the most hazardous forms of plastic waste in the ocean. Traditional fishmeal production heavily relies on wild-caught fish, putting pressure on marine resources and biodiversity. Recognizing this impact, Vinh Hoan has continuously sought solutions to reduce stress on aquatic ecosystems and has identified insect protein as a promising alternative to traditional fishmeal. Insect meals produced from farmed insects, such as black soldier fly larvae, can be grown on organic waste and require significantly fewer resources (including land, water, and energy) compared to conventional protein sources.

On 15 February 2024, Vinh Hoan officially partnered with Entobel, one of the world's leading companies in the sustainable production of high-quality functional ingredients from insects for plant nutrition and animal feed. Under our agreement, Vinh Hoan will purchase approximately 15,000 tons of insect protein from 2025 to 2027 to replace fishmeal in aquaculture feed. This strategic partnership emphasizes a shared dedication to the development of innovative solutions that enhance the sustainable value of the aquaculture supply chain and mitigate environmental impact.



## CORPORATE AND DEVELOPMENT

An ongoing commitment to long-term sustainability, quality, and efficiency in the increasingly competitive market is the driving force behind Vinh Hoan's adoption of three comprehensive certifications including **ASC** (Aquaculture Stewardship Council), **Global G.A.P.** (Good Agricultural Practices), and **B.A.P** (Best Aquaculture Practices). These certifications not only enhance the company's reputation but also open doors to both premium markets and broader industry sectors that demand strict compliance with international standards. Approximately 80% of the farming areas have obtained complete green certifications as part of Vinh Hoan's annual endeavors to expand the scope of certified farming regions.

Vinh Hoan demonstrates strong corporate social responsibility by actively supporting local farmers in its supply chain. Approximately 20-30% of the company's fish supply is sourced from independent farmers. Each year, Vinh Hoan implements initiatives to aid these farmers, such as providing partial financial assistance and providing guidance on acquiring essential industry certifications like ASC, as well as ensuring compliance with Circular No. 38/2018/TT-BTC (Regulations on determining the origin of exported and imported goods) and Decree No. 26/2019/NĐ-CP (Detailed regulations and implementation measures of the Fisheries Law). Additionally, our company organizes training programs focusing on safety standards and sustainable aquaculture practices, equipping farmers with the skills and knowledge needed to meet industry demands. These actions not only improve Vinh Hoan's relationship with farmers but also solidify our position as a pioneer in advancing ethical and sustainable aquaculture.



## SUSTAINABLE PRODUCTION

**Sustainable production** is a core pillar of our ESG strategy, maintaining a balance between environmental responsibility, social equity, and economic viability. We strive to utilize resources effectively, minimize waste, and reduce energy consumption by embedding sustainable principles into every aspect of our production processes. Leveraging advanced technologies and industry-leading practices, we achieve efficiency without compromising quality. For us, sustainable production serves as the bridge that connects innovation with responsibility, enabling us to deliver exceptional products that meet the current demands while safeguarding resources for future generations.



## ENVIRONMENTAL MANAGEMENT

### WASTE AND WASTEWATER MANAGEMENT

Our company takes a structured and responsible approach to waste management, ensuring that all waste generated from our operations is handled carefully and in compliance with regulations. We classify waste into three main categories: hazardous waste, domestic waste, and recyclable waste. Each type is carefully segregated at the source to ensure proper treatment and minimize environmental impact. All waste is collected and treated thoroughly by certified organizations specializing in safe and sustainable disposal methods. Hazardous waste is collected and stored in separate facilities and managed in compliance with strict regulations to prevent contamination. Meanwhile, domestic waste is disposed of responsibly to maintain cleanliness and hygiene before transfer to a third party. Recyclable waste is prioritized for reuse and repurposing, thereby reducing the overall environmental footprint of our production processes.

TABLE OF WASTE GENERATED BY THE THREE FACTORY CLUSTERS IN 2024

Type of waste	Unit	Vinh Hoan	Vinh Phuoc	Thanh Binh
Recyclable waste	Kg	264,105	64,024	40,932
Domestic waste	Kg	791,406	138,920	182,238
Hazardous waste	Kg	2,209	1,183	653
Sludge	Kg	9,387,010	2,098,040	1,189,110

Our company utilizes a wastewater management system with a capacity of 2,900 cubic meters per day, ensuring the highest environmental protection standards for each of our factories. 100% of wastewater generated during our operations undergoes a multi-stage treatment process to remove contaminants and meet stringent regulatory requirements. Regarding the Department of Natural Resources and Environment of Dong Thap province's written confirmation of connection No. 1886/STNMT-QLMT on 7 May 2024, our company has installed an online monitoring system. It is now transmitting data to the Central Station. We adhere to the National Technical Regulation on Wastewater Quality for Seafood Processing - Column A standards of QCVN (Vietnam's National Technical Regulation on the Environment), which ensures that treated water is safe for discharge into the Tien River or further use.

All the sludge from the wastewater treatment system is delivered to a member firm for processing and fertilizer production. We also conduct quarterly environmental monitoring to guarantee consistent performance and compliance. By taking a proactive stance on waste and wastewater management, we contribute to cleaner waterways, healthier communities, and a more sustainable future. Vinh Hoan's responsible management is reflected in its record of zero penalties for environmental violations this year.

### ENERGY EFFICIENCY AND EMISSIONS

In light of the global response to climate change, Vinh Hoan acknowledges its responsibility to manage and utilize energy resources effectively while reducing emissions to the environment. Our company maintains an ideal of continuously developing manufacturing processes, technology, and infrastructure to efficiently reduce energy consumption while ensuring that there is no compromise to worker conditions or product quality.

TABLE OF TOTAL ENERGY CONSUMPTION ACROSS THE THREE FACTORY CLUSTERS IN 2024

Type of energy	Unit	Vinh Hoan	Vinh Phuoc	Thanh Binh
Non-renewable energy (electricity)	MJ	128,079,004	93,807,108	67,725,212

Vinh Hoan has demonstrated its efforts to optimize energy consumption by conducting training sessions and disseminating information about saving power, encouraging personnel in all departments to turn off every device when not in use. Furthermore, Vinh Hoan acknowledges that manufacturing processes inevitably generate emissions; thus, we are currently focusing more intensively on greenhouse gas emissions. Following the company's established plan and roadmap, eighty percent of the refrigeration systems at three facilities have already been converted from R22 (HCFC-22) gas to NH3. In the near future, Vinh Hoan will also develop a greenhouse gas inventory and establish a pathway for emissions reduction, with a near-term target of 2030 and a long-term goal of achieving Net Zero by 2050.



## MATERIAL RESOURCE MANAGEMENT

With the current rate of exploitation and consumption, natural resources are becoming increasingly depleted, threatening the ability to meet the needs of future generations. Plastic, in particular, is a finite resource that has significant consequences for global ecosystems. The world produces over 400 million tons of plastic each year, of which approximately 40% is single-use plastic, and only about 9% of plastic waste is recycled, while 22% is discarded without treatment, leading to significant pollution of land and oceans (according to Global Plastic Outlook 2022 by the OECD). As an environmentally conscious organization, Vinh Hoan consistently prioritizes renewable materials in conjunction with a circular economy model to reduce adverse environmental effects. Therefore, we continually enhance our packaging and implement initiatives that transition to reused and recycled materials, which are highly recyclable and ecologically beneficial. In 2024, Vinh Hoan has:

In 2024,  
Vinh Hoan has:

- Around **500,000** yellow cartons are used instead of white cartons to reduce detergents and surface coating chemicals.
- 86%** of cartons employ unprinted or eco-friendly Flexco printing techniques.
- Approximately **12%** of packaging uses recyclable plastic materials.
- Furthermore, our company is switching from plastic straps to sticky tape for cartons.

These efforts not only help reduce the amount of plastic waste but also demonstrate our responsibility to protect the ecosystem and meet the increasing expectations of our customers and partners for sustainable solutions.



These efforts not only help reduce the amount of plastic waste but also demonstrate our responsibility to protect the ecosystem and meet the increasing expectations of our customers and partners for sustainable solutions.

Vinh Hoan prioritizes domestic suppliers to promote local economic development and reduce emissions from transportation activities. For suppliers, we always set the criteria for transparency, quality, and sustainability in the selection process, including:

- Food safety plan
- Quality management system
- Site standards
- Product and process control
- Personnel
- Environmental management system

Our company also holds annual audits 1 to 2 times and collaborates with suppliers to improve ESG performance, ensuring sustainable development throughout the supply chain.

## FOOD LOSS PREVENTION



As highlighted by the United Nations' Sustainable Development Goal 2 (SDG 2): Zero Hunger, the path to eradicating hunger requires more than just increasing food production; it demands innovative approaches to reduce food waste and ensure equitable access to nutrition worldwide. In 2016, the Food and Agriculture Organization (FAO) reported that 13.8% of food globally was lost along the supply chain, from harvest to retail. As a seafood production company, Vinh Hoan places a high value on preventing food loss across its supply chain and operations. Even from the farming stage, we have optimized the use of sustainable feed sources through projects that employ insect-based protein and establish disease management and fish welfare policies to reduce fish mortality. We consistently ensure that all production processes are carried out accurately and adequately by regularly inspecting the processing line to avoid food losses due to contamination or improper cutting. After completing the cleaning steps, workers manually cut and fillet the pangasius under careful supervision to maximize the amount of usable flesh. Our

company consistently implements the strictest quality management and monitoring processes during the packaging, storage, and distribution phases to ensure that no occurrences result in food loss. Vinh Hoan is proud to have performed well in 2024 by maintaining the lowest food loss rate across all stages, from production to customer delivery.

The rolling out of the Circular Economy Model (CEM) is one of the highlights and successes of Vinh Hoan in the field of sustainable development. With this approach, our company minimizes food loss by utilizing fish skin to produce collagen and gelatin, and the rest of the fish is reused to make fishmeal and other by-products instead of discharging to the environment. Vinh Hoan is now getting closer to our "zero-waste product" and "food security" goals as a result of these efforts.

## THE VALUE-ADDED PANGASIUS PRODUCTS

Our company not only focuses on food loss in our manufacturing activities, but we also show our concern for each product after it reaches customers and consumers by improving and transforming it into value-added products. Acknowledging the needs of customers and the desire to extend the life of our products, we have invested in product development to help deliver convenient solutions that improve consumers' lives while retaining the intrinsic nutritional advantages of pangasius, especially protein and Omega-3.



In addition to value-added items in the breaded and marinated fish product category, Vinh Hoan developed two new types of Ready-to-Eat products in 2024, including Lucky Bag, which is inspired by a fortunate money purse, and Protein Pho Fusion, featuring easy microwavable bowls. Notably, these two products are created from pangasius surimi, which is made from by-products generated during the processing of finished products. It only takes less than 10 minutes to prepare, making these ready-to-eat products convenient and comfortable for consumers to use in the midst of their increasingly hectic lifestyles, thereby reducing food waste during their usage and storage. Vinh Hoan also employs ecologically friendly packaging while ensuring the highest quality for our additional items.

Vinh Hoan won the Innovation Award at the Barcelona Seafood Expo 2024 and the SEAFOOD Excellent Award at Seafood Expo Asia 2024 for its value-added product Lucky Bag



## PRODUCT SAFETY AND QUALITY

At Vinh Hoan, our customers and consumers are at the heart of everything we do. We deeply understand their desire for food that is not only safe but also of exceptional quality. Guided by this understanding, our mission extends beyond simply delivering the finest pangasius products. We attempt to preserve the natural nutritional richness of our fish, bringing wholesome value to every meal. With a steadfast focus on excellence, we aim to redefine the standards of food safety and quality in every bite.



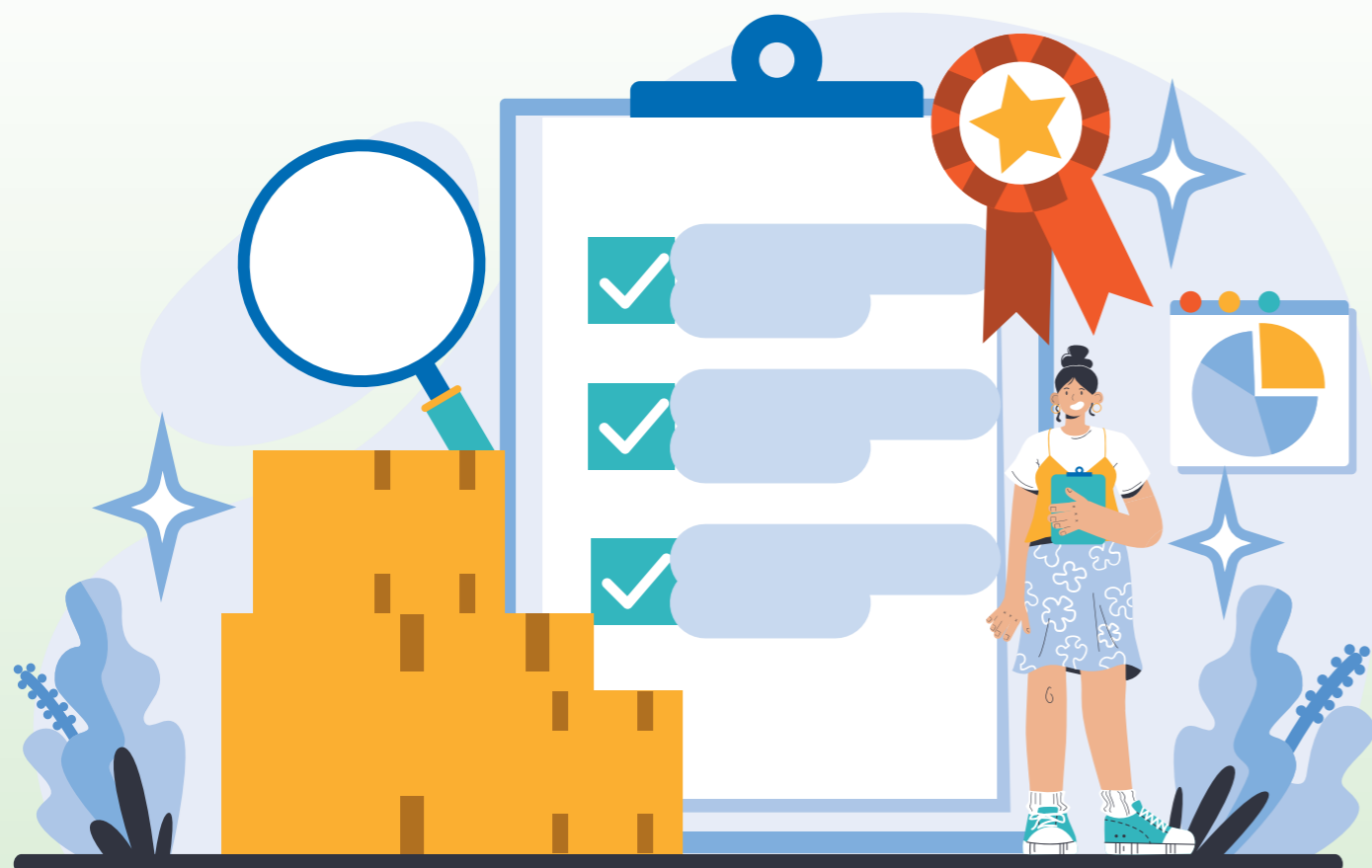
Participating in the seafood industry, especially in pangasius processing, requires Vinh Hoan to maintain an unwavering dedication to food safety throughout the production cycle. From fish farming to processing and storage, every step is meticulously overseen by a dedicated quality management team. Our team not only enforces rigorous quality checks but also implements comprehensive risk management plans to ensure the safety of both our products and the personnel involved in our production. Our quality assurance team conducts exhaustive inspections and assessments to ensure that only the highest quality raw materials are selected and that every procedure complies with the most stringent standards of excellence. Additionally, Vinh Hoan demonstrates its commitment to quality and safety by adhering to globally recognized certifications and guidelines, such as ISO 22000, HALAL, IFS Food, and the World Health Organization (WHO) standards. Our export products consistently meet HACCP quality standards under the supervision of the National Authority for Agro-Forestry-Fishery Quality, Processing, and Market Development of the Ministry of Agriculture and Rural Development of Vietnam. We aim to establish industry benchmarks for food safety and quality practices through these initiatives.

We give careful consideration to every product that

reaches the market and our customers. For pangasius products in particular, Vinh Hoan consistently implements multiple thorough cleaning procedures and employs specific borderline processing protocols for each product category. Each fish product undergoes testing for parasites and diseases; if detected, affected items are promptly identified and removed. Furthermore, products are conveyed through metal detection equipment following packaging and subsequently stored at temperatures below  $-18^{\circ}\text{C}$  to preserve optimal quality. Before allowing workers who participate directly in manufacturing or processing to come into contact with food, our company implements stringent controls regarding disinfection and donning protective equipment according to specifications. We continuously conduct regular audits to promptly identify and document potential hazards throughout our operational process for immediate remediation and prevention. Our company also provides annual training sessions to enhance staff awareness of food safety regulations at all levels. These endeavors have established the foundation for Vinh Hoan's future sustainable growth and contributed to the company's successful product quality outcomes in 2024.

## PRODUCT RESPONSIBILITY INDEX 2024

Criteria	Result in 2024
Total number of food safety violations	0
Total number of product recalls due to quality-related violations	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling	0
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	0
Total number of identified leaks, thefts, or losses of customer data	0
Total number of prohibited products or products containing prohibited substances sold	0



## VINH HOAN ACHIEVEMENT



Our certifications	2022	2023	2024
AQUACULTURE STEWARDSHIP COUNCIL (ASC)	22% farms	75% farms	79% farms
BEST AQUACULTURE PRACTICES (B.A.P)	70% farms	75% farms	75% farms
GLOBAL GOOD AQUACULTURE PRACTICES (Global G.A.P)	17% farms	8% farms	8% farms
FOOD SAFETY MANAGEMENT SYSTEM (ISO 22000:2018)	100% sites	100% sites	100% sites
ENVIRONMENTAL MANAGEMENT SYSTEM (ISO 14001)	100% sites	100% sites	100% sites
QUALITY MANAGEMENT SYSTEM (ISO 9001)	67% sites	67% sites	67% sites
TESTING AND CALIBRATION LABORATORIES (ISO/IEC 17025)	33% sites	33% sites	33% sites
INTERNATIONAL FOOD STANDARD (IFS)	67% sites	67% sites	67% sites
BRITISH RETAIL CONSORTIUM GLOBAL STANDARDS (BRCGS)	100% sites	100% sites	100% sites
BUSINESS SOCIAL COMPLIANCE INITIATIVE (BSCI)	100% sites	100% sites	100% sites
HAZARD ANALYSIS & CRITICAL CONTROL POINT (HACCP)	100% sites	100% sites	100% sites
HALAL	100% sites	100% sites	100% sites
SEDEX MEMBERS ETHICAL TRADE AUDIT (SMETA)	100% sites	100% sites	100% sites

## PEOPLE GROWTH

At the core of our ESG commitment lies a simple yet powerful conviction: when our people thrive, so do the communities around us and, ultimately, our business. By fostering a culture rooted in respect, inclusivity, and continuous learning, we create far more than a workplace; we cultivate an environment where personal and collective potential can flourish. Equally important is our dedication to local engagement as we invest in transformative initiatives that elevate education, healthcare, and economic opportunities. Guided by key Sustainable Development Goals such

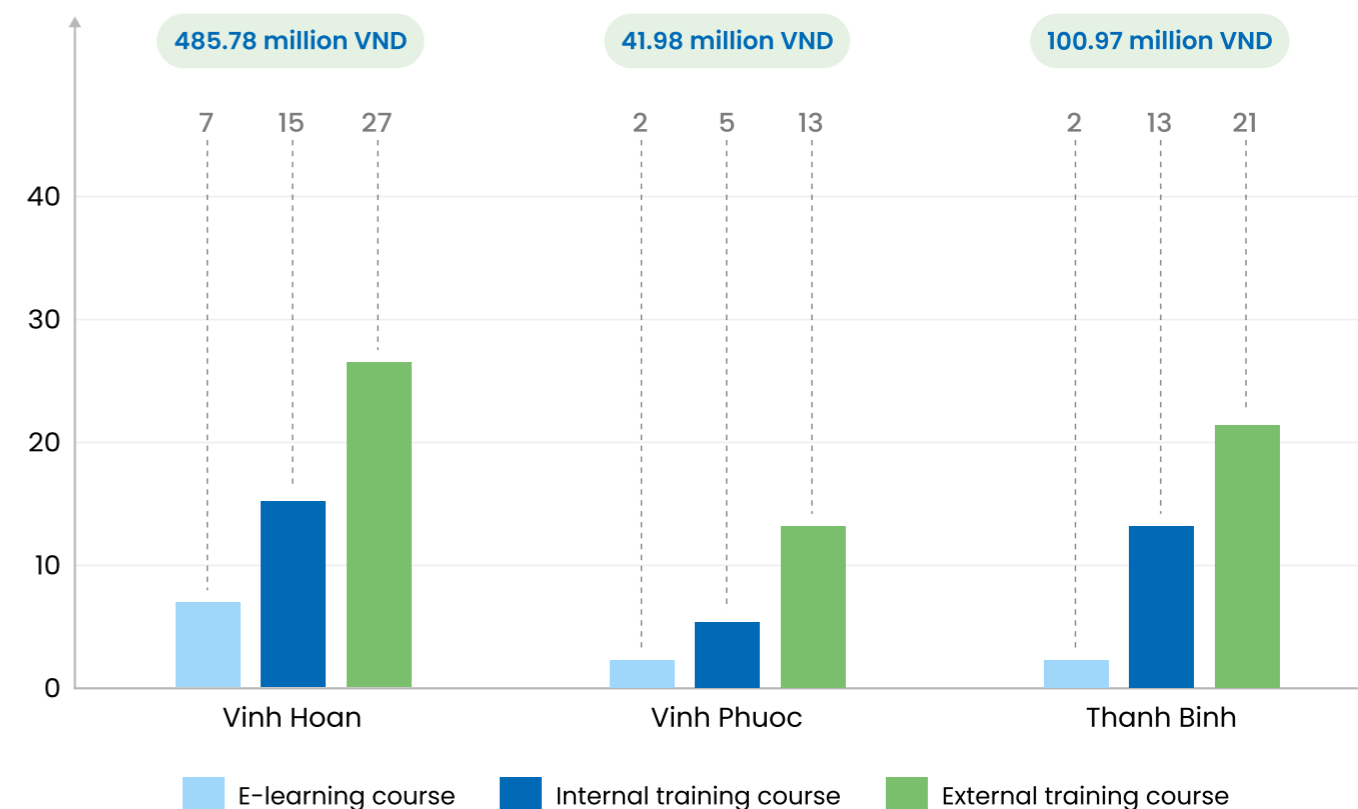
as SDG 1: No Poverty, SDG 3: Good Health and Well-Being, SDG 5: Gender Equality, and SDG 10: Reduced Inequalities, Vinh Hoan aspires to build stronger, more vibrant communities. Putting people first allows us to create relationships based on trust and mutual prosperity, which in turn facilitates the fulfillment of our social obligations in alignment with our values and contributes to ensuring a better future for all stakeholders.

### VINH HOAN'S PEOPLE GROWTH GOALS



## THRIVING WORKFORCE

### CAREER OPPORTUNITIES



Vinh Hoan remains steadfast in its commitment to fostering the professional growth of its workforce. Our company places high value on the career growth of our employees by offering training programs in every sector and discipline. To create an environment conducive to long-term development and enhance employee qualifications, we have instituted fully company-sponsored periodic training programs encompassing occupational safety, standards and systems, soft skills, and leadership skills training. Vinh Hoan's talent development strategy commences with the evaluation of training requirements through performance evaluations, surveys, and recommendations from the management. The Board of Directors directly oversees this process, which the Human Resources Department executes to identify skills that require enhancement throughout the year, thereby establishing appropriate training pathways for departments and personnel at all levels. After

determining the requirements, we select training programs using a rigorous evaluation process. We favor courses relevant to industrial practice, provided by reputable training institutions with experienced instructors, and capable of delivering practical value. The training courses are designed with flexibility, including in-person training in the office, online learning, or via e-learning platforms, so that everyone (employees at factories or branch offices) has equal and easy access to participation. Vinh Hoan understands that investing in employee skill development is fundamental to establishing a professional, confident workforce that is consistently prepared to address future challenges or risks. From there, Vinh Hoan can bring its community and customers the best values.



Along with developing skills, reviewing work performance is an indispensable component of Vinh Hoan's strategy for human resource development and long-term success. Our company conducts periodic performance evaluations for each individual equitably and impartially to ensure that all efforts and contributions are acknowledged. Conversely, these evaluations enable the company to monitor progress toward established objectives effectively. Performance assessments at all levels are conducted using a Key Performance Indicator (KPI) system, which is established quarterly

and annually for each individual. This approach ensures practical assessment and appropriate compensation, which serves as the foundation for cultivating a productive workplace culture and inspiring each individual at Vinh Hoan to maximize their capabilities. We believe that recognizing the accomplishments and achievements of employees generates optimal motivation and demonstrates our company's cohesion and comprehensive growth.

## DIVERSITY AND INCLUSION

We are dedicated to creating an inclusive and diverse workplace where all employees are valued and provided equal opportunities for advancement. Personnel at Vinh Hoan are recruited solely based on competency and professional qualifications. We consistently ensure that there is no discrimination regarding gender, belief, ethnicity, or marital status during both the recruitment process and within the working environment.

Through our strategic human resources approach, Vinh Hoan is committed to local economic development. We prioritize recruiting and developing talent exclusively from our national and regional workforce, creating a meaningful connection between our organization and the local community. This approach goes beyond traditional employment practices, catalyzing local economic growth and social empowerment. Our recruitment strategy helps cultivate professional opportunities, enhance local skill sets, and create a sustainable ecosystem of economic advancement that directly benefits the people in the surrounding area.

TABLE OF PERSONNEL STRUCTURE OF THE THREE FACTORY CLUSTERS IN 2024

Level	Gender	Vinh Hoan	Vinh Phuoc	Thanh Binh	Total Headcount
Board of Directors and Chief Executive Departmental Heads & Managers Supervisors and Foreman	Male	53	35	25	113
	Female	85	27	24	136
	<b>Total</b>	<b>138</b>	<b>62</b>	<b>49</b>	<b>249</b>
Workers	Male	1,704	992	490	3,186
	Female	1,860	1,118	640	3,618
	<b>Total</b>	<b>3,564</b>	<b>2,110</b>	<b>1,130</b>	<b>6,804</b>
Total Headcount	Male	1,757	1,027	515	3,299
	Female	1,945	1,145	664	3,754
	<b>Total</b>	<b>3,702</b>	<b>2,172</b>	<b>1,179</b>	<b>7,053</b>

As of December 31, 2024, the total workforce across our three factory clusters stands at 7,053 employees. Our organization prioritizes gender equality, with female employees comprising 53% of the total workforce. We recognize that female employees not only make significant contributions to the company's development but also represent a demographic that requires additional support. Vinh Hoan has thus implemented specific policies tailored for them, including support for postpartum mothers, reproductive health care for women, and assistance with childcare expenses for those with children under 6 years of age.

TABLE OF MATERNITY RATE AND MATERNITY LEAVE RETURN RATE IN 2024

Maternity-related rate	Vinh Hoan	Vinh Phuoc	Thanh Binh
Maternity leave rate	3.7 %	1.3 %	4.5 %
Post-Maternity Leave Retention Rate	89.3 %	93.3 %	53.2 %



## EMPLOYEE WELL-BEING

### VINH HOAN'S WELFARE REGIMES

Employees are the most precious asset of Vinh Hoan. Hence, our company focuses primarily on providing a thorough welfare system to improve workers' spiritual and material lives. We provide our workers with various allowances, from meal support to travel expenses and supplementary perks. Simultaneously, we adopt a performance-based recognition and compensation system to ensure equity and honor exceptional contributions from every employee. To prevent any kind of disenfranchising or exploitation, Vinh Hoan strictly complies with all applicable wage laws. We consistently revise the minimum wage and other legislation, and the corporation conducts frequent evaluations to ensure all workers receive benefits and salaries that reflect their efforts.

The company respects and encourages the right to freedom of association and collective bargaining agreements to ensure that employees' voices are heard and included in decision-making processes. Employees can join or form representative organizations, coordinating negotiations on working conditions, salaries, and benefits. At the same time, we implement the Employee Stock Owner Plan (ESOP), contributing to linking employees' personal interests with the business's goals. Employees may, therefore, not only share company successes but also feel motivated to commit and dedicate themselves for an extended period.

#### Vinh Hoan's welfare regimes

HEALTHCARE REGIME	<ul style="list-style-type: none"> <li>• Social Insurance</li> <li>• Health Insurance</li> <li>• Workplace Accident and Occupational Disease Insurance</li> <li>• Unemployment Insurance</li> <li>• Periodic health check-ups</li> <li>• Sports festivals and sports clubs</li> </ul>
REWARD REGIME	<ul style="list-style-type: none"> <li>• 13th-month salary bonus</li> <li>• Performance-based bonuses</li> <li>• Employee Stock Ownership Plan (ESOP)</li> </ul>
SUPPORT & ALLOWANCE REGIME	<ul style="list-style-type: none"> <li>• Meal allowance</li> <li>• Travel allowance</li> <li>• Telephone allowance</li> <li>• Childcare support</li> <li>• Maternity allowance</li> </ul>
OTHER BENEFITS	<ul style="list-style-type: none"> <li>• Establish Trade Union</li> <li>• Gifts for employees' children: June 1, Mid-Autumn Festival, Academic Excellence</li> <li>• Gifts for employees' parents on the Vu Lan holiday</li> <li>• Lunar New Year gift</li> <li>• Gifts for female employees: Internation Women's Day, Vietnamese Women's Day</li> <li>• Company trips</li> <li>• Provide professional and corporate culture training to enhance workers' skills and ethics.</li> </ul>



Gifts for employees' parents on Vu Lan festival



Gifts for employees' children with good academic achievements



Annual vacation program for employees



Sports competition awards



Women's Day program for female employees



The health and safety of our employees is not only a necessity but also the cornerstone of the company's long-term growth. The company continuously promotes a “safety first” work culture through the provision of adequate protective equipment, the implementation of periodic training courses, and the integration of safety and health awareness into all daily activities. Consequently, each worker is provided with the requisite knowledge and abilities to promptly identify risks, limit occupational accidents, and safeguard both their physical and mental well-being. We assert that when workers operate in a safe environment, they will feel empowered to dedicate themselves, therefore contributing to building a robust, adaptable, and cohesive team.

**Occupational safety and health training programs for employees**

• Electrical Safety	• Car Operation Safety
• Mechanical and Welding Safety	• Working at Heights Safety
• Chemical Safety	• Industrial Equipment Cleaning Safety
• Food Processing Safety	• Safety and Hygiene Network
• Pressure Equipment Safety	• First Aid
• Construction Site Supervision Safety	• Emergency Response
• Machine Operation Safety	• Firefighting and Rescue
• Machine Operation Safety	• Occupational Health Certification for Medical Personnel
• Refrigeration System Safety	• Other training programs in production

To enhance safety standards, Vinh Hoan has established a dedicated HSE (Health, Safety, and Environment) team for each factory. This team plays a key role in implementing and overseeing activities related to workplace health and environmental safety throughout the production process. The HSE team continuously reviews and updates standard operating procedures (SOPs) while organizing specialized training programs to ensure employees understand and comply with safety regulations. This helps prevent occupational accidents for both themselves and their colleagues. Beyond supervision, the HSE team proactively collaborates with various departments to propose and implement improvements that minimize risks and ensure timely responses in emergencies. The presence of the HSE team underscores the company's long-term commitment to protecting employee health and safety while maintaining a secure and reliable working environment.

**TABLE OF TOTAL CASES RELATED TO OCCUPATIONAL SAFETY ACROSS THE THREE FACTORY CLUSTERS IN 2024**

Cases related to occupational safety	Vinh Hoan	Vinh Phuoc	Thanh Binh
Total number of occupational accidents	0	3	1
Total number of fatal occupational accidents	0	0	0
Total number of people suffering from occupational accidents	0	3	2
Total number of deaths due to occupational accidents	0	0	0
Number of days off due to occupational accidents	0	8	257



To build an accident-free workplace and foster a strong safety culture, Vinh Hoan adheres to BSCI and SMETA standards, ensuring compliance with international social responsibility and workplace safety requirements. BSCI focuses on improving working conditions and promoting ethical labor practices across the supply chain. At the same time, SMETA conducts audits to assess and improve business practices related to labor rights, health, safety, and the environment. We have also integrated the 5S methodology (Sort, Set in Order, Shine, Standardize, Sustain), a lean management approach from Japan that emphasizes a clean, organized workspace to eliminate potential hazards. By maintaining order and efficiency, we minimize risks and create a safer working environment. The synergy between other international standards and 5S streamlines our processes, enhances productivity, and develops a deep sense of responsibility among employees. This proactive mindset ensures that safety is upheld from preparation and operations to supervision. With these measures in place, we are setting ambitious goals for 2024, aiming to significantly reduce workplace injuries and achieve a goal of zero accidents across our entire production system.

## COMMUNITY ENGAGEMENT



In addition to production and business activities, Vinh Hoan actively participates in many social security and charity activities. In 2024, the company has carried out the following outstanding activities:

Outstanding activities in 2024	Value
Patients in emergency at Cho Ray Hospital, Ho Chi Minh Oncology Hospital	2 billion VND
Giving gifts to the poor, lonely elderly, and orphans on Tet Holidays	2 billion VND
Maison Chance Foundation Support - NGO	500 million VND
Supporting people in the North affected by Typhoon Yagi (workers donating)	1 billion VND
Building 10 Great Solidarity houses in Dong Thap and neighboring provinces	500 million VND
Supporting the Trade Remedies Department - Ministry of Industry and Trade to build a school site in Dien Bien Province	500 million VND
Donation to the Association for the Sponsorship of the Disabled, Victims of Agent Orange/ Dioxin, and Poor Patients in Dong Thap Province	300 wheelchairs



Furthermore, Vinh Hoan company continues to maintain the following activities:

- Supporting the payment of hospital fees for poor patients at Dong Thap Provincial General Hospital.
- Coordinating with the University of Medicine and Pharmacy Hospital to provide medical examination and treatment and distribute medicines to people experiencing poverty under challenging circumstances in Tam Nong district - Dong Thap province.
- Continue to sponsor the charity eye surgery program "LIGHT OF DREAMS"
- Contribute to the Nguyen Sinh Sac Study Promotion Fund and the Poor Children's Fund, award scholarships to disadvantaged students and students.



## LIST OF ABBREVIATIONS

ABBREVIATION	EXPLANATION
GRI	Global Reporting Initiative
ESG	Environmental, Social and Governance
UN SDG	United Nations Sustainable Development Goals
WWF	World Wide Fund
OECD	Organization for Economic Co-operation & Development
FAO	Food and Agriculture Organization
WHO	World Health Organization
R&D	Research & Development
ASC	Aquaculture Stewardship Council
GLOBAL G.A.P	Global Good Agricultural Practices
B.A.P	Best Aquaculture Practices
HACCP	Hazard Analysis and Critical Control Points
BSCI	Business Social Compliance Initiative
SMETA	Sedex Members Ethical Trade Audit
IFS	International Food Standard
BRCGS	British Retail Consortium Global Standards
ISO	ISO Standards
HSE	Health, Safety and Environment
SOP	Standard Operating Procedure
KPI	Key Performance Indicator
FCR	Feed conversion ratio
DO	Dissolved Oxygen
CEM	Circular Economy Model
ESOP	Employee Stock Ownership Plan
VND	Vietnamese Dong

# 06

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

—  
Page 120 - 165



# CORPORATE INFORMATION

## ENTERPRISE REGISTRATION CERTIFICATE

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest 18th amendment dated 11 March 2025 was issued by the Department of Finance of Dong Thap Province

## BOARD OF DIRECTORS

Ms. Truong Thi Le Khanh	Chairperson
Ms. Nguyen Ngo Vi Tam	Member
Ms. Truong Tuyet Hoa	Member
Ms. Nguyen Thi Kim Dao	Member
Mr. Nguyen Bao Anh	Independent member
Mr. Bui Ba Trung	Independent member

## BOARD OF SUPERVISION

Ms. Nguyen Thi Cam Van	Head
Mr. Nguyen Quang Vinh	Member
Mr. Mai Thanh Trong Nhan	Member

## BOARD OF MANAGEMENT

Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
Mr. Huynh Duc Trung	Head of Health and Safety
Ms. Nguyen Thi Kim Dao	Chief Financial Officer
Ms. Ho Thanh Hue	Head of Production
Ms. Truong Tuyet Hoa	Head of Sales – Seafood
Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agri

## LEGAL REPRESENTATIVE

Ms. Truong Thi Le Khanh	Chairperson
-------------------------	-------------

## REGISTERED OFFICE

National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province, Vietnam

## AUDITOR

PwC (Vietnam) Limited

# STATEMENT OF THE LEGAL REPRESENTATIVE

## STATEMENT OF RESPONSIBILITY OF THE LEGAL REPRESENTATIVE OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Legal representative of Vinh Hoan Corporation (“the Company”) is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Legal representative of the Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Legal representative of the Company 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 which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Legal representative of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

## APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby approve the accompanying consolidated financial statements as set out on pages 5 to 55 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



**Truong Thi Le Khanh**

Chairperson

Legal Representative

Dong Thap Province, SR Vietnam

28 March 2025



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have audited the accompanying consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2024 and approved by the Legal representative of the Company on 28 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 55.

### THE LEGAL REPRESENTATIVE'S RESPONSIBILITY

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group 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 auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true 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 Legal representative, 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.



### AUDITOR'S 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, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### OTHER MATTER

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

### FOR AND ON BEHALF OF PWC (VIETNAM) LIMITED



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

Report reference number: HCM16587  
Ho Chi Minh City, 28 March 2025

**Truong Hoang Anh**  
Audit Practising Licence No.  
4594-2023-006-1

# CONSOLIDATED BALANCE SHEET

Form B 01 – DN/HN

As at 31 December

Code	Assets	Note	2024 (VND)	2023 (VND)
<b>100</b>	<b>CURRENT ASSET</b>		<b>8,238,447,590,991</b>	<b>7,888,156,657,832</b>
110	Cash and cash equivalents	3	570,012,125,911	232,805,453,082
111	Cash		568,912,125,911	232,805,453,082
112	Cash equivalents		1,100,000,000	-
<b>120</b>	<b>Short-term investments</b>		<b>2,340,406,525,686</b>	<b>2,068,507,997,500</b>
121	Trading securities	4(a)	161,593,749,801	181,207,601,155
122	Provision for diminution in value of trading securities	4(a)	(41,752,806,201)	(38,884,103,655)
123	Investments held to maturity	4(b)	2,220,565,582,086	1,926,184,500,000
<b>130</b>	<b>Short-term receivables</b>		<b>2,200,504,540,314</b>	<b>1,577,896,986,414</b>
131	Short-term trade accounts receivable	5	1,851,065,385,738	1,438,581,654,08
132	Short-term prepayments to suppliers	6	314,252,842,657	103,435,378,308
136	Other short-term receivables	7	42,152,978,245	42,038,075,351
137	Provision for doubtful debts – short-term		(6,966,666,326)	(6,158,121,326)
<b>140</b>	<b>Inventories</b>	8	<b>2,914,883,330,804</b>	<b>3,763,498,912,609</b>
141	Inventories		3,159,305,888,179	4,184,850,311,711
149	Provision for decline in value of inventories		(244,422,557,375)	(421,351,399,102)
<b>150</b>	<b>Other current assets</b>		<b>212,641,068,276</b>	<b>245,447,308,227</b>
151	Short-term prepaid expenses		15,863,032,771	13,360,715,097
152	Value added tax ("VAT") to be reclaimed	14(a)	196,778,035,505	231,936,593,130
153	Tax and other receivables from the State		-	150,000,000
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>3,995,732,630,546</b>	<b>4,054,392,813,318</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,548,813,275</b>	<b>2,871,356,075</b>
216	Other long-term receivables		1,548,813,275	2,871,356,075
<b>220</b>	<b>Fixed assets</b>		<b>3,415,114,149,837</b>	<b>3,383,339,452,872</b>
221	Tangible fixed assets	10(a)	2,944,000,097,264	2,920,796,646,213
222	Historical cost		5,359,639,698,567	4,952,017,221,796
223	Accumulated depreciation		(2,415,639,601,303)	(2,031,220,575,583)
227	Intangible fixed assets	10(b)	471,114,052,573	462,542,806,659
228	Historical cost		555,595,802,285	524,268,583,375
229	Accumulated amortisation		(84,481,749,712)	(61,725,776,716)
<b>240</b>	<b>Long-term assets in progress</b>		<b>109,478,057,239</b>	<b>159,945,648,828</b>
242	Construction in progress	11	109,478,057,239	159,945,648,828
<b>250</b>	<b>Long-term investments</b>		<b>69,482,351,695</b>	<b>67,242,951,618</b>
252	Investment in an associate	4(c)	13,539,921,717	11,300,521,640
253	Investments in other entities		5,942,429,978	5,942,429,978
255	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>400,109,258,500</b>	<b>440,993,403,925</b>
261	Long-term prepaid expenses	9	204,832,933,286	213,020,982,434
262	Deferred income tax assets	20(a)	4,920,025,714	2,499,442,324
269	Goodwill	12	190,356,299,500	225,472,979,167
<b>270</b>	<b>TOTAL ASSETS</b>		<b>12,234,180,221,537</b>	<b>11,942,549,471,150</b>

The notes on pages 10 to 55 are an integral part of these consolidated financial statements.

# CONSOLIDATED BALANCE SHEET (CONTINUED)

Form B 01 – DN/HN

As at 31 December

Code	Resources	Note	2024 (VND)	2023 (VND)
<b>300</b>	<b>LIABILITIES</b>		<b>3,240,574,236,572</b>	<b>3,351,493,695,011</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,183,722,367,033</b>	<b>3,232,914,913,265</b>
311	Short-term trade accounts payable	13	277,792,113,348	308,584,163,295
312	Short-term advances from customers		36,847,487,571	16,466,420,38
313	Tax and other payables to the State	14(b)	61,084,003,387	133,711,886,921
314	Payables to employees	15	264,815,428,393	210,419,210,495
315	Short-term accrued expenses	16	68,322,274,083	176,965,442,997
319	Other short-term payables	17	94,662,500,960	98,504,177,512
320	Short-term borrowings	18(a)	2,277,106,532,564	2,157,386,405,831
322	Bonus and welfare funds	21	103,092,026,727	130,877,205,827
<b>330</b>	<b>Long-term liabilities</b>		<b>56,851,869,539</b>	<b>118,578,781,746</b>
337	Other long-term payables		531,886,500	-
338	Long-term borrowings	18(b)	-	101,863,000,000
341	Deferred income tax liabilities	20(b)	6,520,214,320	8,060,012,568
342	Provision for long-term liabilities	19	18,836,176,120	8,352,244,491
343	Fund for scientific and technological development	22	30,963,592,599	303,524,687
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>8,993,605,984,965</b>	<b>8,591,055,776,139</b>
<b>410</b>	<b>Capital and reserves</b>		<b>8,993,605,984,965</b>	<b>8,591,055,776,139</b>
411	Owners' capital	23, 24	2,244,531,590,000	1,870,444,950,000
411a	- Ordinary shares with voting rights		2,244,531,590,000	1,870,444,950,000
412	Share premium	24	263,561,289,678	263,561,289,678
417	Foreign exchange differences	24	(361,485,161)	259,040,388
421	Undistributed earnings	24	6,167,569,660,225	6,213,263,998,030
421a	- Undistributed post-tax profits of previous years		4,941,364,722,030	5,295,111,718,768
421b	- Post-tax profits of current year		1,226,204,938,195	918,152,279,262
429	Non-controlling interests	24	318,304,930,223	243,526,498,043
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>12,234,180,221,537</b>	<b>11,942,549,471,150</b>

*Ha Thi Phuong Thuy Hong Nhung*

**Ha Thi Phuong Thuy Hong Nhung**  
Preparer and Chief Accountant

*Truong Thi Le Khanh*

**Truong Thi Le Khanh**  
Legal representative  
28 March 2025

The notes on pages 10 to 55 are an integral part of these consolidated financial statements.



# CONSOLIDATED INCOME STATEMENT


Form B 02 – DN/HN

Year ended 31 December

Code	Note	2024 (VND)	2023 (VND)
01	Revenue from sales of goods and rendering of services	12,567,803,303,224	10,075,768,816,568
02	Less deductions	(55,009,822,179)	(42,752,364,474)
10	<b>Net revenue from sales of goods and rendering of services</b>	<b>12,512,793,481,045</b>	<b>10,033,016,452,094</b>
11	<b>Cost of goods sold and services rendered</b>	<b>(10,617,752,697,948)</b>	<b>(8,540,191,778,235)</b>
20	<b>Gross profit from sales of goods and rendering of services</b>	<b>1,895,040,783,097</b>	<b>1,492,824,673,859</b>
21	Financial income	423,311,813,167	377,047,027,503
22	Financial expenses	(216,754,271,673)	(228,560,765,049)
23	- Including: Interest expense	(73,329,339,325)	(133,346,693,090)
24	Profit sharing from associate	2,239,400,077	800,693,951
25	Selling expenses	(296,508,835,027)	(216,294,674,914)
26	General and administration expenses	(357,769,168,574)	(307,655,327,848)
30	<b>Net operating profit</b>	<b>1,449,559,721,067</b>	<b>1,118,161,627,502</b>
31	Other income	66,282,923,431	50,022,102,680
32	Other expenses	(31,217,534,422)	(23,155,469,799)
40	<b>Net other income</b>	<b>35,065,389,009</b>	<b>26,866,632,881</b>
50	<b>Accounting profit before tax</b>	<b>1,484,625,110,076</b>	<b>1,145,028,260,383</b>
51	Corporate income tax ("CIT") - current	(185,937,868,339)	(169,226,702,958)
52	CIT - deferred	3,960,381,638	(2,044,716,118)
60	<b>Profit after tax</b>	<b>1,302,647,623,375</b>	<b>973,756,841,307</b>
Attributable to:			
61	Shareholders of the Company	1,226,204,938,195	919,191,032,965
62	Non-controlling interests	76,442,685,180	54,565,808,342
70	<b>Basic earnings per share</b>	<b>5,473</b>	<b>4,103</b>
71	<b>Diluted earnings per share</b>	<b>5,473</b>	<b>4,103</b>

  
Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



  
Trương Thị Lê Khanh  
Legal representative  
28 March 2025

The notes on pages 10 to 55 are an integral part of these consolidated financial statements.


# CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Form B 03 – DN/HN


Year ended 31 December

Code	Note	2024 (VND)	2023 (VND)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	1,484,625,110,076	1,145,028,260,383
Adjustments for:			
02	Depreciation, amortisation of fixed assets and allocation of goodwill	456,178,821,893	402,253,182,629
03	Reversal of provisions	(162,252,190,552)	(14,037,225,222)
04	Unrealised foreign exchange gains	(27,022,141,806)	(30,553,815,599)
05	Profits from investing activities	(122,522,215,673)	(134,239,852,408)
06	Interest expense	73,329,339,325	133,346,693,090
08	<b>Operating profit before changes in working capital</b>	<b>1,702,336,723,263</b>	<b>1,501,797,242,873</b>
09	(Increase)/decrease in receivables	(535,335,513,849)	718,606,666,707
10	Decrease/(increase) in inventories	1,025,794,423,532	(855,599,830,220)
11	Increase/(decrease) in payables	212,186,482,877	(352,075,031,629)
12	Decrease in prepaid expenses	9,499,311,253	19,323,683,891
13	Decrease/(increase) in trading securities	19,613,851,354	(1,888,141,799)
14	Interest paid	(73,949,592,731)	(132,956,870,630)
15	CIT paid	(258,829,640,506)	(315,269,829,637)
17	Other payments on operating activities	(28,300,651,100)	(34,921,448,295)
20	<b>Net cash inflows from operating activities</b>	<b>2,073,015,394,093</b>	<b>547,016,441,261</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(677,527,089,191)	(676,969,024,318)
22	Proceeds from disposals of fixed assets and long-term assets	2,320,677,311	4,491,383,168
23	Cash disbursed for term deposits at banks	(4,171,435,575,237)	(3,551,994,500,000)
24	Collection of term deposits at banks	3,877,054,493,151	3,290,982,798,630
27	Dividends and interest received	114,542,027,511	140,217,977,382
30	<b>Net cash outflows from investing activities</b>	<b>(855,045,466,455)</b>	<b>(793,271,365,138)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of share and increase capital from non-controlling interests	-	56,675,390,000
33	Proceeds from borrowings	10,620,041,480,808	11,256,281,203,319
34	Repayments of borrowings	(10,602,184,354,075)	(11,385,487,660,545)
36	Dividends paid	(897,789,190,000)	-
40	<b>Net cash outflows from financing activities</b>	<b>(879,932,063,267)</b>	<b>(72,531,067,226)</b>
50	<b>Net increase/(decrease) in cash</b>	<b>338,037,864,371</b>	<b>(318,785,991,103)</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>232,805,453,082</b>	<b>553,169,450,129</b>
61	Effect of foreign exchange differences	(831,191,542)	(1,578,005,944)
70	<b>Cash and cash equivalents at end of year</b>	<b>570,012,125,911</b>	<b>232,805,453,082</b>

Additional information relating to the consolidated cash flow statement was presented in Note 36.

  
Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



  
Trương Thị Lê Khanh  
Legal representative  
28 March 2025

The notes on pages 10 to 55 are an integral part of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 09 – DN/HN

## I. GENERAL INFORMATION

Vinh Hoan Corporation (“the Company”) is a joint stock company which was transformed from Vinh Hoan Co., Ltd. established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400112623, which was issued by the Department of Planning and Investment of Dong Thap Province on 17 April 2007 with the latest 18th amended which was issued by the Department of Finance of Dong Thap Province on 11 March 2025 to update the address due to the merger of administrative units.

The Company’s shares started to be traded on the Ho Chi Minh Stock Exchange (“HOSE”) on 24 December 2007 in accordance with Decision No. 179/QĐ-SGDHCM issued by HOSE with the ticker symbol “VHC”.

The principal activities of the Company and its subsidiaries (together referred to as “the Group”) are:

- Growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed;
- Extracting and manufacturing of hydrolized collagen and gelatin for medicine, cosmetics and food;
- Producing and trading food: shrimp-chips, noodles, rice noodles; and
- Process and preserve vegetables.

The normal business cycle of the Group is within 12 months.

As at 31 December 2024 and 31 December 2023, the Company had 8 subsidiaries and 1 associate. The details are presented below:

## I. GENERAL INFORMATION (CONTINUED)

Form B 09 – DN/HN

Enterprise	Principal activities	Address of registered Office	2024		2023	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>SUBSIDIARIES</b>						
Vinh Phuoc Food Co., Ltd (*)	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Co., Ltd	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation (**)	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	90	90	90	90
<b>ASSOCIATE</b>						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous waste	My Dong Bon Hamlet, My Tho Commune, Cao Lanh City, Dong Thap Province	27.5	27.5	27.5	27.5

(\*) Pursuant to the Resolution of the Board of Directors dated 8 April 2024, the Board of Directors approved a capital commitment increase of VND350,000,000,000 in Vinh Phuoc Food Company Limited. As at 31 December 2024, the charter capital has been fully contributed.

(\*\*) According to the enterprise registration certificate dated 1 July 2024, Thanh Ngoc Agriculture Food Company Limited has transformed its type of business to Thanh Ngoc Agriculture Food Corporation.

**2.1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

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

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

**2.2 FISCAL YEAR**

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

**2.3 CURRENCY**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

On consolidating, if the currencies used on financial statements of its subsidiaries and associate are different from that of the Company, the Company is required to translate those financial statements into the currency used in the Company's consolidated financial statements under the following principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at actual exchange rate at the year end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the financial year if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%); and
- The cumulative amount of exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company.

**2.4 EXCHANGE RATES**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

**(CONTINUED)**

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

**2.5 BASIS OF CONSOLIDATION****SUBSIDIARIES**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.5 BASIS OF CONSOLIDATION (CONTINUED)

#### NON-CONTROLLING TRANSACTIONS AND INTERESTS

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

A divestment of the Group’s interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received from divestment of the Group’s interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group’s interest in a subsidiary that results in a loss of control, the difference between the Group’s share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

#### ASSOCIATES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group’s investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group’s share of its the post-acquisition profits or losses of its associates is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group’s interest changes due to changes in the equity of the investee that are not reflected in the investee’s profit or loss for the accounting financial year. If the Group’s share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associates.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.6 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary or associates at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

The goodwill acquired from the purchase of an investment in a joint venture or associate is included in the carrying amount of the investment at the time of purchase. The group does not amortize this goodwill over time.

On disposal of subsidiaries, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the financial year.

### 2.7 CASH AND CASH EQUIVALENTS

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

### 2.8 RECEIVABLES

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

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

### 2.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of raising, costs of conversion and other directly related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

**(CONTINUED)****2.10 INVESTMENTS****A) TRADING SECURITIES**

Trading securities are securities which the Group hold for sales and hold for main purpose of trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the cost of acquisition. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

**B) INVESTMENTS HELD TO MATURITY**

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

Investments held to maturity include term deposits, bonds and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**(CONTINUED)****2.10 INVESTMENTS (CONTINUED)****C) INVESTMENTS IN ASSOCIATES**

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

**D) INVESTMENTS IN OTHER ENTITIES**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.11 FIXED ASSETS*****Tangible and intangible fixed assets***

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

***Depreciation and amortisation***

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

Plants and structures	2 – 25 years
Machinery and equipment	2 – 20 years
Motor vehicles	4 – 15 years
Office equipment	3 – 10 years
Computer software	2 – 8 years
Land use rights	3 – 50 years

**(CONTINUED)****2.11 FIXED ASSETS (CONTINUED)**

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of Land law 2003 (ie. 1 July 2004) and which land use rights certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of their purchase prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use rights certificates.

Indefinite land use rights are stated at costs and not amortised.

**Disposals**

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

**Construction in progress**

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; and construction consulting expenditure for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.12 LEASED ASSETS**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

**2.13 PREPAID EXPENSES**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**(CONTINUED)****2.14 PAYABLES**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and not related to purchase of goods and services.

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

**2.15 BORROWINGS**

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the consolidated income statement when incurred.

**2.16 ACCRUED EXPENSES**

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

**2.17 PROVISIONS**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the year are recorded as an increase or decrease in operating expenses.

**2.18 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT**

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of investment in science and technology of the Group in Vietnam.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.19 PROVISION FOR SEVERANCE ALLOWANCES

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

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

### 2.20 CAPITAL AND RESERVES

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

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

### 2.21 APPROPRIATION OF NET PROFIT

#### **Dividends**

The Company's dividends are recognised as a liability in the Company's consolidated financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of Shareholders.

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

The Group's funds are as below:

#### **Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of rewarding, encouragement, increasing common benefits and improvement of the employees' welfare and is recognised as a liability item in the consolidated balance sheet.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.22 REVENUE RECOGNITION

#### **A) REVENUE FROM SALES OF GOODS**

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

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

#### **B) REVENUE FROM RENDERING OF SERVICES**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendering, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **C) INTEREST INCOME**

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

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

#### **D) DIVIDENDS INCOME**

Income from dividends is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.23 SALES DEDUCTIONS

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

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

### 2.24 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

### 2.25 FINANCIAL EXPENSES

Finance expenses are expenses incurred in the year for financial activities mainly including interest expense, provision for diminution in value of investments, losses from foreign exchange differences and other financial expenses.

### 2.26 SELLING EXPENSES

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

### 2.27 GENERAL AND ADMINISTRATION EXPENSES

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.28 CURRENT AND DEFERRED INCOME TAX

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2.29 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries, fellow subsidiaries and associate are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including members of Board of Directors, Legal representation of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

### 2.30 SEGMENT REPORTING

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Legal representative of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Form B 09 – DN/HN

### 2.31 CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements requires the Legal representative 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.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Group and that are assessed by the Legal representative to be reasonable under the circumstances.

## 3. CASH AND CASH EQUIVALENTS

	2024 (VND)	2023 (VND)
Cash on hand	687,018,665	1,489,891,798
Cash at banks	568,225,107,246	231,315,561,284
Cash equivalents (*)	1,100,000,000	-
	<b>570,012,125,911</b>	<b>232,805,453,082</b>

(\*) As at 31 December 2024, cash equivalents represent term deposits in Vietnamese Dong at a commercial bank with original maturity of three months or less.

## 4. INVESTMENTS

### A) TRADING SECURITIES

Unit: VND

	2024			2023		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>Shares</b>						
Nam Long Investment Corporation (NLG)	83,453,584,680	72,303,210,000	(11,150,374,680)	96,349,371,862	83,855,200,000	(12,494,171,862)
Dat Xanh Real Estate Services JSC (DXS)	60,266,465,669	33,525,093,600	(26,741,372,069)	60,266,465,669	34,921,972,500	(25,344,493,169)
Kinh Bac City Development Holding Corporation (KBC)	15,268,068,780	12,476,640,000	(2,791,428,780)	19,152,509,597	18,811,875,000	(340,634,597)
Others	2,605,630,672	1,536,000,000	(1,069,630,672)	5,439,254,027	4,734,450,000	(704,804,027)
	<b>161,593,749,801</b>	<b>119,840,943,600</b>	<b>(41,752,806,201)</b>	<b>181,207,601,155</b>	<b>142,323,497,500</b>	<b>(38,884,103,655)</b>

### B) INVESTMENTS HELD TO MATURITY

Unit: VND

	2024		2023	
	Cost	Book value	Cost	Book value
<b>i. Short-term</b>				
Term deposits at banks (*)	2,220,565,582,086	2,220,565,582,086	1,926,184,500,000	1,926,184,500,000
<b>ii. Long-term</b>				
Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

## 4. INVESTMENTS (CONTINUED)

Form B 09 – DN/HN

### B) INVESTMENTS HELD TO MATURITY (CONTINUED)

(\*) As at 31 December 2024 and 31 December 2023, investments held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.

As at 31 December 2024, term deposit at bank with a balance of VND60,000,000,000 were pledged to Joint Stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 18(a)(iv)).

(\*\*) Including bonds with maturity of 7 years from the issuance date 24 December 2020 and earning interest at floating interest rates in Vietnamese Dong.

### C) INVESTMENT IN AN ASSOCIATE

Unit: VND

	2024			2023		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Mai Thien Thanh Co., Ltd.	13,539,921,717	(*)	-	11,300,521,640	(*)	-

(\*) As at 31 December 2024 and 31 December 2023, the Group did not determine the fair value of this investment for disclosure in the consolidated financial statements because it does not have listed prices. The fair value of this investment may be different from its book value.

Movements of the investment in an associate during the year are as follows:

	Amount (VND)
As at 1 January 2023	10,499,827,689
Profit sharing from associate	800,693,951
As at 31 December 2023	11,300,521,640
Profit sharing from associate	2,239,400,077
<b>As at 31 December 2024</b>	<b>13,539,921,717</b>

## 5. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 (VND)	2023 (VND)
Third parties	788,969,693,133	623,146,667,203
Related parties (Note 38(b))	1,062,095,692,605	815,434,986,878
	<b>1,851,065,385,738</b>	<b>1,438,581,654,081</b>

As at 31 December 2024 and 31 December 2023, there were no third-party customers who had a balance accounting for 10% or more of the total short-term trade accounts receivables.

## 5. SHORT-TERM TRADE ACCOUNTS RECEIVABLE (CONTINUED)

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to VND530,271,000,000 and VND505,680,000,000 as translated using the exchange rate as at 31 December 2024 and 31 December 2023, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18(a)(iii)).

As at 31 December 2024 and 31 December 2023, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD15,000,000 (equivalent to VND378,765,000,000 and VND361,200,000,000 as translated using the exchange rate as at 31 December 2024 and 31 December 2023, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility (Note 18(a)(vi)).

As at 31 December 2024 and 31 December 2023, the balance of short-term trade accounts receivable which were past due amounted to VND6,162,228,144.

## 6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 (VND)	2023 (VND)
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Ventilex B.V	-	15,066,354,675
Others	40,373,462,657	54,489,643,633
Related parties (Note 38(b)) (**)	259,933,000,000	19,933,000,000
	<b>314,252,842,657</b>	<b>103,435,378,308</b>

(\*) As at 31 December 2024 and 31 December 2023, prepayments to suppliers, third parties and related parties, amounted to VND33,879,380,000 for the purpose of acquiring land use rights.

(\*\*) As at 31 December 2024, the prepayment to related party amounted to VND240,000,000,000 for the purpose of acquiring land use rights and assets attached to the land from an individual related to Chairperson. As at 6 January 2025, the land use rights and assets attached to the land were transferred to the Group.

## 7. OTHER SHORT-TERM RECEIVABLES

	2024 (VND)	2023 (VND)
Advances to employees (*)	24,333,879,742	21,560,813,312
Interest receivables from bank deposits	12,190,883,938	13,361,566,195
Others	3,716,460,885	6,935,414,282
Related parties (Note 38(b))	1,911,753,680	180,281,562
	<b>42,152,978,245</b>	<b>42,038,075,351</b>

(\*) As at 31 December 2024, the balance includes advances to employees for a total of VND22,692,494,280 (as at 31 December 2023: VND19,472,494,280) are secured by the employees with land use rights.

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was past due or not past due but doubtful.

## 8. INVENTORIES

	2024		2023	
	Cost	Provision	Cost	Provision
Finished goods	1,077,338,324,367	(244,422,557,375)	1,847,154,911,125	(421,351,399,102)
Work in progress	936,414,564,634	-	1,492,279,565,367	-
Goods in transit	495,105,714,417	-	281,501,430,366	-
Raw materials	384,920,051,202	-	327,812,584,853	-
Properties for sales	209,349,276,732	-	209,099,276,732	-
Tools and supplies	26,300,772,752	-	22,358,969,221	-
Merchandises	17,882,606,617	-	345,858,744	-
Goods on consignment	11,994,577,458	-	4,297,715,303	-
	<b>3,159,305,888,179</b>	<b>(244,422,557,375)</b>	<b>4,184,850,311,711</b>	<b>(421,351,399,102)</b>

As at 31 December 2024 and 31 December 2023, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND101,004,000,000 and VND96,320,000,000 as translated using the exchange rate as at 31 December 2024 and 31 December 2023, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 December 2024 and 31 December 2023, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 18(a)(iii)).

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

	Year ended 31 December	
	2024 (VND)	2023 (VND)
Beginning of year	421,351,399,102	396,329,357,303
(Reversal)/increase of provision (Note 28)	(176,928,841,727)	25,022,041,799
<b>End of year</b>	<b>244,422,557,375</b>	<b>421,351,399,102</b>

## 9. LONG-TERM PREPAID EXPENSES

	2024 (VND)	2023 (VND)
Fishpond construction and fishery reinforcements	98,828,832,079	109,530,697,549
Tools and supplies	34,098,239,648	28,273,556,465
Renovations	25,454,060,161	17,345,968,081
Compensation costs for land lease	15,699,643,725	16,090,506,225
Others	30,752,157,673	41,780,254,114
	<b>204,832,933,286</b>	<b>213,020,982,434</b>

As at 31 December 2024, long-term prepaid expenses related to land use rights with a carrying value of VND3,760,490,910 (as at 31 December 2023: VND3,867,842,222) were pledged as security for borrowings granted by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Note 18(a)(v)).

## 10. FIXED ASSETS

Form B 09 – DN/HN

### A) TANGIBLE FIXED ASSETS

Unit: VND

	Plants and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>HISTORICAL COST</b>						
As at 1 January 2024	1,966,158,994,126	2,828,453,308,730	107,682,793,290	42,470,917,329	7,251,208,321	<b>4,952,017,221,796</b>
New purchases	18,237,105,511	80,512,070,699	6,021,055,645	340,259,444	186,135,000	<b>105,296,626,299</b>
Transfers from construction in progress (Note 11)	61,371,995,252	257,848,571,094	1,146,225,011	665,759,014	133,600,000	<b>321,166,150,371</b>
Other increases (Note 33)	-	5,013,036,000	-	-	-	<b>5,013,036,000</b>
Disposals	(7,912,917,313)	(14,083,762,067)	(1,755,419,700)	(101,236,819)	-	<b>(23,853,335,899)</b>
<b>As at 31 December 2024</b>	<b>2,037,855,177,576</b>	<b>3,157,743,224,456</b>	<b>113,094,654,246</b>	<b>43,375,698,968</b>	<b>7,570,943,321</b>	<b>5,359,639,698,567</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 1 January 2024	697,160,775,450	1,248,387,473,365	57,142,892,476	27,345,785,768	1,183,648,524	<b>2,031,220,575,583</b>
Charge for the year	89,823,342,178	286,321,042,277	13,693,585,317	7,407,823,136	1,060,376,322	<b>398,306,169,230</b>
Disposals	(3,059,163,822)	(10,393,279,561)	(342,425,943)	(92,274,184)	-	<b>(13,887,143,510)</b>
<b>As at 31 December 2024</b>	<b>783,924,953,806</b>	<b>1,524,315,236,081</b>	<b>70,494,051,850</b>	<b>34,661,334,720</b>	<b>2,244,024,846</b>	<b>2,415,639,601,303</b>
<b>NET BOOK VALUE</b>						
As at 1 January 2024	1,268,998,218,676	1,580,065,835,365	50,539,900,814	15,125,131,561	6,067,559,797	<b>2,920,796,646,213</b>
<b>As at 31 December 2024</b>	<b>1,253,930,223,770</b>	<b>1,633,427,988,375</b>	<b>42,600,602,396</b>	<b>8,714,364,248</b>	<b>5,326,918,475</b>	<b>2,944,000,097,264</b>

As at 31 December 2024, the Group's tangible fixed assets with a total carrying value of VND78,601,228,038 (as at 31 December 2023: VND250,102,142,982) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 18(a)(i))

As at 31 December 2024, the Group's tangible fixed assets with a total carrying value of VND4,086,522,107 (as at 31 December 2023: VND6,657,968,051) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Dong Thap Branch (Note 18(a)(v)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND843,248,106,629 (as at 31 December 2023: VND781,753,352,718).

### B) INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Computer software	Total
<b>HISTORICAL COST</b>			
As at 1 January 2024	512,227,048,881	12,041,534,494	<b>524,268,583,375</b>
New purchases	-	1,292,300,000	<b>1,292,300,000</b>
Transfers from construction in progress (Note 11)	23,495,650,310	6,539,268,600	<b>30,034,918,910</b>
<b>As at 31 December 2024</b>	<b>535,722,699,191</b>	<b>19,873,103,094</b>	<b>555,595,802,285</b>
<b>ACCUMULATED AMORTISATION</b>			
As at 1 January 2024	55,424,894,239	6,300,882,477	<b>61,725,776,716</b>
Charge for the year	20,504,203,915	2,251,769,081	<b>22,755,972,996</b>
<b>As at 31 December 2024</b>	<b>75,929,098,154</b>	<b>8,552,651,558</b>	<b>84,481,749,712</b>
<b>NET BOOK VALUE</b>			
As at 1 January 2024	456,802,154,642	5,740,652,017	<b>462,542,806,659</b>
<b>As at 31 December 2024</b>	<b>459,793,601,037</b>	<b>11,320,451,536</b>	<b>471,114,052,573</b>

As at 31 December 2024, the Group's land use rights with a net book value of VND34,599,950,355 (as at 31 December 2023: VND35,530,894,071) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 18(a)(i))

## 10. FIXED ASSETS (CONTINUED)

Form B 09 – DN/HN

### B) INTANGIBLE FIXED ASSETS (CONTINUED)

As at 31 December 2024, land use rights of the Group with a net book value of VND3,177,183,196 (as at 31 December 2023: VND3,261,346,984) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Dong Thap Branch (Note 18(a)(vii)).

The historical cost of fully amortised intangible fixed assets as at 31 December 2024 was VND4,157,521,912 (as at 31 December 2023 was VND3,239,592,379).

## 11. CONSTRUCTION IN PROGRESS

	2024 (VND)	2023 (VND)
Fixed assets	68,948,772,812	71,622,687,771
Expenditure related to fishponds	23,281,063,719	29,960,823,117
Construction of factories and offices	8,499,402,723	55,176,150,297
Housing for employees	7,501,840,274	2,405,216,133
Others	1,246,977,711	780,771,510
	<b>109,478,057,239</b>	<b>159,945,648,828</b>

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

	Year ended 31 December	
	2024 (VND)	2023 (VND)
Beginning of year	159,945,648,828	565,780,626,128
Purchases	304,797,057,471	461,780,563,594
Transfers to tangible fixed assets (Note 10(a))	(321,166,150,371)	(716,123,912,248)
Transfers to intangible fixed assets (Note 10(b))	(30,034,918,910)	(25,544,746,380)
Transfers to inventories	(250,000,000)	(115,379,547,348)
Others	(3,813,579,779)	(10,567,334,918)
<b>End of year</b>	<b>109,478,057,239</b>	<b>159,945,648,828</b>

## 12. GOODWILL

	2024 (VND)	2023 (VND)
Beginning of year	225,472,979,167	260,589,658,834
Allocation (Note 32)	(35,116,679,667)	(35,116,679,667)
<b>End of year</b>	<b>190,356,299,500</b>	<b>225,472,979,167</b>

## 13. SHORT-TERM TRADE ACCOUNTS PAYABLE

Form B 09 – DN/HN

Unit: VND

	2024		2023	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Third parties	274,090,480,693	274,090,480,693	303,736,863,754	303,736,863,754
Related parties (Note 38(b))	3,701,632,655	3,701,632,655	4,847,299,541	4,847,299,541
	<b>277,792,113,348</b>	<b>277,792,113,348</b>	<b>308,584,163,295</b>	<b>308,584,163,295</b>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts payable that was past due.

## 14. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

Unit: VND

	As at 1.1.2024	Receivable/ payable during the year	Refunded/ payment during the year	Net-off during the year	As at 31.12.2024
<b>a) Tax receivables</b>					
VAT deductible	231,936,593,130	220,288,907,721	184,491,314,932)	(70,956,150,414)	196,778,035,505
<b>b) Tax payables</b>					
CIT	125,658,570,665	185,937,868,339	(258,829,640,506)	(150,000,000)	52,616,798,498
Personal income tax	4,287,317,593	48,712,543,248	(48,428,454,748)	-	4,571,406,093
VAT – domestic sales	3,682,573,403	123,513,726,449	(52,391,402,424)	(70,956,150,414)	3,848,747,014
Others	83,425,260	1,937,916,548	(1,974,290,026)	-	47,051,782
	<b>133,711,886,921</b>	<b>360,102,054,584</b>	<b>(361,623,787,704)</b>	<b>(71,106,150,414)</b>	<b>61,084,003,387</b>

## 15. PAYABLES TO EMPLOYEES

As at 31 December 2024, the balance represents the December and 13th month salary of 2024 (as at 31 December 2023: the December and 13th month salary of 2023) payable to the Group's employees.

## 16. ACCRUED EXPENSES

	2024 (VND)	2023 (VND)
Goods in transit	32,275,332,180	141,699,052,250
Outsourced services	21,783,663,284	22,393,791,820
Interest expense	1,047,760,780	1,668,014,186
Others	13,215,517,839	11,204,584,741
	<b>68,322,274,083</b>	<b>176,965,442,997</b>

## 17. OTHER SHORT-TERM PAYABLES

Form B 09 – DN/HN

	2024 (VND)	2023 (VND)
Related parties (Note 38(b))	8,232,813,261	11,215,492,081
Third parties		
- Union fees	48,889,937,329	50,446,597,624
- Dividend payable	287,136,375	234,468,375
- Other payables	37,252,613,995	36,607,619,432
	<b>94,662,500,960</b>	<b>98,504,177,512</b>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term payable that was past due.

## 18. BORROWINGS

### A) SHORT-TERM

Unit: VND

	As at 1.1.2024	Increase	Decrease	As at 31.12.2024
Bank loans	2,142,886,405,831	10,620,041,480,808	(10,485,821,354,075)	2,277,106,532,564
Current portion of long-term loans	14,500,000,000	-	(14,500,000,000)	-
	<b>2,157,386,405,831</b>	<b>10,620,041,480,808</b>	<b>(10,500,321,354,075)</b>	<b>2,277,106,532,564</b>

Details of short-term borrowings were as follows:

Unit: VND

	31.12.2024	31.12.2023
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,573,102,587,518	1,477,320,546,462
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)	238,876,094,934	272,843,524,250
HSBC Bank (Vietnam) Limited (iii)	193,633,698,616	96,579,754,719
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)	120,027,907,745	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	116,847,308,785	89,967,362,880
United Overseas Bank (Vietnam) Limited (iv)	34,618,934,966	180,675,217,520
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)	-	25,500,000,000
	<b>2,277,106,532,564</b>	<b>2,142,886,405,831</b>

(i) The balance represents borrowings in VND with specific applicable interest rates for each drawdown to finance the Group's working capital. The borrowings are secured by the land use rights and fixed asset of factories 1, 2 and 3 of the Group (Note 10).

(ii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).

(iii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).

## 18. BORROWINGS (CONTINUED)

Form B 09 – DN/HN

### A) SHORT-TERM (CONTINUED)

(iv) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by term deposits at banks (Note 4).

(v) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by the long-term prepaid expenses (Note 9) and fixed assets (Note 10).

(vi) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).

(vii) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by the land use rights (Note 10).

### B) LONG-TERM

Unit: VND

	As at 1.1.2024	Increase	Decrease	As at 31.12.2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch (viii)	101,863,000,000	-	(101,863,000,000)	-

(viii) The balance represents the loan for the expansion of the project to increase the capacity of the Group's factories. In 2024, the borrowings had been settled.

## 19. PROVISION FOR LONG-TERM LIABILITIES

	2024 (VND)	2023 (VND)
Environmental restoration provision	12,700,000,000	2,009,779,151
Provision for severance allowance	6,136,176,120	6,342,465,340
	<b>18,836,176,120</b>	<b>8,352,244,491</b>

## 20. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

The gross movement in the deferred income tax without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

## 20. DEFERRED INCOME TAX (CONTINUED)

Form B 09 – DN/HN

### A) DEFERRED TAX ASSETS

Year ended 31 December		
	2024 (VND)	2023 (VND)
Beginning of year	2,499,442,324	2,467,879,995
Credit to consolidated income statement	2,420,583,390	31,562,329
<b>End of year</b>	<b>4,920,025,714</b>	<b>2,499,442,324</b>

Deferred income tax assets mainly come from provision for dismantling cost, severance allowance and temporary differences due to foreign currency translation at year-end.

### B) DEFERRED TAX LIABILITIES

Year ended 31 December		
	2024 (VND)	2023 (VND)
Beginning of year	8,060,012,568	5,983,734,121
(Credit)/charge to consolidated income statement	(1,539,798,248)	2,076,278,447
<b>End of year</b>	<b>6,520,214,320</b>	<b>8,060,012,568</b>

Deferred income tax liabilities mainly come from provision for diminution in value of investments in subsidiaries and temporary differences due to foreign currency translation at year-end.

The corporate income tax rate used to determine the value of deferred corporate income tax assets and deferred corporate income tax liabilities for the financial year ending 31 December 2024 is 15% (2023: 15%).

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The Group's tax losses can be carried forward to offset against future taxable profits within five consecutive years right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available to offset against the Group's future taxable profit, detail is as follows:

Year of tax loss	Status of tax authorities' review	Tax loss incurred (VND)	Tax loss utilised (VND)	Tax loss carried forward (VND)
2020	Finalised	7,609,404,893	(7,609,404,893)	-
2020	Outstanding	851,916,316	-	851,916,316
2021	Outstanding	3,221,663,021	(381,733,634)	2,839,929,387
2022	Outstanding	13,506,461,246	(6,912,178,346)	6,594,282,900
2023	Outstanding	48,956,092,522	-	48,956,092,522
2024	Outstanding	26,740,983,045	-	26,740,983,045

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits of each subsidiary through future taxable profits to be generated by such subsidiaries currently cannot be assessed as probable.

## 21. BONUS AND WELFARE FUND

Form B 09 – DN/HN

Year ended 31 December

	2024 (VND)	2023 (VND)
Beginning of year	130,877,205,827	35,037,037,060
Appropriation	-	130,761,617,062
Utilisation	(27,785,179,100)	(34,921,448,295)
<b>End of year</b>	<b>103,092,026,727</b>	<b>130,877,205,827</b>

## 22. FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Year ended 31 December

	2024 (VND)	2023 (VND)
Beginning of year	303,524,687	343,456,775
Increase in year (Note 32) (*)	30,700,000,000	-
Use in year	(39,932,088)	(39,932,088)
<b>End of year</b>	<b>30,963,592,599</b>	<b>303,524,687</b>

(\*) According to Resolution No. 2612-24/VHC.NQ-HDQT24 dated 26 December 2024 and No. 11/2024/QĐ-HDQT dated 31 December 2024, the Board of Directors approved the decision to appropriate VND30,700,000,000 from the profit before tax. The fund is to be used for the purpose of investment in science and technology in the Group.

## 23. OWNERS' CAPITAL

### A) NUMBER OF ORDINARY SHARES

	2024	2023
Number of shares registered	187,044,495	183,376,956
Number of shares issued	187,044,495	183,376,956
Number of shares issued of employee stock ownership plan ("ESOP") (Note 24)	-	3,667,539
Share dividends (Note 24)	37,408,664	-
<b>Number of existing shares in circulation</b>	<b>224,453,159</b>	<b>187,044,495</b>

### B) MOVEMENT OF SHARE CAPITAL

	Number of shares	Ordinary shares (VND)
As at 1 January 2023	183,376,956	1,833,769,560,000
Issuance of ESOP (Note 24)	3,667,539	36,675,390,000
As at 31 December 2023	187,044,495	1,870,444,950,000
Share dividends (Note 24)	37,408,664	374,086,640,000
<b>As at 31 December 2024</b>	<b>224,453,159</b>	<b>2,244,531,590,000</b>

Par value per share: VND10,000.

## 24. MOVEMENTS IN OWNERS' EQUITY

Form B 09 – DN/HN

Unit: VND

	Owners' capital	Share premium	Foreign exchange differences	Undistributed earnings	Non-controlling interests	Total
<b>As at 1 January 2023</b>	<b>1,833,769,560,000</b>	<b>263,561,289,678</b>	<b>197,824,481</b>	<b>5,425,873,335,830</b>	<b>170,986,188,998</b>	<b>7,694,388,198,987</b>
Capital increased during the year	-	-	-	-	20,000,000,000	<b>20,000,000,000</b>
Net profit for the year	-	-	-	919,191,032,965	54,565,808,342	<b>973,756,841,307</b>
Issuance of ESOP	36,675,390,000	-	-	-	-	<b>36,675,390,000</b>
Appropriation to bonus and welfare fund	-	-	-	(130,761,617,062)	-	<b>(130,761,617,062)</b>
Change in ownership in subsidiaries without loss of control	-	-	-	(1,038,753,703)	(361,246,297)	<b>(1,400,000,000)</b>
Exchange differences arising from translation	-	-	61,215,907	-	-	<b>61,215,907</b>
Dividend paid to NCI	-	-	-	-	(1,664,253,000)	<b>(1,664,253,000)</b>
<b>As at 31 December 2023</b>	<b>1,870,444,950,000</b>	<b>263,561,289,678</b>	<b>259,040,388</b>	<b>6,213,263,998,030</b>	<b>243,526,498,043</b>	<b>8,591,055,776,139</b>
Net profit for the year	-	-	-	1,226,204,938,195	76,442,685,180	<b>1,302,647,623,375</b>
Share dividends (*)	374,086,640,000	-	-	(374,086,640,000)	-	<b>-</b>
Exchange differences arising from translation	-	-	(620,525,549)	-	-	<b>(620,525,549)</b>
2023 interim dividends declared (**)	-	-	-	(448,906,318,000)	-	<b>(448,906,318,000)</b>
2024 interim dividends declared (***)	-	-	-	(448,906,318,000)	-	<b>(448,906,318,000)</b>
Dividend paid to NCI	-	-	-	-	(1,664,253,000)	<b>(1,664,253,000)</b>
<b>As at 31 December 2024</b>	<b>2,244,531,590,000</b>	<b>263,561,289,678</b>	<b>(361,485,161)</b>	<b>6,167,569,660,225</b>	<b>318,304,930,223</b>	<b>8,993,605,984,965</b>

(\*) Pursuant to the Resolution of the Board of Directors No. 2012-23/VHC.NQ-VHC23 dated 20 December 2023, the Board of Directors of the Company approved the payment of 2022 dividends in shares at a rate of 20% of the total number of ordinary shares in circulation, equivalent to 37,408,664 shares. The Company has closed the shareholder list on 4 January 2024 to make the above dividend payment.

(\*\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/DHCD/NQ/23 dated 15 May 2023 and the Resolution of the Board of Directors No. 1101-24/BB-HDQT24 dated 11 January 2024, the Annual General Meeting of Shareholders approved the advance payment of 2023 dividends in cash at a rate of 20% of par value. The Company has closed the shareholder list on 19 February 2024 to make the above dividend payment.

(\*\*\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/DHCD/NQ/24 dated 17 April 2024 and the Resolution of the Board of Directors No. 0611A-24/BB-HDQT24 dated 06 November 2024, the Annual General Meeting of Shareholders approved the advance payment of 2024 dividends in cash at a rate of 20% of par value. The Company has closed the shareholder list on 5 December 2024 to make the above dividend payment.

The Company has fulfilled all obligations to pay dividends in shares and cash as mentioned above as at 9 January 2024, 29 February 2024 and 18 December 2024, respectively.

## 25. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

### A) BASIC EARNINGS PER SHARE

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

### A) BASIC EARNINGS PER SHARE (CONTINUED)

	2024	2023 (*)
Net profit attributable to shareholders (VND)	1,226,204,938,195	919,191,032,965
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	5,473	4,103

(\*) Basic earnings per share of the year 2023 were recalculated to adjustments for dividends by share as follows:

	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	919,191,032,965	-	919,191,032,965
Weighted average number of ordinary shares in circulation (shares)	183,909,503	40,133,698	224,043,201
<b>Basic earnings per share (VND)</b>	<b>4,998</b>		<b>4,103</b>

### B) DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the financial year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

## 26. OFF BALANCE SHEET ITEMS

Form B 09 – DN/HN

### A) OPERATING LEASES COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are presented in Note 39.

### B) FOREIGN CURRENCIES

	2024	2023
United States Dollar ("USD")	20,661,462	3,053,340
Chinese Yuan Renminbi ("CNY")	2,189	2,374
Singapore Dollar ("SGD")	1,567	1,567
Euro ("EUR")	2,640	1,730
Australian Dollar ("AUD")	100	100

## 27. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 (VND)	2023 (VND)
<b>REVENUE</b>		
Revenue from sales of finished goods and merchandises	10,484,498,914,323	8,081,752,003,602
Revenue from sales of by-products	1,809,240,168,416	1,658,837,215,563
Revenue from sales of raw materials	109,522,712,375	216,777,966,307
Revenue from rendering of services	164,541,508,110	118,401,631,096
	<b>12,567,803,303,224</b>	<b>10,075,768,816,568</b>
<b>SALES DEDUCTIONS</b>		
Sales returns	(33,124,487,016)	(25,881,284,237)
Trade discounts	(21,212,388,479)	(16,645,972,237)
Sales allowances	(672,946,684)	(225,108,000)
	(55,009,822,179)	(42,752,364,474)
<b>NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>	<b>12,512,793,481,045</b>	<b>10,033,016,452,094</b>

## 28. COST OF GOODS SOLD AND SERVICES RENDERED

	2024 (VND)	2023 (VND)
Cost of finished goods and merchandises sold	8,843,320,213,225	6,710,361,187,461
Cost of by-products sold	1,710,239,676,542	1,495,828,238,789
Cost of raw materials sold	120,598,767,410	237,993,397,356
Cost of services rendered	120,522,882,498	70,986,912,830
(Reversal of provision)/provision for decline in value of inventories (Note 8)	(176,928,841,727)	25,022,041,799
	<b>10,617,752,697,948</b>	<b>8,540,191,778,235</b>

## 29. FINANCIAL INCOME

Form B 09 – DN/HN

	2024 (VND)	2023 (VND)
Realised foreign exchange gains	264,427,917,279	211,201,389,311
Interest income from deposits	110,691,635,554	116,829,010,584
Net gain from foreign currency translation at year-end	27,022,141,806	30,553,815,599
Interest income on the advances for purchases of raw materials	16,796,385,497	16,901,225,009
Dividend received	2,679,709,700	1,561,587,000
Income from trading securities	1,694,023,331	-
	<b>423,311,813,167</b>	<b>377,047,027,503</b>

## 30. FINANCIAL EXPENSES

	2024 (VND)	2023 (VND)
Realised foreign exchange losses	140,403,259,999	126,876,520,622
Interest expense	73,329,339,325	133,346,693,090
Provision/(reversal of provision) for diminution in value of security investments	2,868,702,545	(37,714,415,503)
Loss from trading securities	152,969,804	5,757,203,535
Others	-	294,763,305
	<b>216,754,271,673</b>	<b>228,560,765,049</b>

## 31. SELLING EXPENSES

	2024 (VND)	2023 (VND)
Transportation, storage and other outsourced services	231,174,385,522	144,871,979,602
Staff costs	19,135,725,129	18,414,265,475
Others	46,198,724,376	53,008,429,837
	<b>296,508,835,027</b>	<b>216,294,674,914</b>

## 32. GENERAL AND ADMINISTRATION EXPENSES

	2024 (VND)	2023 (VND)
Staff costs and welfare	129,840,492,502	100,167,651,131
Allocation of goodwill (Note 12)	35,116,679,667	35,116,679,667
Consulting fees	32,531,705,645	64,838,370,585
Appropriation to science and technology development (Note 22)	30,700,000,000	-
Depreciation and amortisation	12,637,159,376	11,137,349,391
Tools and supplies	7,543,462,890	6,301,742,445
Others	109,399,668,494	90,093,534,629
	<b>357,769,168,574</b>	<b>307,655,327,848</b>



### 33. NET OTHER INCOME AND OTHER EXPENSES

Form B 09 – DN/HN

	2024 (VND)	2023 (VND)
<b>OTHER INCOME</b>		
Income from sales of rough fish and scraps	50,242,175,272	42,290,190,237
Gifted tangible fixed assets (Note 10(a))	5,013,036,000	-
Others	11,027,712,159	7,731,912,443
	<b>66,282,923,431</b>	<b>50,022,102,680</b>
<b>OTHER EXPENSES</b>		
Support and donations	11,942,678,663	11,004,109,000
Net losses on disposal of fixed assets	7,645,515,078	1,051,970,185
Penalties	2,933,989,814	-
Others	8,695,350,867	11,099,390,614
	<b>31,217,534,422</b>	<b>23,155,469,799</b>

### 34. CORPORATE INCOME TAX (“CIT”)

The Group’s subsidiaries are entitled to CIT tax rate base on its industries and according to its Investment registration certificate. The Group’s subsidiaries are eligible for tax incentives associated with investment projects and the expansion of investment projects, difficulty socio-economic areas and business lines including seafood processing activities, investment in seafood preservation, cultivation, processing of agricultural products, investment in post-harvest preservation of agricultural products.

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the applicable tax rate (20%) as follows

	2024 (VND)	2023 (VND)
<b>Accounting profit before tax</b>	<b>1,484,625,110,076</b>	<b>1,145,028,260,383</b>
Tax calculated at a rate of 20%	296,925,022,015	229,005,652,077
Effect of:		
Income not subject to tax	(535,941,940)	(312,317,400)
Expenses not deductible for tax purposes	3,372,149,191	6,782,888,600
Interest expenses not deductible according to Decree 132/2020/ND-CP	-	4,577,893,780
Temporary differences with no deferred income tax was recognised	(2,346,406,434)	(714,032,037)
Tax losses for which no deferred income tax asset was recognised	5,348,196,609	9,791,218,507
Deductible interest expense according to Circular 132/2020/TT-BTC carried from previous years	(1,201,063,235)	-
Utilisation of previously unrecognised tax loss	-	(5,967,549,774)
Tax incentive	(118,945,059,574)	(87,538,024,354)
(Over)/under provision in previous years	(639,409,931)	15,645,689,677
<b>CIT charge (*)</b>	<b>181,977,486,701</b>	<b>171,271,419,076</b>
Charged/(credit) to the consolidated income statement:		
CIT – current	185,937,868,339	169,226,702,958
CIT – deferred	(3,960,381,638)	2,044,716,118
	<b>181,977,486,701</b>	<b>171,271,419,076</b>

(\*) The CIT charge for the financial year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

### 35. COST OF OPERATION BY FACTOR

Form B 09 – DN/HN

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

	2024 (VND)	2023 (VND)
Raw materials	10,031,448,811,422	10,257,695,388,193
Outsourced services	1,686,098,733,405	1,293,424,778,421
Labour costs	1,300,955,848,619	1,054,368,522,643
Depreciation, amortisation and allocation of goodwill	456,178,821,893	402,253,182,629
Other cash expenses	214,263,563,290	399,009,915,136
	<b>13,688,945,778,629</b>	<b>13,406,751,787,022</b>
In which:		
Internal circulation activities between fellow group companies (*)	6,973,759,601,219	6,753,130,356,105

(\*) Internal circulation activities are primarily involve the purchasing and selling of raw materials between fellow group companies.

### 36. SEGMENT REPORTING

The Group’s activities are mainly segmented by export and domestic activities. As a result, the primary segment reporting of the Group is presented in respect of the Group’s geographical segment.

The segment report is prepared for corporate management purposes. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

#### Geographical segments:

Segment information based on the geographical location of the Group is as follows:

	2024 (VND)	2023 (VND)
Export revenue	9,088,111,349,285	7,968,784,053,858
Domestic revenue	3,424,682,131,760	2,064,232,398,236
<b>Net revenue</b>	<b>12,512,793,481,045</b>	<b>10,033,016,452,094</b>

#### Business activity segments:

Growing, processing and trading aquatic products are the main activities that generate revenue and profit for the Group, while the other revenue streams only account for a small portion of the Group’s total revenue; therefore, the Board of Management has determined that the Group has operated in only one business segment..

## 37. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Form B 09 – DN/HN

### NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2024 (VND)	2023 (VND)
Share dividends	374,086,640,000	-
Transfers from construction in progress to tangible fixed assets	321,166,150,371	115,379,547,348
Prepayment to suppliers for purchasing of fixed assets and other long-term assets	291,319,068,570	50,507,091,292
Purchase of fixed assets and other long-term assets that have not been settled	31,233,176,074	56,562,304,217
Transfers from construction in progress to intangible fixed assets	30,034,918,910	25,544,746,380
Transfers from construction in progress to inventories	250,000,000	-

## 38. RELATED PARTY DISCLOSURES

The Group had transactions and balances with the below related parties:

Name	Relationship
Coast Beacon Inc.	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited	Associate
Individuals	Shareholders and other individuals related to Chairperson

### A) RELATED PARTY TRANSACTIONS

The primary transactions with related parties incurred in the financial year are:

#### i) Sales of goods and services

	2024 (VND)	2023 (VND)
Coast Beacon Inc.	3,763,418,052,879	2,956,985,484,545
Van Duc Tien Giang Food Export Company Limited	1,347,143,381,467	673,776,012,205
Mai Thien Thanh Company Limited	302,389,604	1,057,319,968
Van Duc Food Company Limited	208,797,692	1,132,146,620
Individuals	40,127,520,000	27,004,650,000
	<b>5,151,200,141,642</b>	<b>3,659,955,613,338</b>

## 38. RELATED PARTY DISCLOSURES (CONTINUED)

Form B 09 – DN/HN

#### ii) Purchases of goods and services

	2024 (VND)	2023 (VND)
Phu Si Packaging Company Limited	91,407,932,567	74,279,099,242
Van Duc Tien Giang Food Export Company Limited	25,397,336,791	25,182,962,339
Mai Thien Thanh Company Limited	22,799,112,200	18,311,402,000
Tan Nguyen Thanh Real Estate Trading Company Limited	4,866,786,246	4,676,209,857
Van Duc Food Company Limited	543,837,037	2,377,300,000
Coast Beacon Inc.	3,919,916	405,620,000
Individuals	33,455,391,920	51,641,083,160
	<b>178,474,316,677</b>	<b>176,873,676,598</b>

#### iii) Sales of fixed assets

	2024 (VND)	2023 (VND)
Van Duc Tien Giang Food Export Company Limited	350,000,000	-
Van Duc Food Company Limited	-	116,150,000
	<b>350,000,000</b>	<b>116,150,000</b>

#### iv) Purchases of fixed assets

	2024 (VND)	2023 (VND)
Van Duc Food Company Limited	-	1,712,145,565
Mai Thien Thanh Company Limited	-	60,000,000
	<b>-</b>	<b>1,772,145,565</b>

#### v) Compensation of key management

	2024 (VND)	2023 (VND)	
<b>ESOP (SHARES)</b>	<b>-</b>	<b>1.133.900</b>	
<b>GROSS SALARIES AND OTHER BENEFITS</b>	<b>20.910.642.000</b>	<b>22.469.940.000</b>	
Board of Directors	12.470.642.000	13.339.940.000	
Board of Managements			
Truong Thi Le Khanh	Chairperson	5.060.000.000	5.750.000.000
Nguyen Ngo Vi Tam	Member	650.000.000	650.000.000
Truong Tuyet Hoa	Member	650.000.000	650.000.000
Nguyen Thi Kim Dao	Member	650.000.000	650.000.000
Bui Ba Trung	Independent member	520.000.000	264.516.000
Nguyen Bao Anh	Independent member	260.000.000	132.258.000
Le Van Nhat (until 12 May 2023)	Independent member	-	255.484.000
Nguyen Van Khanh (until 12 May 2023)	Member	-	63.871.000
Board of Supervision			
Nguyen Thi Cam Van	Head	260.000.000	260.000.000
Nguyen Quang Vinh	Member	260.000.000	260.000.000
Mai Thanh Trong Nhan	Member	130.000.000	66.129.000
Phan Thi Kim Hoa (until 12 May 2023)	Member	-	127.742.000

## 38. RELATED PARTY DISCLOSURES (CONTINUED)

Form B 09 – DN/HN

### B) YEAR BALANCES WITH RELATED PARTIES

	2024 (VND)	2023 (VND)
<b>SHORT-TERM TRADE ACCOUNTS RECEIVABLE (NOTE 5)</b>		
Coast Beacon Inc.	1,008,011,918,716	799,975,819,981
Van Duc Tien Giang Food Export Company Limited	53,382,319,147	15,133,604,806
Mai Thien Thanh Company Limited	3,055,045	33,383,520
Van Duc Food Company Limited	-	101,378,571
Individuals	698,399,697	190,800,000
	<b>1,062,095,692,605</b>	<b>815,434,986,878</b>
<b>SHORT-TERM PREPAYMENTS TO SUPPLIERS (NOTE 6)</b>		
Individuals	259,933,000,000	19,933,000,000
<b>OTHER SHORT-TERM RECEIVABLES (NOTE 7)</b>		
Board of Management and Board of Directors	1,911,753,680	180,281,562
<b>PHẢI THU DÀI HẠN KHÁC</b>		
Tan Nguyen Thanh Real Estate Trading Company Limited	-	1,322,542,800
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE (NOTE 13)</b>		
Mai Thien Thanh Company Limited	1,963,148,832	2,154,607,440
Phu Si Packaging Company Limited	1,611,575,244	1,841,558,101
Van Duc Food Company Limited	121,680,000	145,800,000
Tan Nguyen Thanh Real Estate Trading Company Limited	5,228,579	-
Van Duc Tien Giang Food Export Company Limited	-	705,334,000
	<b>3,701,632,655</b>	<b>4,847,299,541</b>
<b>OTHER SHORT-TERM PAYABLES (NOTE 17)</b>		
Van Duc Tien Giang Food Export Company Limited	7,274,752,965	8,506,154,131
Van Duc Food Company Limited	958,060,296	2,709,337,950
	<b>8,232,813,261</b>	<b>11,215,492,081</b>

## 39. COMMITMENTS

### A) COMMITMENTS UNDER OPERATING LEASES

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

	2024 (VND)	2023 (VND)
Within one year	8,953,280,221	11,881,692,324
Between one and five years	31,254,402,179	28,901,244,375
Over five years	103,493,017,090	97,611,687,897
	<b>143,700,699,490</b>	<b>138,394,624,596</b>

## 39. COMMITMENTS (CONTINUED)

Form B 09 – DN/HN

### B) CAPITAL COMMITMENTS

As at 31 December 2024, the Group had capital expenditure commitments to build factory and purchase machinery at Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Fish Hatchery Co., Ltd and Thanh Ngoc Agriculture Food Corporation which contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements with the total estimated amount of VND7,576,499,525 (as at 31 December 2023: VND65,704,625,803).

The consolidated financial statements were approved by the Legal representative on 28 March 2025.



**Ha Thi Phuong Thuy Hong Nhung**  
Preparer and Chief Accountant



**Trương Thị Lê Khanh**  
Legal representative



# 07

## COMPANY INFORMATION

Page 166 - 179

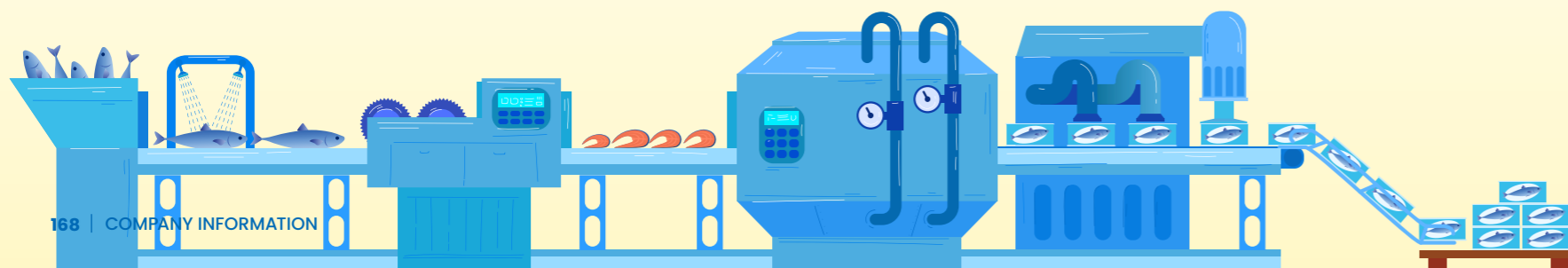
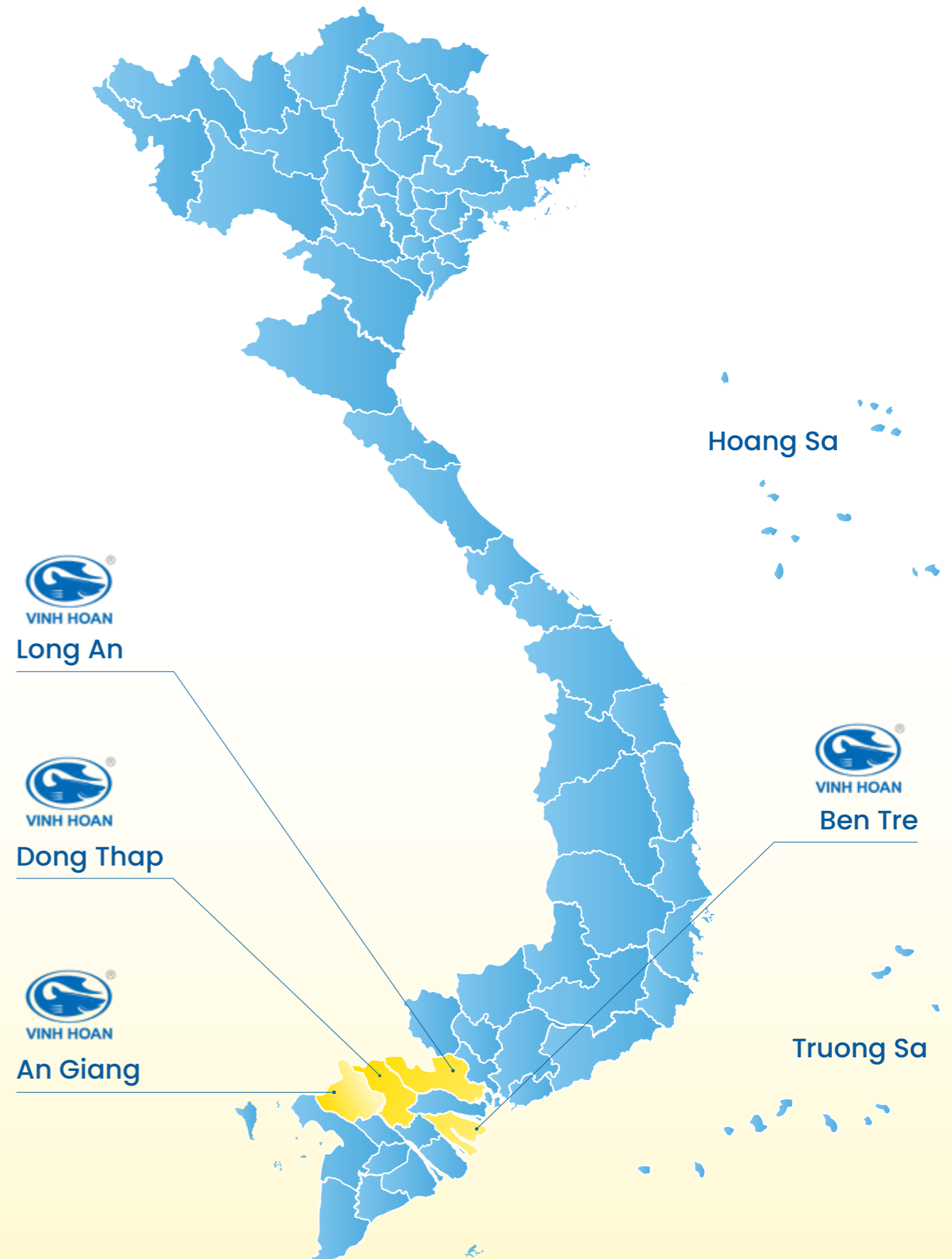
- 7.1 Company Structure
- 7.2 Organization Chart
- 7.3 Shareholder Structure and Changes in Owners' Equity
- 7.4 Report on Internal Shareholders' Transactions

## PRINCIPAL BUSINESS

- Inland aquaculture;
- Processing and preserving aquatic products;
- Trading of raw agricultural products and preprocessing materials in the aquatic products and aquatic feed industries;
- Trading of aquatic products and related husbandry products used in producing and processing of aquatic products;
- Trading of chemicals used in producing and processing aquatic products;
- Trading of machines, equipment, and supplies used in producing and processing aquatic products and aquatic feeds;
- Producing fish meal;
- Producing oil and fat from animals and plants;
- Extracting and producing gelatin and hydrolyzed collagen;
- Exporting and importing of gelatin, hydrolyzed collagen, and pharmaceutical ingredients; importing chemicals and materials used in producing gelatin, hydrolyzed collagen, cosmetics and supplements.
- Producing vegetable juice; processing and preserving other fruits and vegetables; producing frozen, freeze-dried fruits, etc.

## BUSINESS LOCATIONS

The Group's production facilities are primarily concentrated in Dong Thap province. Additionally, its fish farming facilities are located in Long An, An Giang and Ben Tre provinces.



# COMPANY STRUCTURE

## VINH HOAN CORPORATION



### FEED ONE AQUATIC FEED ONE MEMBER CO., LTD.

- Business Registration Certificate No. 140171196 dated 05 April 2012, and the latest amended dated 21 April 2023 by the Department of Planning and Investment of Dong Thap province.
- Charter capital as of 31 December 2024: VND260,000,000,000; of which Vinh Hoan contributed VND195,000,000,000, equivalent to 75%;
- Principal business: Producing feed for cattle, poultry and fish



### THANH BINH DONG THAP ONE MEMBER CO., LTD.

- Business Registration Certificate No. 1402054046 dated 8 November 2016, and the latest amended dated 25 November 2022 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2024: VND233,143,345,033; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.



### VINH HOAN FISH HATCHERY CO., LTD.

- Business Registration Certificate No. 1602091937 dated 12 January 2019, and the latest amended dated 18 May 2023 by the Department of Planning and Investment of An Giang province;
- Charter capital as of 31 December 2024: VND150,000,000,000; 99.33% held by Vinh Hoan Corporation;
- Principal business: Freshwater aquaculture with operation of domestic freshwater fish hatcheries.



### VINH HOAN COLLAGEN ONE MEMBER CO., LTD.

- Business Registration Certificate No. 1401587429 dated 02 December 2011, and the latest amended dated 19 April 2014 by the Department of Planning and Investment of Dong Thap province.
- Charter capital as of 31 December 2024: VND100,000,000,000; fully contributed by Vinh Hoan Corporation;
- Principal business: Extracting and manufacturing of hydrolyzed collagen and gelatin.



### VINH PHUOC FOOD CO., LTD.

- Business Registration Certificate No. 1402103399 dated 04 September 2018, and the latest amended dated 14 May 2024 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2024: VND800,000,000,000; fully held by Vinh Hoan Corporation;
- Principal business: Aquaculture, processing, preserving and trading of fish and other fishery products.



### THANH NGOC AGRICULTURE FOOD CORPORATION

- Business Registration Certificate No. 1402157958 dated 19 February and the latest amended dated 01 July 2024 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2024: VND500,000,000,000; 90% held by Vinh Hoan Corporation;
- Principal business: Processing and preserving vegetables, planting fruit trees, and other annual crops.



### SA GIANG JOINT STOCK COMPANY

- Business Registration Certificate No. 1400469817 dated 02 July 2004, and the latest amended dated 23 August 2024 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2024: VND71,475,800,000; 76.72% held by Vinh Hoan Corporation;
- Principal business: Production of shrimp chips and rice-based products.



### MAI THIEN THANH CO., LTD.

- Business Registration Certificate No. 140209072 dated 21 March 2018, and the latest amended dated 11 September 2023 by the Department of Planning and Investment of Dong Thap province;
- Charter capital as of 31 December 2024: VND40,000,000,000; 27.5% held by Vinh Hoan Collagen;
- Principal business: Fertilizer production, non-toxic waste treatment and destruction.



### VINH TECHNOLOGY CO., LTD

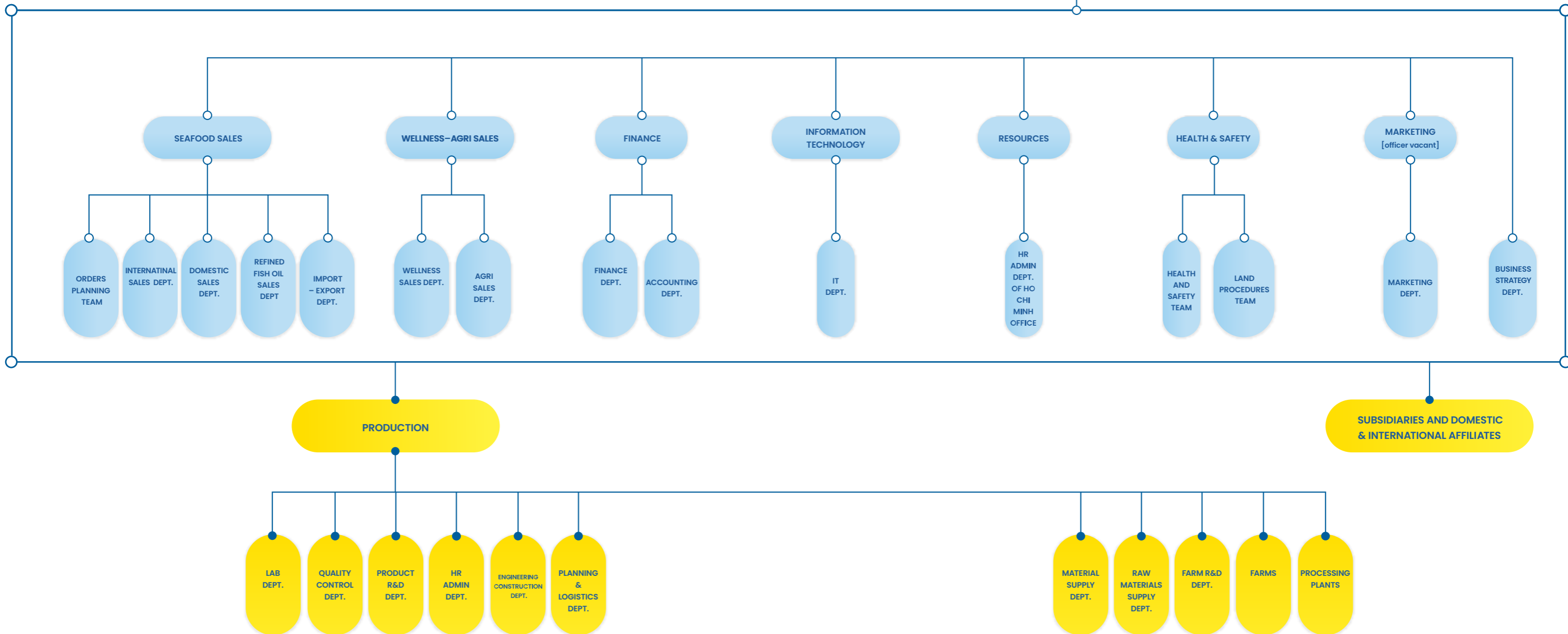
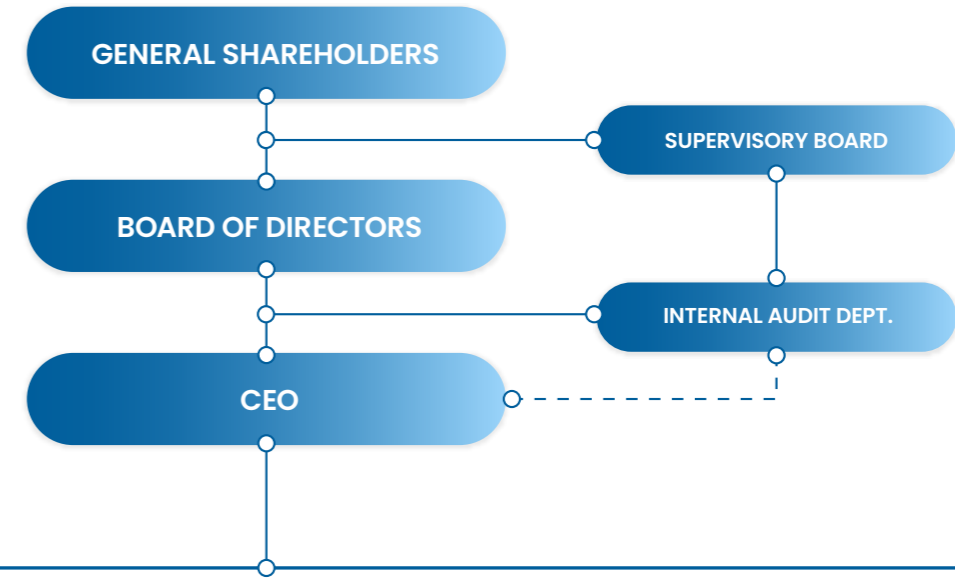
- Enterprise Registration No. 202034498H issued on 28 October 2020 by the Singapore Accounting and Corporate Regulatory Authority;
- Charter capital as of 31 December 2024: USD150,000; fully held by Vinh Hoan Corporation;
- Principal business: Investment and import-export trading.



# 7.2

## ORGANIZATIONAL CHART.

- Vinh Hoan is organized as a **Joint Stock Company** led by the General Shareholders, Supervisory Board, Board of Directors, Board of Management including the Chief Executive Officer, the Directors of functional areas (Sales, Finance, Production, HSE, Marketing, Information Technology and Resource) and Directors of subsidiaries;
- Department managers report directly to the Directors of functional areas in charge. The Departments are organized according to the function from purchasing, production to business, etc.;
- Each subsidiary or affiliate has Directors in charge of production and business activities, reporting directly to the Chief Executive Officer.



## SHAREHOLDERS' STRUCTURE, OWNER'S INVESTMENT CHANGE, AND TREASURY SHARE CHANGE IN 2024

### SHAREHOLDERS' STRUCTURE

(ACCORDING TO THE LIST OF FINAL SHAREHOLDERS ON 06 DECEMBER 2024)

No	Subject	Volume of stocks	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholders	0	0	0	0	0
2	<b>Major Shareholders (owning at least 5% of the share capital)</b>	<b>122,959,338</b>	<b>54.78</b>	<b>4</b>	<b>1</b>	<b>3</b>
	- Domestic	108,559,338	48.36	3	0	3
	- Foreign	14,400,000	6.4	1	1	0
3	<b>Corporate Union</b>	<b>35,546</b>	<b>0.02</b>	<b>1</b>	<b>1</b>	<b>0</b>
	- Domestic	35,546	0.02	1	1	0
	- Foreign	0	0	0	0	0
4	<b>Treasury</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
5	<b>Other shareholders</b>	<b>101,458,275</b>	<b>45.20</b>	<b>6,416</b>	<b>124</b>	<b>6,292</b>
	- Domestic	44,660,072	19.90	6,128	42	6,086
	- Foreign	56,798,203	25.31	288	82	206
<b>TOTAL</b>		<b>224,453,159</b>	<b>100.00</b>	<b>6,421</b>	<b>126</b>	<b>6,295</b>
- Domestic		153,254,956	68.28	6,132	43	6,089
- Foreign		71,198,203	31.72	289	83	206

### SITUATION OF CHANGES OF INVESTMENT CAPITAL OF OWNER'S INVESTMENT

In 2024, the company experienced the following changes in its invested capital from specific owners:

- Initial subscribed capital before the change: **1,870,444,950,000 Vietnamese Dong** (One trillion, eight hundred seventy billion, four hundred forty-four million, nine hundred fifty thousand dong).
- Subscribed capital after the change: **2,244,531,590,000 Vietnamese Dong** (Two trillion, two hundred forty-four billion, five hundred thirty-one million, five hundred ninety thousand dong).
- Additional subscribed capital: **374,086,640,000 Vietnamese Dong** (Three hundred seventy-four billion, eighty-six million, six hundred forty thousand dong).

- Reason: Issuance of shares for the 2022 dividend payment, as per:

- According to Resolution No. 01/AGM/22 adopted by the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company on 20 April 2022;
- According to Resolution No. 01/AGM/23 adopted by the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company on 12 May 2023;
- According to Resolution No. 02/AGM/23 adopted by the Annual General Meeting of Shareholders of Vinh Hoan Joint Stock Company through written consent on 21 July 2023;
- According to Resolution No. 0112-23/VHC.NQ-VHC23 regarding the implementation of the plan for the 2022 dividend payment in shares on 01 February 2023;
- According to Resolution No. 2012-23/VHC.NQ-VHC23 on finalizing the list of shareholders entitled to receive the 2022 stock dividend on 20 February 2023;
  - ◊ The number of shares registered for issuance: 37,408,899 shares.
  - ◊ Total number of shares distributed: 37,408,899 shares
  - ◊ Number of fractional shares processed: 235 shares
  - ◊ Total number of shares after the issuance (as of 5 January 2024): 224,453,159 shares, including:
    - Number of outstanding shares: 224,453,159 shares
    - Number of treasury shares: 0 shares



## 7.4

## TREASURY SHARE TRADING REPORT AND STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS

### TREASURY STOCK TRADING REPORT

In 2024, there were no transactions related to treasury stock.

### STOCK TRADING REPORT OF INTERNAL SHAREHOLDERS IN 2024

No	The person executing the transaction	Internal relations	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason for increase/decrease (buy, sell, convert, reward)
1	Truong Thi Le Khanh	Chairwoman	79,150,284	94,980,340	Increase due to dividend distribution
1.01	Truong Chi Phuoc	Insider-related person	32,534	39,040	Increase due to dividend distribution
1.02	Truong Le Quyen	Insider-related person	50	60	Increase due to dividend distribution
2	Nguyen Ngo Vi Tam	CEO and Member of BOD	516,698	620,037	Increase due to dividend distribution
3	Vo Phu Duc	Director of Vinh Hoan Collagen Co., Ltd	2,956,682	3,548,018	Increase due to dividend distribution
3.01	Lam Mau Diep	Insider-related person	8,359,150	10,030,980	Increase due to dividend distribution
4	Nguyen Thi Kim Dao	CFO and Member of BOD	301,906	322,280	Increase due to dividend receipt/ Decrease due to sell
5	Truong Tuyet Hoa	CSO and Member of BOD	32,534	39,040	Increase due to dividend distribution
5.01	Truong Chi Phuoc	Insider-related person	8,012	9,614	Increase due to dividend distribution
5.02	Truong Tuyet Phuong	Insider-related person	8,012	9,614	Increase due to dividend distribution
6	Huynh Duc Trung	Director of HSE	34,936	41,923	Increase due to dividend distribution

No	The person executing the transaction	Internal relations	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason for increase/decrease (buy, sell, convert, reward)
7	Ho Thanh Hue	Chief Production Officer	279,454	275,344	Increase due to dividend receipt/ Decrease due to sell
7.01	Ho Thanh Thao	Insider-related person	3,092	3,210	Increase due to dividend distribution
7.02	Nguyen Duy Khanh	Insider-related person	1,000	1,000	-
8	Le Thi Sau	Director of Vinh Phuoc Co., Ltd	67,622	81,146	Increase due to dividend distribution
9	Phan Thi Bich Lien	Director of Thanh Binh Dong Thap Co., Ltd	203,426	235,611	Increase due to dividend receipt/ Decrease due to sell
10	Nguyen Quang Vinh	Member of Supervisor Board	30,000	36,000	Increase due to dividend distribution
10.01	Van Thi Thao	Insider-related person	7,000	8,400	Increase due to dividend distribution
11	Ha Thi Phuong Thuy Hong Nhung	Chief Accountant	361,642	433,970	Increase due to dividend distribution
12	Le Thi Nhiem	Board Secretary	-	-	-
13	Huynh Thi Hong Diem	Deputy Director of Production	18,724	22,468	Increase due to dividend distribution
14	Trade Union of Vinh Hoan Corporation	Trade Union	29,622	35,546	Increase due to dividend distribution
15	Tran Thi Hoang Thu	Chief Sales Officer of Vinh Wellness and Vinh Agri	30,700	36,840	Increase due to dividend distribution
16	Mai Thanh Trong Nhan	Member of Supervisor Board	12,000	14,400	Increase due to dividend distribution
16.01	Nguyen Thi Cam Tu	Insider-related person	1,000	1,200	Increase due to dividend distribution

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the global economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

*Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.*





# VINH HOAN CORPORATION

National Road 30, Ward My Ngai, Cao Lanh city, Dong Thap province  
Tel: +84 277 389 1166 | Fax: +84 277 389 1062 | Website: [vinhhoan.com](http://vinhhoan.com)