



Sức Sống Mỗi Ngày

VISSAN JOINT STOCK COMPANY

VITALITY EVERYDAY

“

For the benefit of the community, the slogan “Vitality Every Day” has been chosen by VISSAN as its guiding principle. This slogan embodies VISSAN’s message and commitment to upholding a strong sense of responsibility in every product, aiming to promote public health and contribute to the advancement of Vietnam’s food processing industry. It reflects the vitality and aspiration of a team that has grown over 54 years, forging a powerful brand that continues to thrive in an era of global integration.

ANNUAL REPORT

2024



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To Shareholders, Customers, Partners and all Employees!

2024 marked a significant period amidst a volatile and challenging global economic landscape. According to reports from international organizations such as the OECD and IMF, the world economy recorded a GDP growth rate of approximately 3.2%, reflecting a gradual recovery after prolonged periods of instability. Specifically for Vietnam, the GDP growth rate reached 7.09%, affirming the dynamism and adaptability of the economy.

In the fiercely competitive food processing market, VISSAN has demonstrated outstanding management capabilities through flexible and innovative strategies. We recognize that the sustainable development of the business depends on continuous innovation and a spirit of unity. The 2024 business results are a testament to these efforts:

- Total revenue reached 3,181.6 billion VND, completing 89.1% of the plan.
- Pre-tax profit reached 141.5 billion VND, achieving 100% of the plan set by the General Meeting of Shareholders.

After more than 54 years of development and relentless efforts, VISSAN Joint Stock Company now holds a national stature, proudly realizing its mission of bringing health to the community and contributing to the development of Vietnam's food processing industry thanks to its outstanding competitive advantages. VISSAN, the true value of a brand comes not only from product quality but also from how to bring added value to customers, from peace of mind about the origin, production process to after-sales service. That is why VISSAN constantly innovates, improves production technology and enhances product quality, ensuring food safety and hygiene, to serve customers with the best products.

Entering 2025, the year of the "Expansion Era," VISSAN will accelerate innovation to optimize operations with the following key tasks: (1) Adjust the Company's Development Strategy towards sustainable development. (2) Restructure the Company according to appropriate business and management models that meet the requirements of the new situation. (3) Promote market development following an integrated business model and product diversification. (4) Enhance financial efficiency and management to strive for the fulfillment of the 2025 production and business plan.

On behalf of the Company's Board of Directors, I would like to express my sincere gratitude for the trust and cooperation of our Shareholders and Partners/Customers during the past period and welcome opportunities for collaboration in the upcoming journey. VISSAN commits to continuously striving to bring added value to our Shareholders and Partners/Customers, together contributing to the development of the country and the community.

Sincerely./.

GENERAL DIRECTOR



LE MINH TUAN

CEO'S MESSAGE



Mr. Le Minh Tuan
Board of Directors member
and General Director

VISION, MISSION, AND CORE VALUES

“
VISSAN always prioritizes customer benefits as the guiding principle to create core values, mission, and operational motto throughout its development journey.”



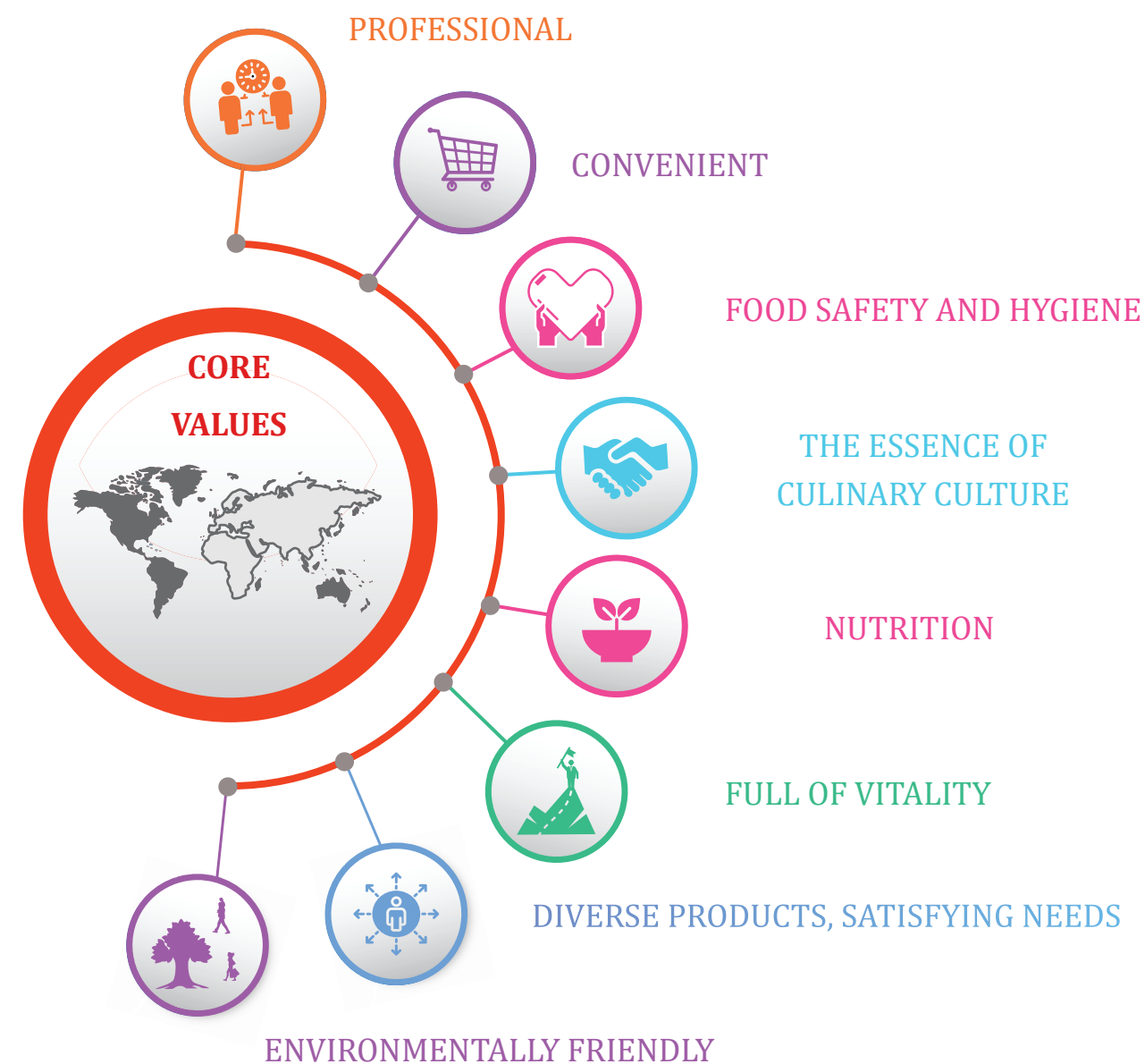
VISION

VISSAN becomes the leading food brand in Vietnam, reaching international level with a closed, sustainable and traceable supply chain.



MISSION

VISSAN is committed to providing safe, quality food with high nutritional value and convenience to bring a better and richer life to the community.



01

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GENERAL INFORMATION

VISSAN JOINT STOCK COMPANY

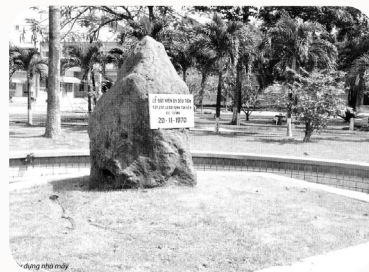
English Name	VISSAN JOINT STOCK COMPANY
Abbreviation	VISSAN
Stock code	VSN
Stock Exchange	UPCOM
Charter capital	809,051,000,000 VND
Owner'S capital	809,051,000,000 VND
Address	420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City
Telephone	(028) 3553 3999 - 3553 3888
Fax	(028) 3553 3939
Website	www.vissan.com.vn
Business Registration Certificate No.	No. 0300105356, first registered on 11/10/2006, 43rd amendment registered on 27/12/2024, issued by Ho Chi Minh City Department of Planning and Investment.



DEVELOPMENT JOURNEY TOWARDS THE FUTURE

20/11/1970

Commenced construction of "Tan Tien Do Thanh Slaughterhouse"



18/05/1974

VISSAN Company officially commenced production and business operations



16/11/1989

Changed name to VISSAN Co., Ltd.



20/05/1994

Established the Food Processing Factory



20/02/1997

Established VISSAN Hanoi Branch



03/06/2003

Established VISSAN Da Nang Branch



18/09/2015

Established VISSAN Binh Thuan Branch



05/01/2012

Established VISSAN Binh Duong Branch.



21/09/2006

VISSAN Company transformed into VISSAN Co., Ltd.



14/11/2003

Established VISSAN Food Factory Bac Ninh



01/07/2016

VISSAN Co., Ltd. transformed into VISSAN Joint Stock Company



2021 - Present

Expanded VISSAN product business through existing channels such as hotline 19001960 and online sales website <http://vissanmart.com>. Notably, VISSAN products are now available on online shopping platforms like SENDO, cooponline.vn, etc.<http://vissanmart.com/>



NOTABLE AWARDS IN 2024

Vietnam High-Quality Goods” title voted by consumers for 28 consecutive years



Outstanding Enterprise and Entrepreneur of Ho Chi Minh City 2024” title awarded by the Ho Chi Minh City Business Association



Green Business of the Year 2024” title awarded by the Ho Chi Minh City Business Association



Golden Brand of Ho Chi Minh City” title awarded by the Ho Chi Minh City People’s Committee



NOTABLE AWARDS IN 2024

Top 100 prestigious “Vietnam Gold Star Award 2024”



“Vietnam Value” national brand title for the 5th time, awarded by the Prime Minister



Top 10 “National Strong Brands” of 2024



Top 10 Reputable Food Companies of 2024



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

- Production and trading of pork, beef, processed meat, canned meat, seafood...
- Production and trading of breeding pigs, breeding cattle, and beef cattle;
- Technical services for pig and cattle farming;
- Production and trading of animal feed;
- Trading of vegetables, fruits, cereals (various types of grain flour), and processed food (instant noodles);
- Trading of various types of vegetables and fruits, processed vegetables and fruits, spices, and agricultural products;
- Trading of fruits;
- Retail and wholesale of alcoholic beverages and carbonated soft drinks;
- Trading of beverages and providing food under contract (no food service at the headquarters); Trading of cosmetics, consumer goods, and other consumer products



LOCATION OF BUSINESS

DOMESTIC

The VISSAN brand is present in 63 provinces and cities nationwide, distributed and traded in almost all supermarket systems across the country with over 10,000 supermarkets, shopping malls, convenience stores, and a system of nearly 50 product introduction stores nationwide. This includes the largest supermarket systems in Vietnam such as Co.opMart, WinMart, Bach Hoa Xanh, Emart, SatraMart, Satrafoods,...

At the same time, VISSAN products are now available at over 138 distributors and 130,000 points of sale (grocery stores, market stalls) on traditional sales channels.

ONLINE DISTRIBUTION SYSTEM

In the context of the 4.0 industrial revolution creating strong and widespread changes in all socio-economic aspects, developing “online” distribution channels has become an inevitable trend in the distribution activities of all businesses. Not outside this trend, with a spirit of continuous innovation and pioneering in all activities, VISSAN has been focusing on developing its “online” distribution system with order placement services via Hotline 19001960, Fanpage, opening food stalls on e-commerce platforms, and the online sales website <http://vissanmart.com/>



INTERNATIONAL

Not only serving the domestic market, VISSAN's products have been and are gradually conquering the international market with steady steps: Exporting frozen processed products, traditional processed products, meat-based processed products... to markets in North America, Germany, China, Japan, South Korea, Australia, New Zealand, Cambodia,...

FEATURED PRODUCTS

FRESH MEAT

PORK

VISSAN offers a full range of pork products, providing consumers with a variety of fresh, quality-assured options at reasonable prices. VISSAN maintains stringent standards throughout the entire process from farming to slaughter and distribution, specifically requiring:

- **Regarding Raw Material Sources:** Pigs are carefully selected from VISSAN's own farms and affiliated farms, all of which are VietGAP certified, ensuring safety from diseases. All pork sources used for fresh meat supply and processing materials meet all food safety and hygiene standards as regulated by the State. Currently, VISSAN is implementing a safe pork supply chain with a VietGAP-compliant distribution system, applying the TE-FOOD solution for traceability from farm to table.
- **Regarding the slaughter line:** The system utilizes modern machinery, inspected and licensed by an independent inspection agency as required by the authorities. Currently, VISSAN's pork slaughter line is considered one of the most modern in Vietnam.
- **Regarding the control system:** The transportation of live pigs from farms to VISSAN is constantly monitored; ensuring compliance with veterinary regulations. At VISSAN, incoming live pigs are strictly controlled by Veterinary Station of Phu Nhuan - Binh Thanh under the Ho Chi Minh City Animal Husbandry & Veterinary Department. The output finished products after slaughter are controlled by the Ho Chi Minh City Food Safety Department, ensuring product quality before market release. In addition to the control work by the Inter-District Livestock and Veterinary Station of Phu Nhuan - Binh Thanh and the Ho Chi Minh City Food Safety Department, VISSAN Company has been equipped with French-made measuring and pig quality classification equipment that helps the Company proactively and strictly control the quality of incoming live pig raw materials.



BEEF

VISSAN primarily deals in imported Australian Beef, a high-quality and safe beef product meeting stringent criteria.

- **Regarding Raw Material Sources:** Reputable farms import cattle from Australia as live animals, fattening them to slaughter weight. After a quarantine period meeting all veterinary and hygiene standards, VISSAN receives the cattle for slaughter, supplying fresh meat and processing materials.
- **Regarding the slaughter line:** To ensure international standards, VISSAN's line is inspected and certified by two independent agencies according to ESCAS – a standard set by the Australian Government for slaughterhouses to ensure humane treatment of livestock from farming, transportation, storage, to slaughter. The entire beef slaughtering process is monitored via an online camera system from Australia. Not only adhering to ESCAS standards, the beef slaughtering, cutting, and preservation process also complies with TCVN and receives technical support from Meat and Livestock Australia (MLA). Beef is distributed to retail systems at cool temperatures to ensure optimal hygiene, providing consumers with the highest quality products
- **Regarding the control system:** Imported Australian Beef in Vietnam is strictly controlled from the penning stage to slaughter by the Ho Chi Minh City Animal Husbandry & Veterinary Department. For traceability, imported Australian Beef is also controlled by electronic chips attached to each individual cow.



FEATURED PRODUCTS

PROCESSED FOOD

VISSAN has developed over 300 diverse processed food products that are safe for health and nutritionally balanced. The company currently supplies the nationwide market with over 21,000 tons of processed products annually.

Regarding modern and closed production lines:

- Sterilized sausage production line with equipment and technology imported from Japan, with a capacity of 10,000 tons/year.
- Canned food production and processing line, with a capacity of 5,000 tons/year, utilizing European equipment and technology.
- Cold meat production and processing line imported from France and Spain, with a capacity of 5,000 tons/year.
- Frozen food processing plant following Vietnamese tradition, with a capacity of 5,000 tons/year in Ho Chi Minh City.
- Food processing plant in the Northern region, with a capacity of 3,000 tons/year at Tien Son Industrial Park, Bac Ninh province.

STERILIZED SAUSAGE PRODUCT GROUP

VISSAN offers a variety of product groups under various private labels to diversify consumer needs and provide diverse experiences, including Golden 3 sausages, Beef and Pork Nutri sausages, Shaky Mix sausages, Ba Bong Mai sausages, and Dzui Dzui sausages. With delicious, safe, and convenient flavors, VISSAN's sterilized sausage product line currently holds a high market share and has wide coverage across the country.



Golden 3 nutritious sausage



Pork nutritious sausage



Sausage mixed with Tamarind sauce

CHINESE SAUSAGE PRODUCT GROUP

Currently, VISSAN Mai Que Lo Chinese sausage is a reputable brand and a top choice for consumers. With continuous efforts, VISSAN has continued to develop and diversify new flavors, including Special Salted Egg Fresh Chinese Sausage, alongside familiar products such as Shrimp Chinese Sausage and Beef Chinese Sausage, offering many attractive choices for the market.



Special Salted Egg Fresh Chinese Sausage



Mai Que Lo Chinese sausage



Shrimp Chinese Sausage

CANNED FOOD PRODUCT GROUP

With a variety of product lines from various sources, including pork, beef, chicken, and fish, VISSAN canned food offers nutritious meals, convenience, and saves cooking time. In 2024, VISSAN researched and launched new products "3 Bong Mai Pate" and "Spicy Tuna," providing consumers with more choices and meeting the demand for convenience and nutrition in every meal.



Beef 2 slices



3 Bong Mai Pate



Spicy Tuna

FEATURED PRODUCTS

PROCESSED FOOD

VIETNAMESE TRADITIONAL SAUSAGE PRODUCT GROUP

With a long-standing brand trusted by consumers, VISSAN's Vietnamese traditional sausage product line, with traditional flavors, is an indispensable dish in Vietnamese families' meals every Tet holiday.



Special Vietnamese traditional sausage



Pork skin Vietnamese traditional sausage



Green chilli Vietnamese traditional sausage

FROZEN PROCESSED FOOD PRODUCT GROUP

With a diverse product portfolio and continuous improvements to launch new products that suit consumer tastes, VISSAN's Frozen Processed Food product group offers convenient and nutritious meals, enriching meals for Vietnamese families.



Dragon fruit dumplings



Beef rolls with green pepper



Crunchy cartilage sausage

FAMILY COLD CUTS AND SAUSAGES

VISSAN offers a variety of jambon, bacon, and fresh sausage products with unique European flavors, favored by consumers in parties for their delicious taste and high nutritional value.



Crunchy cartilage sausage



Funny sausage



Jambon Choix

CONDIMENT AND DRIED PROCESSED FOOD

Condiment is the newest product line developed by VISSAN, with the first product being meat-flavored seasoning granules. Besides, there are other instant food products such as seaweed-dried pork, pork floss, and instant spring rolls. These new products are researched and developed by VISSAN with high added value, unique flavors, and perfect quality.



Pork floss



Dried pork with seaweed



Instant spring rolls



INFORMATION ABOUT THE GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

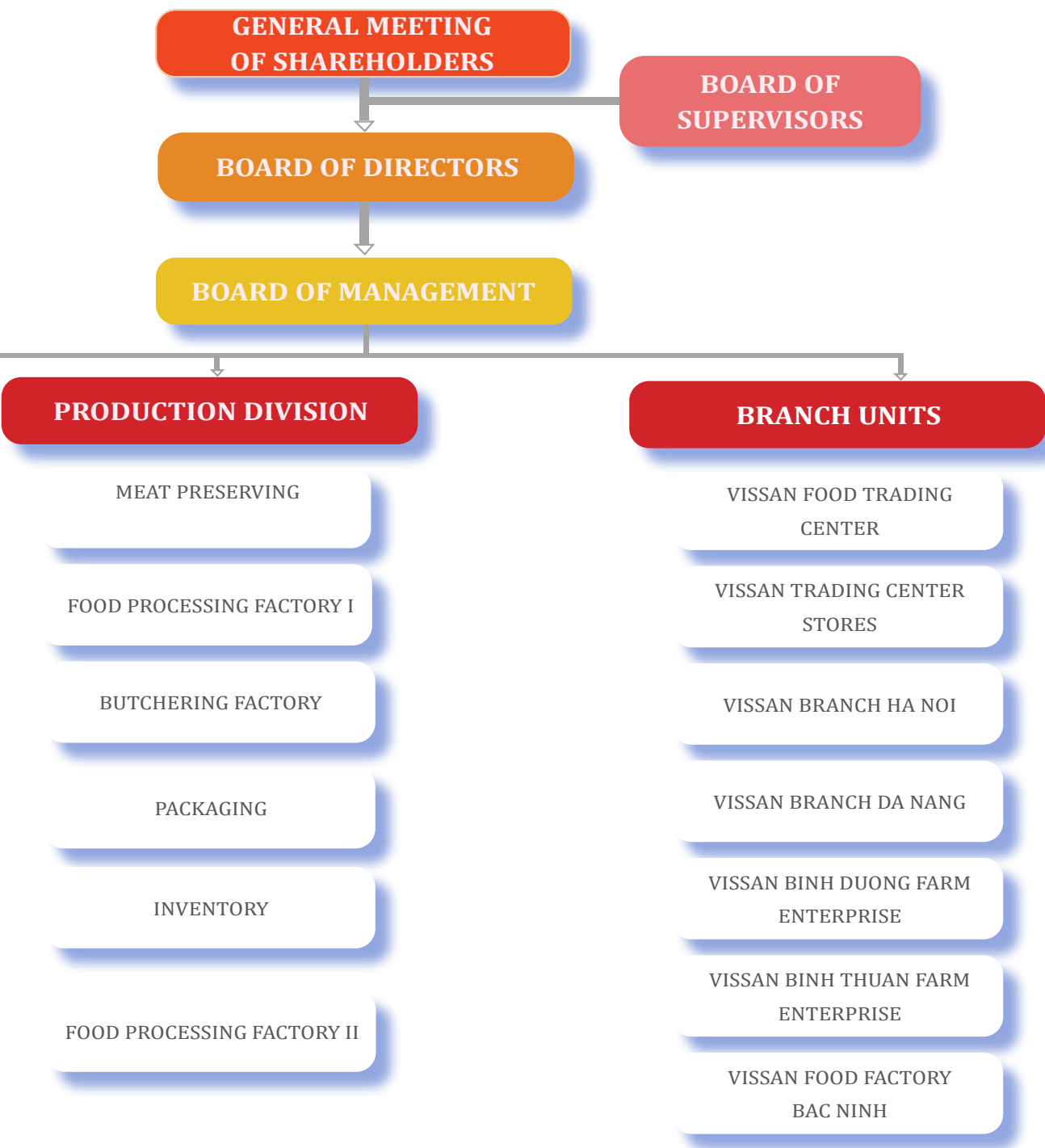
GOVERNANCE MODEL

The company’s Governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

SUBSIDIARIES, ASSOCIATED COMPANIES: None



MANAGEMENT STRUCTURE



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

- With a prestigious history of more than 5 decades, the VISSAN brand, along with the image of 3 yellow apricot blossoms, has become a symbol, pride, and invaluable asset of the Company. Therefore, preserving and cultivating the VISSAN brand must always be the central strategic mission of every VISSAN person.
- With the orientation of approaching the market with quality and safety, the Company constantly innovates in all activities, from investing in developing new technologies and new products with high added value to building, developing, optimizing, and diversifying the Company’s distribution system. VISSAN has been and is striving to create a complete 3F (Feed – Farm – Food) ecosystem, so that from VISSAN’s farms, each quality product will be delivered to consumers in the most complete way.
- Besides, VISSAN always aims for sustainable values. Striving to ensure the harmony of interests between the Company and shareholders, employees, the community, and the natural environment.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

COMPLETING THE 3F ECOSYSTEM

VISSAN’s overarching strategic vision is to create a complete agricultural ecosystem, so that from VISSAN’s farms, each highest quality product will be delivered to consumers in the most complete way.

CULTIVATING THE VIETNAMESE BRAND

With 54 years of prestigious history, the VISSAN brand, along with the image of 3 yellow apricot blossoms, has become a symbol, pride, and invaluable asset of the Company. Therefore, preserving and cultivating the VISSAN brand must always be the central strategic mission of every VISSAN person.

TOP QUALITY PRODUCTS

VISSAN always strives to bring consumers the highest quality, freshest products, ensuring food safety and top standards such as VietGAP, GlobalGAP, ESCAS, HACCP...

CONTINUOUS INNOVATION

The 4.0 industrial revolution has fundamentally and profoundly changed all aspects of the economy and society. The competitive pressure has also become stronger and fiercer, requiring VISSAN to constantly innovate in all activities, from investing in developing new technologies and new products with high added value to maintaining and developing an efficient and advanced operating platform and management methods.

DEVELOPMENT WITH A SUSTAINABLE VISION

Promote communication programs, enhance VISSAN brand promotion through television stations, social networking platforms, press, etc. To build trust and maintain brand loyalty with consumers. Focus on market research and surveys to grasp the competitive situation, the level of consumer acceptance of new products, etc., to better serve the Company’s business activities.

STRENGTHENING THE DISTRIBUTION SYSTEM

The distribution system is a vital factor, determining the success or failure of a business, especially in the food industry. Deeply aware of this, VISSAN always focuses on building, developing, optimizing, and diversifying the Company’s distribution system.

ENHANCING CORPORATE GOVERNANCE

Governance is the foundation for continuous and effective business operations. At VISSAN, the leadership consistently focuses on perfecting and elevating the management model and capabilities in alignment with international standards.

RISK FACTORS

ECONOMIC RISKS

In 2024, the global economy entered a major adjustment phase after a prolonged period of instability. According to forecasts by international organizations such as the OECD and IMF, global GDP grew by 3.2%, slightly higher than the 3.1% of 2023, reflecting a mild recovery during the year. However, the uneven recovery across regions remains a major concern. The US and India are considered bright spots thanks to strong domestic consumption and effective economic support policies. In contrast, Europe and China face less optimistic prospects due to declining demand and energy instability.

In addition, global monetary policy changes also play an important role in the economic picture. After a long period of tightening, the FED began a rate-cutting cycle from September 2024, bringing interest rates to 4.5% by the end of the year. Although this move reduces the pressure of capital costs, the slower rate of interest rate cuts reflects caution in the face of uncertain factors. According to the IMF, global inflation has decreased from 6.7% in 2023 to 5.8% in 2024 and is expected to continue to fall to 4.3% in 2025. However, energy and raw material prices are still heavily impacted by geopolitical conflicts, such as the Russia-Ukraine war and tensions in the Middle East. These factors disrupt global supply chains, pushing up logistics costs and raw material prices, creating great pressure on businesses dependent on international supply sources.

This context strongly impacts export-dependent economies, including Vietnam. Although Vietnam's economy achieved an impressive growth rate of 7.09%, exceeding the 6.5% target set by the National Assembly, the uneven recovery among economic sectors has increased potential risks. The industrial

and construction sectors led with an 8.24% increase (contributing 45.17% to GDP), but agriculture and fisheries only increased by 3.27%, affected by natural disasters and high input costs. Purchasing power in the domestic market, although improved, is not strong enough to comprehensively boost consumer demand, especially in the food industry.

For the livestock industry, the year recorded a total meat output of 8.1 million tons, an increase of 3.5% compared to 2023, of which pork output reached 5 million tons, an increase of 3.7%. However, the average live hog price fluctuated between 54,000 - 63,000 VND/kg, a decrease compared to the previous year due to oversupply while consumer demand did not improve significantly. The decline in purchasing power, along with the trend of consumers switching to homemade or cheaper products, has reduced demand for processed foods – a key segment for VISSAN. In addition, the re-emergence of African swine fever (ASF) in some provinces not only disrupted supply but also increased disease control costs, putting great pressure on businesses in the industry.

Faced with these challenges, VISSAN has implemented flexible and effective response measures. The company has closely monitored market developments and consumer trends, while adjusting its product portfolio to meet customer needs. In addition, VISSAN focuses on cost optimization, promotes supply localization, and expands modern distribution channels such as e-commerce to better reach customers. These efforts not only help VISSAN mitigate the impact of economic fluctuations but also strengthen its solid position in the domestic and international food markets.

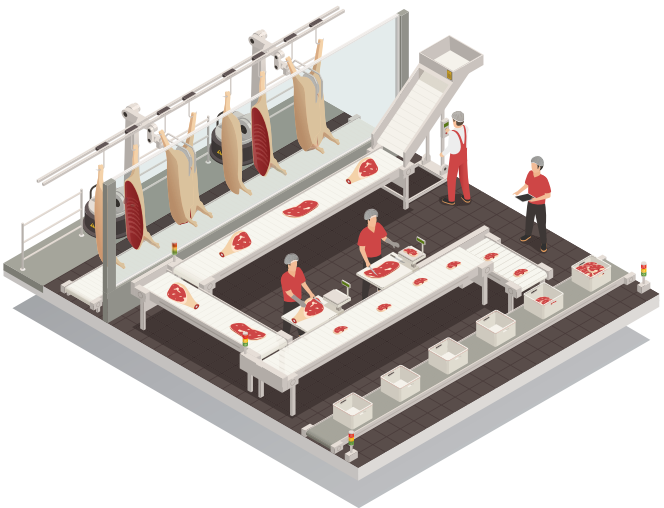
COMPETITIVE RISKS

The Vietnamese food industry continues to face fierce competition, as both domestic and international businesses increase investment and expand operations to meet rapidly growing consumer demand. According to the General Statistics Office of Vietnam, total retail sales of goods and consumer service revenue in 2024 reached 6,391 trillion VND, up 9.0% compared to the previous year, in which the food and foodstuffs group recorded a strong increase of 10.8%. These figures not only reflect the market's great development potential but also clearly demonstrate the dynamism and intense competitive pressure in the industry.

In recent years, international brands from Thailand, South Korea, and the EU have actively penetrated the Vietnamese market, taking advantage of free trade agreements such as EVFTA and RCEP. Thanks to tariff preferences, modern production technology, and competitive pricing strategies, imported products are gradually gaining an advantage in the processed food segment. According to the General Statistics Office of Vietnam, the import turnover of goods in 2024 reached 380.76 billion USD, up 16.7% compared to the previous year, in which processed food items from abroad are increasingly dominating the market. This creates considerable pressure for domestic enterprises in maintaining market share and competing in terms of quality and price.

Besides, consumer trends are shifting strongly towards e-commerce, creating a major challenge for businesses in maintaining market share. According to the report of the Department of E-commerce and Digital Economy, in 2024, the e-commerce market size soon surpassed 25 billion USD, up 20% compared to 2023. Notably, food and beverage products are among

the most purchased items on e-commerce platforms. Facing market pressure, VISSAN has continuously implemented strategies to maintain its competitive advantage. The company strengthened its promotional programs, creative marketing, and applied modern technology in sales management and supply chain, optimizing the payment process and enhancing customer experience. Notably, VISSAN expanded its presence on major e-commerce platforms like Vissanmart, Shopee, and Sendo, while also experimenting with new online sales methods such as livestreaming to quickly adapt to shifting consumer trends. Simultaneously, VISSAN continuously invests in research and development, putting into operation advanced production lines, thereby improving quality and diversifying products to meet the increasingly demanding market needs.



RISK FACTORS

LEGAL RISKS

As a Joint Stock Company with shares listed on the Hanoi Stock Exchange, VISSAN is governed and regulated by several important legal documents, including the Enterprise Law, Securities Law, Tax Law, International Trade Law, along with related decrees, circulars, and legal regulations. These legal frameworks not only establish requirements for transparency and compliance but also ensure the company operates within the legal framework to increase trust from shareholders and partners.

In addition to the general legal framework, VISSAN is also subject to specific industry regulations and requirements, such as regulations on environmental protection, water resources, and technical requirements in the slaughtering and food processing procedures. These requirements not only create pressure on compliance costs but also require the company to continuously upgrade technology and improve production processes to meet increasingly

high standards.

As Vietnam continues to deeply integrate into the global economy, the legal system is constantly being improved and upgraded to align with international standards. However, new changes, interpretations, and guidance on current laws can pose significant challenges, directly impacting VISSAN's production and business activities.

Vietnam is currently in the process of developing and integrating with the global economy; however, the legal and regulatory framework is still under development and improvement. Therefore, any changes, interpretations, and guidance on current laws can affect the Company's production and business activities. To ensure legal compliance to prevent legal risks and help VISSAN operate stably, the Company must constantly monitor and update to promptly apply new regulations.



EXCHANGE RATE RISK

In 2024, inflation in the US decreased significantly, approaching the FED long-term target of 2%. This prompted the Fed to ease monetary policy by reducing interest rates from 5.50% to 4.50%. However, the 47th US Presidential election put pressure on the exchange rate as the new administration focused on maintaining a strong USD. Consequently, the USD/VND exchange rate increased by about 5%, reaching 25,485 VND/USD by the end of 2024.

Although VISSAN primarily transacts in Vietnamese Dong, strong fluctuations in the USD/VND exchange rate directly impact the company's business operations. Importing a large quantity of raw materials in USD significantly increases input costs, while USD export revenue is affected by currency fluctuations. This challenge puts significant pressure on the company's profits and operational efficiency.

In this context, VISSAN has implemented a series of exchange rate risk management measures to ensure business stability. The company continuously monitors macroeconomic developments, financial market conditions, and international monetary policies to make timely forecasts and effective response plans. Simultaneously, VISSAN applies a strategy to optimize financial resources, seek flexible financing solutions, and negotiate favorable trade terms with partners to minimize the impact of exchange rate fluctuations.



RISK FACTORS

RAW MATERIAL RISK

In the processed food industry, raw materials, especially pork – which accounts for the largest proportion of VISSAN’s material structure – play a vital role in production and business activities. However, the company faces many challenges in maintaining a stable supply and ensuring the quality of raw materials. Factors such as raw material price fluctuations, dependence on imports, weather risks affecting agriculture, and the scarcity of high-quality raw materials all put significant pressure on production costs and business efficiency.

According to the General Statistics Office of Vietnam, although live hog prices decreased at times, the average for 2024 still increased by 12.56% compared to 2023. This fluctuation not only affects input costs but also poses a significant challenge to balancing product prices and maintaining profits. In addition, the dependence on imported materials from abroad, such as spices and food additives, also makes VISSAN heavily impacted by exchange rate fluctuations and transportation costs.

To mitigate the risks from fluctuations in raw material supply, VISSAN has adopted a strategy of long-term cooperation with reliable suppliers, while increasing investment in the domestic agricultural value chain. The company also proactively builds raw material reserves and implements effective risk management measures to optimize costs, ensure stable production, and meet increasingly high product quality requirements.



OTHER RISKS

In addition to the risks mentioned, VISSAN also faces force majeure risks, including natural disasters, epidemics, wars, and events beyond its control. Although the probability of occurrence is low, when these risks materialize, they can cause serious damage, disrupt the supply chain, production, and operations, and extensively impact the Company’s business activities.

Recognizing the potential impacts, VISSAN has developed and implemented comprehensive response plans to minimize damage. The company invests in installing, regularly inspecting, and upgrading fire prevention and fighting systems, and conducts drills to ensure rapid response capabilities in emergencies. VISSAN also closely monitors the development of epidemics, complies with directives from authorities, and proactively issues appropriate plans for each phase to ensure uninterrupted production.

ENVIRONMENTAL RISKS

Food processing operations, characterized by the use of numerous ingredients and complex production processes, inherently carry the risk of negatively impacting the environment. Unforeseen production incidents can lead to air, water, and soil pollution, directly affecting the ecosystem and public health. In particular, if solid waste, wastewater, and emissions from the production process are not treated promptly and in compliance with environmental regulations, they not only degrade environmental quality but also affect the company’s reputation and social responsibility. This necessitates the urgent implementation of sustainable environmental management measures and investment in cleaner production technologies by companies in the industry to minimize negative impacts.

Recognizing its responsibility and role in environmental protection, VISSAN has proactively implemented a series of measures to mitigate the impact of its production and business activities. The company strictly adheres to environmental protection laws and regulations, while continuously investing in advanced waste and wastewater treatment technologies. The treatment system is designed to ensure that all waste and wastewater after production meets standards before being discharged into the environment. Furthermore, VISSAN actively raises awareness among its employees about environmental protection responsibilities through training programs and energy-saving campaigns. These efforts not only help the company minimize pollution risks but also affirm its commitment to sustainable development and community responsibility.

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OPERATIONS IN THE YEAR

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

Unit: Million VND

No.	Indicators	Year 2024	Year 2023	% Increase/decrease in 2024 compared to 2023
1	Net revenue	3,137,264	3,334,181	-5.9%
2	Cost of goods sold and services rendered	2,390,740	2,545,292	-6.1%
3	Gross profit	746,524	788,889	-5.4%
4	Net operating profit	139,870	132,912	5.2%
5	Other income	1,669	6,668	-75.0%
6	Profit before tax	141,539	139,580	1.4%
7	Profit after tax	111,055	107,601	3.2%



The year 2024 witnessed a challenging business period for VISSAN Joint Stock Company as the economic environment profoundly impacted the Company’s production and business operations. The Company’s business activities continued to be affected by objective factors such as continuously increasing input material prices, rising rental costs, and declining consumer purchasing power due to the unimproved employment and income situation. In addition, the market witnessed extremely fierce competition, with the emergence of many new competitors with strong financial resources. These factors have put significant pressure on VISSAN’s business performance.

VISSAN’s 2024 business results reveal significant challenges, with net revenue reaching 3,137.3 billion VND, a 5.9% decrease compared to 2023. This decline stems from two primary factors: (1) Weakened consumer purchasing power due to spending restraints amidst inflation and rising living costs; (2) Intensified competition within the food industry, marked by the rise of substitute products and new competitors.

A bright spot in the business results is the control of the cost of goods sold and services rendered, which

decreased by 6.1% to 2,390.7 billion VND, demonstrating Vissan’s efforts to optimize production processes and manage raw material sources. Cost-saving measures not only minimized costs but also contributed to improved profit margins. Accordingly, gross profit recorded 746.5 billion VND, a 5.4% decrease. This decline is lower than the revenue decrease, demonstrating the management’s effective cost management capabilities in a challenging business environment.

Notably, profit before tax slightly increased by 1.4%, reaching 141,539 million VND, indicating success in maintaining profitability. This result stems from strategic efforts: cost optimization, promotional program development, new product research, and online sales channel expansion.

VISSAN’s strategy encompasses comprehensive solutions: negotiating with suppliers to stabilize prices, developing demand-stimulating programs, and continuous product innovation. The resulting figures demonstrate the company’s professionalism and adaptability in a volatile business environment.

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

No.	Indicators	Unit	Actual 2024	Plan 2024	Actual 2024/ Plan 2024
1	Total revenue	Million VND	3,181,558	3,570,000	89.1%
2	Profit before tax	Million VND	141,539	141,500	100.0%
3	Output				
3.1	All kinds of pork	Tons	8,447	10,000	84.5%
3.2	Beef	Tons	520	600	86.7%
3.3	Processed food	Tons	20,244	23,500	86.1%

Total revenue

3,181,558 million VND

Profit before tax

141,539 million VND

OPERATING EXPENSES

ĐVT: Triệu đồng

IDICATORS	YEAR 2024		YEAR 2023	
	Value	Percentage/ Net Revenue	Value	Percentage/ Net Revenue
Cost of goods sold and services rendered	2,390,740	76.2%	2,545,293	76.3%
Financial expenses	18,673	0.6%	14,459	0.4%
Selling expenses	489,201	15.6%	517,187	15.5%
General and administration expenses	139,439	4.4%	167,924	5.0%
Other expenses	1,966	0.1%	253	0.0%
Total expenses	3,040,019	96.9%	3,245,116	97.3%
Net revenue	3,137,264		3,334,181	

In a challenging economic context, the Company demonstrated financial management competence through a detailed and comprehensive cost control strategy. Total expenses in 2024 recorded 3,040 billion VND, a 6.3% decrease compared to 2023, a trend consistent with the revenue decline, indicating flexibility in financial resource management.

As a manufacturing company, the cost of goods sold accounts for the highest proportion of the Company’s cost structure. The cost of goods sold and services rendered in 2024 recorded 2,390,740 million VND, accounting for 76.2% of net revenue, a 6.1% decrease compared to 2023, demonstrating efforts to optimize production processes, strictly control materials, and labor productivity in a volatile market.

Financial expenses increased significantly by 29.1%, from 14.5 billion VND to 18.7 billion VND, with the proportion increasing from 0.4% to 0.6% of net revenue. This increase stems from borrowing to serve the company’s production and business strategy.

Selling expenses decreased by 5.4%, from 517.2 billion VND to 489.2 billion VND, with the proportion remaining almost unchanged (15.5% compared to 15.6% in 2023). Vissan implemented cautious cost-saving measures in marketing and sales without affecting market access and sales strategies.

General and administration expenses decreased significantly by 17%, from 167.9 billion VND to 139.4 billion VND, with the proportion of net revenue decreasing from 5% to 4.4%. This figure reflects efforts to optimize organizational structure, control management costs, and enhance the operational efficiency of the administrative apparatus.

Overall, the proportion of expenses to net revenue slightly decreased from 97.3% to 96.9%, a positive sign of cost management effectiveness. This strategy of Vissan demonstrates decisiveness in resource allocation, maintaining competitiveness and profitability in a challenging business environment.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned (Shares)	Ownership Percentage (%/Charter Capital)
BOARD OF DIRECTORS				
1	Mr. Nguyen Phuc Khoa	Chairman of the Board of Directors	Direct: 0 Indirect: 21,658,787	Direct: 0 Indirect: 26.7706
2	Mr. Nguyen Ngoc An	Vice Chairman of the Board of Directors	Direct: 8,600 Indirect: 0	Direct: 0.0106 Indirect: 0
3	Mr. Le Minh Tuan	Members of the Board of Directors cum General Director	Direct: 0 Indirect: 12,944,816	CDirect: 0 Indirect: 16.0000
4	Mr. Truong Hong Phong	Members of the Board of Directors	Direct: 0 Indirect: 11,326,714	Direct: 0 Indirect: 14.0000
5	Mr. Nguyen Quoc Trung	Vice Chairman of the Board of Directors	Direct: 0 Indirect: 0	Direct: 0 Indirect: 0
II BOARD OF SUPERVISORS				
1	Mr. Truong Viet Tien	Head of the Board of Supervisors	Direct: 0 Indirect: 4,854,306	Direct: 0 Indirect: 6.0000
2	Ms. Trinh Thi Van Anh	Members of the Board of Supervisors	CDirect: 0 Indirect: 4,045,255	Direct: 0 Indirect: 5.0000
3	Ms. Do Thi Thu Nga	Members of the Board of Supervisors	Direct: 0 Indirect: 0	Direct: 0 Indirect: 0
III BOARD OF MANAGEMENT				
1	Mr. Le Minh Tuan	Members of the Board of Directors and General Director	Direct: 0 Indirect: 12,944,816	Direct: 0 Indirect: 16.0000
2	Mr. Phan Van Dung	Deputy General Director	Direct: 400 Indirect: 0	Direct: 0.0005 Indirect: 0
3	Mr. Truong Hai Hung	Deputy General Director	Direct: 4,200 Indirect: 0	Direct: 0.0052 Indirect: 0
4	Ms. Do Thi Thu Thuy	Chief Accountant	Direct: 200 Indirect: 0	Direct: 0.0002 Indirect: 0

THE BOARD OF DIRECTORS



Mr. Nguyen Phuc Khoa
Chairman of the Board of Directors

Year of birth: 1967

Qualification:

- Master of Economics;
- Bachelor of Business Administration;
- Bachelor of English;
- Mechanical Engineer;
- Computer Engineer.

Current position at other organizations:

- Chairman of the Board of Directors - Kien Giang Agricultural Products Trading Co., Ltd.
- Chairman of the Members' Council - Tan Chau Export Garment Co., Ltd.

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 21,658,787 shares, accounting for 26.7706% of charter capital.

Work experience:

Time	Event
03/2011 - 02/2013	Deputy Sales Director, SATRA
03/2013 - 03/2016	Sales Director, SATRA
04/2016 - 04/2021	Deputy General Director, SATRA
05/2016 - Present	Chairman of the Board of Directors, VISSAN
07/2016 - Present	Chairman of the Board of Directors, Kien Giang Agricultural Products Trading Co., Ltd.
04/2018 - Present	Chairman of the Members' Council, Tan Chau Garment Export Co., Ltd.

ORGANIZATION AND HUMAN RESOURCE

THE BOARD OF DIRECTORS



Mr. Nguyen Ngoc An

Vice Chairman of the Board of Directors

Year of birth: 1963

Qualification:

- Master of Business Administration (MBA);
- Mechanical Engineer;
- Bachelor of English.

Current position at other organizations:

None

Number of shares held:

- Direct: 8,600 shares, accounting for 0.0106% of charter capital
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

- **11/2006 - 04/2016**

Deputy General Director, VISSAN

- **05/2016 - 03/2017**

Board of Directors' members and

Deputy General Director, VISSAN

- **04/2017 - 12/2024**

Vice Chairman of the Board of Directors and

General Director, VISSAN

- **12/2024 - Present**

Vice Chairman of the Board of Directors,

VISSAN



Mr. Nguyen Quoc Trung

Vice Chairman of the Board of Directors

Year of birth: 1970

Qualification:

- Engineer;
- Master of Business Administration (MBA).

Current position at other organizations:

- General Director of Masan Meatlife Co., Ltd.;
- Chairman of the Board of Directors and General Director of 3F Viet Co., Ltd.;
- Chairman of the Members' Council of MNS Meat Co., Ltd.;
- Chairman and Director of 3F Viet Food Co., Ltd.;
- Chairman of MML Farm Nghe An Co., Ltd.;
- Chairman of Meat Deli HN;
- Chairman of Meat Deli Sai Gon.

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

2004 - 2014: Sales Director, C.P. Vietnam Corporation

2014 - Present: Chairman of the Board of Directors and General Director, 3F Viet Joint Stock Company

12/2020 - 11/2021: Deputy General Director, Masan Meatlife Corp.

12/2021 - Present: General Director, Masan Meatlife Corp.

05/2016 - Present: Company President and Director, 3F Viet Joint Stock Company

11/2021 - Present: Company President, MML Farm Nghe An Company Limited; Meatdeli HN Company Limited; Meatdeli Sai Gon Company Limited

04/2022 - 07/2022: Board of Directors' members, VISSAN

07/2022 - Present: Vice Chairman of the Board of Directors, VISSAN



Mr. Truong Hong Phong

Member of the Board of Directors

Year of birth: 1985

Qualification:

- Master of Laws;
- Bachelor of Business Administration.

Current position at other organizations:

- Legal Director of SATRA

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 11,326,714 shares, accounting for 14.0000% of charter capital

Work experience:

- **04/2010 - 09/2014**

Specialist, Justice Department, Go Vap District

People's Committee

- **10/2014 - 09/2017**

Deputy Head, Justice Department, Go Vap District People's Committee

- **10/2017 - 10/2021**

Chairman, People's Committee of Ward 13, Go Vap District

- **11/2021 - Present**

Director of Legal, SATRA

- **4/2022 - Present**

Members of the Board of Directors, VISSAN



Mr. Le Minh Tuan

Members of the Board of Directors and General Director

Year of birth: 1968

Qualification:

- Bachelor of Laws;
- Bachelor of Corporate Finance.

Current position at other organizations: None

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 12,944,816 shares, accounting for 16.0000% of charter capital

Work experience:

- **02/2013 - 02/2018**

Deputy Director of Planning and Financial Investment, SATRA

- **02/2018 - 06/2020**

Deputy General Director, VISSAN

- **06/2020 - 12/2024**

Board of Directors' members and

Deputy General Director, VISSANSAN

- **12/2024 - Present**

Board of Directors' members and General Director,

VISSAN

ORGANIZATION AND HUMAN RESOURCE

THE BOARD OF MANAGEMENT



Mr. Le Minh Tuan
Members of the Board of Directors and General Director

Year of birth: 1968
Qualification:

- Bachelor of Laws;
- Bachelor of Corporate Finance.

Current position at other organizations: None
Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 12,944,816 shares, accounting for 16.0000% of charter capital

Work experience:

- **02/2013 - 02/2018**
Deputy Director of Planning and Financial Investment, SATRA
- **02/2018 - 06/2020**
Deputy General Director, VISSAN
- **06/2020 - 12/2024**
Board of Directors’ members and Deputy General Director, VISSANSAN
- **12/2024 - Present**
Board of Directors’ members and General Director, VISSAN



Mr. Truong Hai Hung
Deputy General Director

Year of birth: 1971
Qualification:

- Food Technology Engineer.

Current position at other organizations: None
Number of shares held:

- Direct: 4,200 shares, accounting for 0.0052% of charter capital%
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

- **04/2005 - 03/2011**
Deputy Supervisor, Food Processing Workshop, VISSAN
- **04/2011 - 12/2019**
Supervisor, Food Processing Workshop, VISSAN
- **01/2020 - Present**
Deputy General Director, VISSAN



Mr. Phan Van Dung
Deputy General Director

Year of birth: 1971
Qualification:

- Master of Business Administration (MBA).

Current position at other organizations: None
Number of shares held:

- Direct: 400 shares, accounting for 0.0005% of charter capital
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

- **10/2004 - 10/2009**
Deputy Sales Manager, VISSAN
- **11/2009 - 12/2017**
Sales Manager, VISSAN
- **01/2018 - Present**
Deputy General Director, VISSAN



Ms. Do Thi Thu Thuy
Chief Accountant and Chief Financial Officer

Year of birth: 1976
Qualification:

- Bachelor of Accounting

Current position at other organizations: None
Number of shares held:

- Direct: 200 shares, accounting for 0.0002% of charter capital
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

- **08/2013 - 09/2020**
Deputy Head of Finance - Accounting, VISSAN
- **10/2020 - Present**
Chief Accountant and Director of Finance - Accounting, VISSAN

ORGANIZATION AND HUMAN RESOURCE

THE BOARD OF SUPERVISORS



Mr. Truong Viet Tien

Head of the Board of Supervisor

Year of birth: 1983

Qualification:

- Bachelor of Business Accounting;
- Bachelor of Accounting Informatics.

Position at other organization:
None

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 4,854,306 shares, accounting for 6.0000% of charter capital

Work experience:

- 04/2019 - Present**

Head of the Board of Supervisors, VISSAN



Ms. Trinh Thi Van Anh

Member of the Board of Supervisors

Year of birth: 1988

Qualification:

- Master of Economics

Position at other organization:
None

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 4,045,255 shares, accounting for 5.0000% of charter capital 5%

Work experience:

- 12/2010 - 04/2014**

Auditor, Asia Commercial Joint Stock Bank (ACB)

- 05/2014 - 07/2016**

Audit Team Leader, American Auditing Co.,Ltd.

- 08/2016 - 01/2022**

General Accountant, Tan Thuan Industrial Promotion Company Limited

- 02/2022 - Present**

Specialist, Finance and Accounting Department, SATRA

- 04/2022 - Present**

Member of the Board of Supervisors, VISSAN



Ms. Do Thi Thu Nga

Member of the Board of Supervisors

Year of birth: 1976

Qualification:

- Bachelor of Laws.

Position at other organization:

- Member of the Board of Directors, 3F Viet JSC

Number of shares held:

- Direct: 0 shares, accounting for 0% of charter capital
- Indirect: 0 shares, accounting for 0% of charter capital

Work experience:

- 2003 - 2012**

Managing Attorney, Chan And Goh Viet Nam

- 2013 - 09/2018**

Head of Legal, Jolibee Vietnam

- 10/2018 - Present**

Director of Legal and External Relations, Masan Meatlife Corp.

- 11/2021 - Present**

Member Board of Directors, 3F Viet Joint Stock Company

- 04/2022 - Present**

Member of the Board of Supervisors, VISSAN

CHANGES IN THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

CHANGES IN THE BOARD OF DIRECTORS IN 2024

None.

CHANGES IN THE BOARD OF SUPERVISORS IN 2024

None.

CHANGES IN THE BOARD OF MANAGEMENT IN 2024

No.	Information	Position	Start Date/No longer a Member of the Board of Management	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Ngoc An	General Director	05/04/2017	01/12/2024
2	Mr. Le Minh Tuan	General Director	20/12/2024	
		Deputy General Director	01/02/2018	20/12/2024



ORGANIZATION AND HUMAN RESOURCE

NUMBER OF EMPLOYEES

No.	Classification	Year 2023		Year 2024	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
A	By education level				
1	Bachelor's degree and above	628	16.57%	579	15.62%
2	College and professional secondary school degree	500	13.19%	437	11.79%
3	Elementary and technical workers	1,465	38.64%	1,880	50.71%
4	Unskilled labor	1,198	31.6%	811	21.88%
B	By gender				
1	Male	2,041	53.84%	1,981	53.44%
2	Female	1,750	46.16%	1,726	46.56%
C	By labor contract term				
1	Short-term contract under 1 year	368	9.71%	221	5.96%
2	Fixed-term contract from 1 to 3 years	240	6.33%	261	7.04%
3	Indefinite-term contract	3,183	83.96%	3,225	87.00%
Total		3,791	100%	3,707	100%

AVERAGE INCOME OF EMPLOYEES

Indicators	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (people)	4,351	4,193	3,791	3,707
Average income (million VND/person/month)	10.05	9.59	7.21	7.28

HUMAN RESOURCES POLICY

ABOUT TRAINING

Training is identified as an important goal to improve the skills and qualifications of employees, and develop human resources to prepare personnel for the Company's development goals.

In 2024, Members of the Board of Directors, Board of Supervisors, and Board of Management actively participated in training programs on knowledge and experience related to Corporate Governance organized by the Vietnam Institute of Directors (VIOD).

In addition, they attended mandatory training programs according to regulations on Food Safety and Occupational Safety Training for managers.

In addition, to meet the requirements for completing standards of qualifications, expertise, and professional skills according to legal regulations and the 2024 training plan, the Training Department under the Human Resources Organization Department has paid attention to training and fostering activities for practitioners as regulated:

- Implement innovation and enhance the quality of professional training and development for employees according to the annual plan; strengthen training and development for middle management and planned personnel to meet the requirements: professionalism, responsibility, dynamism, and effectiveness. Organize and disseminate legal content to update knowledge and content suitable to the actual situation, improving management skills for leaders at all levels in the Company.
- Promote the organization of appropriate professional training programs, raise awareness of responsibility, and emphasize the spirit of learning and professional research among employees; clearly define learning objectives to enhance knowledge and practice for quality and effective implementation of assigned tasks and work.
- Develop a professional training and development plan for 2024; provide specific and detailed information to units to help employees actively arrange their time and work to participate in suitable training programs.
- Organize skill and professional training programs in addition to complying with mandatory training programs for employees to supplement their knowledge and apply it to their work process. Training content is developed to suit the specific operations of each unit and ensure a balance of human resources for production and business.

In 2024, VISSAN organized a total of 65 training courses, including 31 internal training courses and 34 outsourced courses, with a total of 2,912 participants. The total training hours reached 706 hours, and the Company spent nearly 0.5 billion VND on this activity.

ORGANIZATION AND HUMAN RESOURCE

HUMAN RESOURCES POLICY

REGARDING SALARY, BONUS, BENEFITS, AND COMPENSATION

The Company’s Board of Directors always focuses on building a reasonable policy and benefit system for all employees. The benefit system is designed based on four aspects: (1) Financial, (2) Physical, (3) Mental, and (4) Social, to ensure the maintenance of human resource competitiveness as well as the quality of life of employees both physically and mentally.

VISSAN applies a salary, bonus, and benefit policy aimed at encouraging employees, especially those with expertise and professional skills, to work for the Company long-term. The Company has a policy of rewarding individuals and groups with outstanding achievements. The average salary at VISSAN in 2024 reached 7.28 million VND/month, a 1.00% increase compared to the previous year. The bonus and welfare fund is allocated by the Company in accordance with legal regulations. The Company also strives to adjust the salaries of all employees competitively within the industry and market, helping employees feel secure in their work and committed to the Company.

In addition to paying salaries and bonuses, the company also pays additional allowances to employees such as: meal support, petrol, telephone, birthday - wedding - funeral gifts, annual trips, teambuilding programs, and periodic health check-ups. Employees are also entitled to seniority allowances and attraction allowances according to company regulations.

In 2024, VISSAN implemented a series of comprehensive care activities for employees with humane support programs. From giving birthday gifts and wedding gifts to visiting and supporting difficult cases in life, the company always accompanies its employees.

In particular, VISSAN focuses on community engagement activities and takes care of the spiritual life. Programs such as Mid-Autumn Festival and International Children’s Day have brought joy to VISSAN’s children. The awarding of scholarships to excellent students is also a testament to the commitment to developing the young generation. Cultural and exchange activities such as the Spring Fair, Food Festival, Spring meeting, International Women’s Day celebration, and “Workers’ Day” have attracted thousands of participants, demonstrating VISSAN’s cohesive and humane working environment.

These activities are not only material support but also demonstrate a commitment to comprehensive care, building a close, humane, and responsible working environment.



ORGANIZATION AND HUMAN RESOURCE

HUMAN RESOURCES POLICY

REGARDING RECRUITMENT

With the philosophy “People are the most valuable asset,” VISSAN is always steadfast in building and developing a dynamic, professional, and sustainable human resources environment. The Company’s human resource management strategy is built comprehensively, flexibly, and closely aligned with the practical requirements of production and business activities.

To meet the human resource needs promptly and adequately, the Company has a recruitment policy suitable to the Company’s actual needs. Recruitment is carried out according to annual and ad-hoc plans, based on:

- The Company’s production and business plan;
- The actual situation of human resources in each department;
- The need to replace retired or resigned employees;
- Human resources policy, labor - salary policy, and the Company’s development orientation.

During the peak Tet season, the company implemented a policy to increase wages for production workers from 216,000 VND/day to 275,000 VND/day to attract labor and ensure meeting the production requirements of the units.



OCCUPATIONAL SAFETY AND HEALTH POLICY

Investment in facilities is carried out comprehensively by the Company, from offices to factories. The goal is not only to create a modern and convenient workspace but also to build a safe and professional working environment, contributing to improving productivity and the quality of life for employees. To minimize risks during the production process, all employees in the company are provided with 24/7 accident insurance and health insurance, with 100% coverage for occupational accident treatment costs.

VISSAN implements a professional occupational safety and health management system, focused on risk prevention and control. Regular occupational safety and health (OSH) training programs are conducted seriously, along with frequent inspections to improve working conditions and eliminate hazardous factors. Vissan provides adequate personal protective equipment for all employees working in direct production units with a total investment of over 10 billion VND.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

Regarding the relocation and technology renovation project of the Vissan livestock slaughterhouse and food processing factory

Following the directions of the Board of Directors, the Company is currently coordinating with departments and agencies of Long An province to carry out works such as:

- Carrying out procedures for converting from an industrial cluster to a direct investment project, applying for new investment policy approval, and simultaneously approving the investor. Then, carry out procedures to switch to the land lease method according to regulations after equitization and adjust changes in the shape and coordinates of the project land boundary markers in Long An on the land use right certificate to match the current status of the land.
- Prepare project adjustment documents and necessary procedures to obtain sufficient grounds for submitting to the General Meeting of Shareholders for approval of project adjustments.

Regarding the land lease contract at Tan Tao Industrial Zone

Despite having a Board of Directors resolution approving the project adjustment, separating the “VISSAN’s business administration office and transit warehouses” from the Relocation Project, the Company needs to continue processing the Land Lease Contract at Tan Tao Industrial Zone. Implementing the Board of Directors’ direction in Resolution No. 554/NQHĐQT-VISSAN dated 10/01/2025, the Company has proactively worked with ITACO Co.,Ltd to discuss issues related to the Land Lease Contract and is negotiating to receive the handover of the vacant land according to the current reality, developing a plan to effectively utilize the land when receiving the handover, avoiding waste.

Regarding other investment projects serving production and business activities

- Implement investment and development projects that have been approved by the Board of Directors for investment plans or investment policies with a total disbursement value of approximately 4.7 billion VND.
- Supplement information (appraisal certificates, feasibility study reports) for investment approval of the Smokehouse, Automatic Sterilizer, Bowl Cutter, and Renovation of Room IVc projects by 30/12/2024. Four machinery and equipment procurement projects have been approved for investment by the Board of Directors and are being implemented on schedule.
- For the Vissan Binh Duong Livestock Enterprise project: the company has actively coordinated with Binh Duong province’s departments and agencies to complete the procedures for changing the name on the land use right certificate from “Limited Liability Company” to “Joint Stock Company”. The project is confirmed not to require procedures for requesting the Binh Duong Provincial People’s Committee to approve the investment policy. The company is accelerating the implementation of tasks in the project preparation phase (selecting project management consultants; preparing, reviewing, and appraising feasibility study reports; preparing environmental impact assessment reports; etc.) to have sufficient grounds for project approval, investment implementation, and commissioning as soon as possible to serve the strategy of creating material sources for the company.

- Investment, acceptance, completion, and handover for use in 2024 have been completed for several projects such as: Renovation of production and business facilities at the factory in Ho Chi Minh City, Application of information technology in company management, Expansion of the Fast Business Online System, contributing to production and business activities, and strengthening management and administration capacity.



SUBSIDIARIES AND ASSOCIATED COMPANIES: None

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND				
No.	INDICATORS	Year 2024	Year 2023	% increase/ decrease in 2024 compared to 2023
1	Total asset	2,106,005	2,178,182	-3.31%
2	Net revenue	3,137,264	3,334,181	-5.91%
3	Gross profit	746,524	788,889	-5.37%
4	Net operating profits	139,870	132,912	5.24%
5	Net other income	1,669	6,668	-74.97%
6	Profit before tax	141,539	139,580	1.40%
7	Profit after tax	111,055	107,601	3.21%
8	Basic earnings per share (VND)	635	625	1.60%



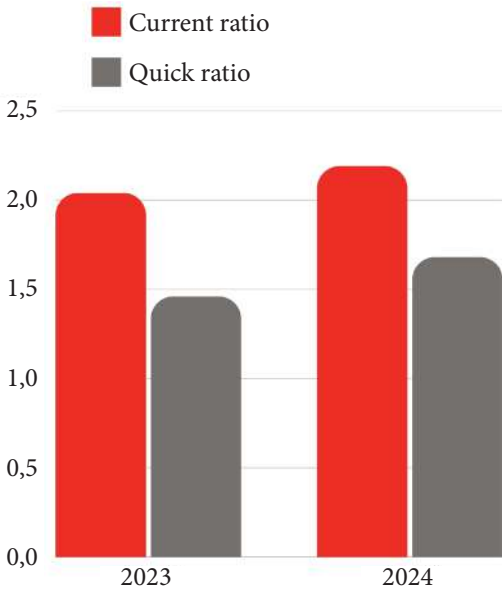
MAJOR FINANCIAL INDICATORS

Indicators	Unit	Year 2023	Year 2024
Solvency Ratio			
Current Ratio: (Current Assets/Current Liabilities)	Times	2.04	2.19
Quick Ratio: (Current Assets - Inventory)/Current Liabilities	Times	1.46	1.68
Capital Structure Ratio			
Debt/Total Asset Ratio	%	40.8	38.5
Debt/Equity Ratio	%	68.9	62.6
Operation Capability Ratio			
Inventory Turnover: (Cost of Goods Sold/Average Inventory)	Times	4.88	5.30
Total Asset Turnover: (Net Revenue/Average Total Assets)	Times	1,57	1,46
Profitability			
Profit After Tax/Net Revenue Ratio	%	3.2	3.5
Return on Average Equity (ROE)	%	8.4	8.6
Return on Average Assets (ROA)	%	5.1	5.2
Operating Profit Margin	%	4.0	4.5

FINANCIAL SITUATION

SOLVENCY RATIO

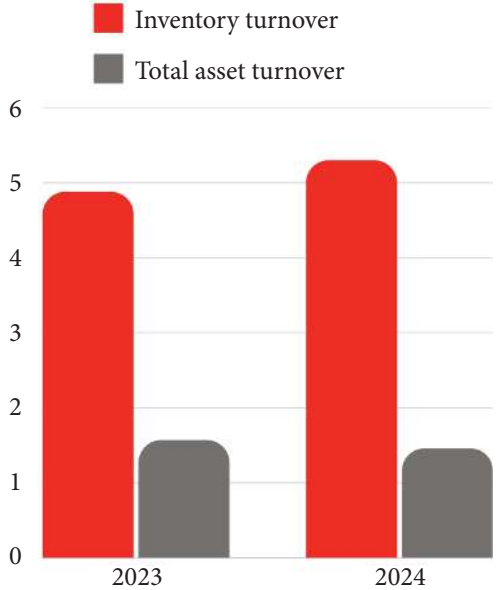
The Current Ratio and Quick Ratio in 2024 were 2.19 times and 1.68 times respectively, higher than in 2023, indicating that the company always ensures payment obligations.



OPERATION CAPABILITY RATIO

The Net Revenue/Total Assets ratio decreased from 1.57 times in 2023 to 1.46 times in 2024 due to the decrease in the Company’s revenue in 2024 caused by weak consumer purchasing power, leading to a downward trend in the Net Revenue/ Total Assets ratio.

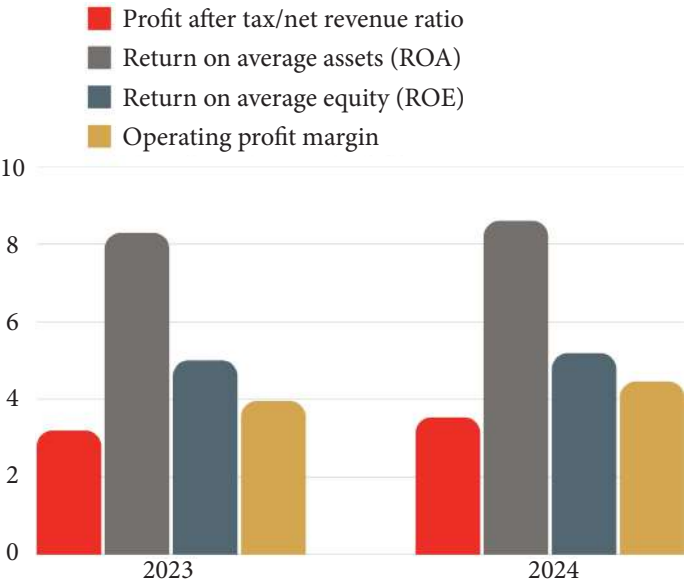
Inventory turnover increased from 4.88 in 2023 to 5.3 in 2024. This increase is due to the company’s current focus on maintaining reasonable inventory levels.



PROFITABILITY

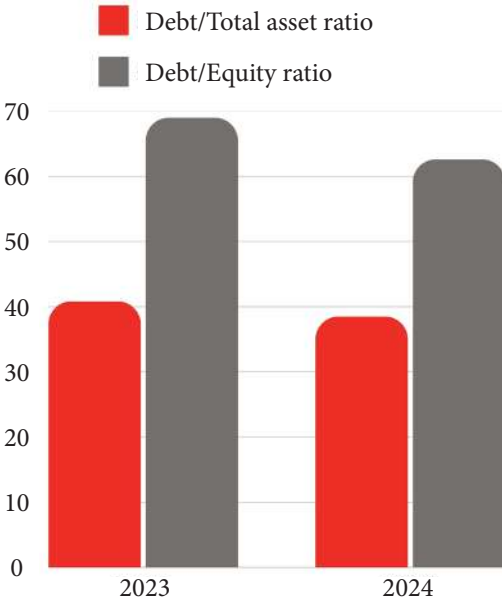
Profitability ratios on revenue in 2024 are higher than in the same period last year, due to the company’s implementation of management and cost-saving measures to enhance operational efficiency.

Profitability ratios on Total Assets and on Owner’s Equity in 2024 did not change significantly compared to 2023.



CAPITAL STRUCTURE RATIO

The Debt/Total Assets Ratio and Debt/Equity Ratio in 2024 were 38.5% and 62.6% respectively, similar to 2023. The Company is still controlling the Debt structure to be lower than Equity to maintain a stable financial structure and limit financial risks.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

Stock name: VISSAN Joint Stock Company.

Total shares issued: 80,905,100 shares

- Number of shares outstanding: 80,904,500 shares
- Number of treasury shares: 600 shares

Share type: Common shares

Par value: 10,000 VND/share

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder's name	Number of shares	Percentage
1	Saigon Trading Group (SATRA)	54,829,878	67,77%
2	Masan Meatlife Corp.	20,180,026	24,94%

CHANGE IN OWNER'S EQUITY

None.

TREASURY STOCK TRANSACTIONS

None.

OTHER SECURITIES

None.

MAXIMUM FOREIGN OWNERSHIP RATIO

Based on official dispatch No. 666/UBCK-PTTT dated 16/02/2023, the maximum foreign ownership ratio of Vietnam Livestock Corporation is: 0%.

SHAREHOLDERS STRUCTURE

No.	Subject	Number of shares	Percentage/ Charter Capital (%)	Number of shareholders	Shareholders Structure	
					Organization	Individual
1	State shareholders	54,829,878	67.77%	1	1	-
	Major shareholders (owning 5% or more of charter capital)	75,009,904	92.71%	2	2	-
2	- Domestic	75,009,904	92.71%	2	2	-
	- Foreign	-	-	-	-	-
	Company's trade union	16,018	0.02%	1	1	-
3	- Domestic	16,018	0.02%	1	1	-
	- Foreign	-	-	-	-	-
4	Treasury shares	600	0.00%	1	1	-
5	Other shareholders	5,878,578	7.27%	1,033	11	1,022
	- Domestic	2,538,358	3.14%	1,018	7	1011
	- Foreign	3,340,220	4.13%	15	4	11
	TOTAL	80,905,100	100%	1,037	15	1,022
	Of which: - Domestic	77,564,880	95.87%	1,022	11	1,011
	- Foreign	3,340,220	4.13%	15	4	11

SUSTAINABILITY REPORT



“ VISSAN is committed to building a comprehensive business model where sustainable values are deeply integrated into all business activities. With a strategic vision, the company aims to balance three key pillars: economic development, social responsibility, and environmental protection. VISSAN’s sustainable development management system is designed as a streamlined and efficient operating mechanism. From planning to management, from implementation to coordination, each strategy and action is systematically built to ensure harmonious development between business benefits and social responsibility. In this way, VISSAN is not only a profit-seeking enterprise but also a reliable partner, committed to bringing sustainable value to the community, employees, and the environment. Every decision and every activity is guided by the principles of transparency, responsibility, and comprehensive development. ”

ENVIRONMENTAL IMPACT

Due to the specific nature of the business operating in the food processing sector, VISSAN is well aware that the company’s production and business activities have a direct impact on the surrounding environment. Therefore, environmental protection is always a priority for the company, and efforts are made to minimize negative impacts on the environment.

Regarding greenhouse gas emissions, this is a global hot issue as climate change is becoming a major challenge. VISSAN’s greenhouse gas emissions mainly come from the electricity and fuel needed for production activities at factories and transportation; while the office block mainly arises from electricity consumption.

Managing factors impacting the environment helps the company create a clean working environment, minimize pollution, and ensure the health and living conditions of employees and stakeholders; especially employees, who are directly affected by and at risk from the surrounding environment.

In recent years, VISSAN has implemented a greenhouse gas inventory project, developed a plan to mitigate greenhouse gas emissions by 2030, towards the Government’s Net Zero target by 2050.

Greenhouse gas emissions	Total greenhouse gas emissions (tons CO2e)	Total greenhouse gases reduced (tons CO2e)
Year 2024	9,630.29	Total emission reductions not yet compiled

Measures And Initiatives To Reduce GHG Emission:

Recognizing the importance of the environment in sustainable development, the Company always strictly complies with legal regulations during the production and processing process. In production, the Company uses UNICLAD fabric bags for insulation of saturated steam accessories. In addition, the Company has invested in installing odor, dust, and exhaust gas treatment systems that are operating stably, strictly controlling hazardous waste discharge, minimizing pollution caused by production activities.

SUSTAINABILITY REPORT

WASTE MANAGEMENT

- Domestic waste: A garbage bin system is arranged throughout the Company to avoid littering this type of waste. In addition, VISSAN also signed a contract with Phuoc Thien Co., Ltd. to collect daily domestic waste.
- Production waste: is divided into two types: Non-hazardous waste and Hazardous production waste. Non-hazardous waste is generated from the activities of workers in the Company’s production area. This type of waste is collected and stored in separate bins at the collection area. Recyclable or reusable waste such as cardboard boxes, etc., is collected, put into bags, and sold to facilities in need. Non-recyclable waste is collected separately and treated by a specialized unit according to the contract signed with the company.

For hazardous production waste generated from the maintenance and upkeep of machinery and equipment, or from periodic cleaning of the production area. This type of waste is classified and packaged by type according to technical safety requirements, and labeled according to regulations. Then, this type of waste will be gathered in a separate safe area, with barriers and warning signs before being collected and treated by the functional unit. VISSAN has signed a contract with a service company to transport and treat waste according to legal regulations.

Total solid waste (tons)	Total solid waste treated (tons)	Treatment method	
		Hiring treatment	
		Contractor name	Contract duration
Domestic waste	585	Phuoc Thien Co., Ltd	Signed annually
General industrial waste	123.56	Phuoc Thien Co., Ltd	Signed annually
Sludge from wastewater treatment system	954.04	Viet Xanh QN Construction Trade Services Company Limited	Signed annually
Meat Powder	224.41	Phuoc Thien Co., Ltd	Signed annually
Scrap	352.64	Ngoc Bich Paper Production-Trading Corporation	Signed annually
Ash waste	131.39	Binh Nham Ash Depot	Signed annually
Hazardous waste	3.59	Vietnam - Australia Environment Joint Stock Company	Signed annually
Medical waste	0.009	Ho Chi Minh City Urban Environment Company Limited	Signed annually

MANAGEMENT OF RAW MATERIALS

As a business specializing in production and trading in the food sector, raw materials used in the production process account for the main proportion of product cost. Therefore, focusing on reviewing, completing, standardizing, and synchronizing sets of standards and norms on material consumption, raw material consumption, as well as product quality standards to optimize the production process and minimize operating costs.

The Company constantly updates and monitors market conditions regularly to enhance proactiveness in searching, purchasing, and negotiating prices with suppliers. This helps the Company ensure a stable supply of goods in terms of quantity, quality, and suitable prices. At the same time, the company also builds sustainable partnerships with reliable suppliers, aiming to ensure quality and stable prices in the long term.

The Company sets detailed production plans, adjusts inventory levels reasonably, and simultaneously minimizes risks during the production process. Material inventory management is strictly implemented by establishing effective warehouse management measures to minimize inventory costs, limit material waste, and enhance transparency as well as resource management efficiency.

WATER CONSUMPTION

In close cooperation with the Government, organizations, and individuals, the Company is committed to minimizing negative impacts on the water environment. The Company is committed to complying with all environmental protection regulations and acting in accordance with the philosophy of “protecting the living environment with the community”. We have established policies to encourage employees to use water economically.

The Company is currently using tap water supplied by Gia Dinh Water Plant. The Company continuously invests in building and upgrading wastewater treatment systems, ensuring that wastewater always meets national standards before being discharged into the environment. Specifically, the Company has implemented a wastewater treatment system with a capacity of 990 m3/day before discharging wastewater into the Saigon River. At the same time, we also reuse a large amount of water annually.

- Amount of water used for production in 2024:** 292,557 m3.
- Percentage and total amount of recycled and reused water in 2024:** 252,680 m3.

SUSTAINABILITY REPORT

ENERGY CONSUMPTION

Business production activities are always directed and optimized by the Board of Directors, helping to reduce energy and fuel costs, and at the same time minimize negative impacts on the environment. In addition to investing in modern equipment and energy-saving solutions, performing regular inspection and maintenance of equipment and machinery in use also plays an important role in reducing energy consumption and enhancing operating efficiency.

Agricultural by-products (rice husk ash, etc.) are used by the Company to generate energy for production, helping to reduce greenhouse gas emissions, contributing to reducing the risk of climate change. The exhaust gas treatment system of Green Power Company - the steam supplier for VISSAN ensures compliance with QCVN 19:2009/BTNMT, column B, without affecting the surrounding air environment.

Materials and fuel used in production and business activities at VISSAN in 2024

No.	Energy	Unit	2024 Usage
1	Electricity	kWh	14,609,063
2	DO oil	Liters	2,495,689
3	Gasoline	Liters	49,320
4	Gas	Kg	15,264

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Vissan identifies environmental protection not only as a legal responsibility, but also as a deep cultural value in every business activity. The company’s environmental strategy is comprehensively built, with the goal of spreading environmental awareness to all officials and employees from the highest leadership level to direct production staff. In 2024, Vissan demonstrated a strong commitment through strict control of production activities. Internal reports show that fuel consumption and emissions were maintained at a stable level, with no significant increase negatively impacting the environment.

The culture of environmental protection at Vissan is built as an integral part of the sustainable development strategy. Every decision, from product design to production process, is carefully evaluated for environmental impact. This is not only to comply with the law, but also to demonstrate the company’s deep commitment to sustainable development.

In 2024, the company fully complied with the legal regulations on environmental protection. The Company did not violate any regulations and was not penalized in relation to the environmental field.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

VISSAN understands that social responsibility is not only a responsibility but also a driving force for sustainable business development, building trust with customers, partners, and society. Businesses with effective strategies will not only contribute positively to the community but also build a solid foundation for their own long-term development. Throughout its history of formation and development, VISSAN has always considered social responsibility as an important component and integrated into the business model, specifically measured to have an appropriate action plan. In 2024, VISSAN continued to promote many meaningful activities despite the business environment still facing many difficulties and challenges.

Through these activities, VISSAN desires to share love and positive energy, contributing to a prosperous community and a better quality of life. In addition to organizing annual social welfare fund support programs, the Company also participates in various sponsorship and support activities, aiming to support and contribute positively to meaningful social events and projects.

To date, VISSAN is one of the first and most active enterprises participating in the Market Stabilization Program in Ho Chi Minh City. VISSAN also actively participates in many other social programs such as awarding scholarships, supporting disadvantaged families in the locality, contributing to the new rural construction fund, supporting charity houses, and lonely elderly people. In 2024, VISSAN carried out contributions and supported social charity programs with a total amount of over 2.1 billion VND. Specifically, VISSAN has carried out many meaningful activities such as supporting compatriots affected by storm number 3 (Yagi), contributing to the Social Charity Fund, and participating in the Satra Program for the homeland’s sea and islands. In addition, the company also supports the Fatherland Front of Ward 9, District 10 to help the poor and together with the Corporation’s Trade Union to support the elderly and children in difficult circumstances in Cu Chi district, Ho Chi Minh City. Through social security activities, VISSAN wishes to increasingly spread love and fresh energy, contributing to fostering a better quality of life for customers, partners, the community, society, and the country.

With what has been achieved in recent years, VISSAN always tries to preserve and continue to develop, carry out meaningful activities and make practical contributions to customers, partners, the community, society, and the country.



03

REPORT AND ASSESSMENT OF
THE GENERAL DIRECTOR

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ASSESSMENT OF OPERATING RESULTS

OVERVIEW OF THE COMPANY'S OPERATING SITUATION

ADVANTAGES

- **Brand reputation:** The VISSAN brand, with over 54 years of establishment and development, has affirmed its solid position in the market, becoming one of the leading enterprises in the processed food and fresh food industry. With a long-standing brand reputation and high-quality products that meet high standards, are safe, and delicious, consumers always prioritize and trust the Company's products.
- **Distribution system:** VISSAN has a nationwide distribution system, including stores, supermarkets, and traditional markets. In addition, VISSAN has promoted the deployment of online sales channels, through which customers can easily make purchases from home, bringing many opportunities for VISSAN to reach a wider range of consumers.
- **Product quality:** Continue to promote the strategy of developing live pig material sources in the 3F direction, aiming to meet 20-30% of the Company's needs in the long term. Regarding raw materials, the pigs are carefully selected from VISSAN's own farms and affiliated farms, certified by VietGAP, ensuring safety.
- **Modern production line:** VISSAN's pig slaughtering line is considered one of the most modern lines in Vietnam. The company has developed more than 300 diverse processed product lines that are safe for health and suitable for nutritional balance, supplying the nationwide market with over 21,000 tons of processed products annually.

DIFFICULTIES

- The global economic slowdown, rising inflation, and high-interest rates have affected consumer purchasing power. Consumers tend to tighten spending, especially on non-essential products. This affects VISSAN's business activities.
- The ASF epidemic caused significant damage to the pig farming industry, reducing pork supply and driving up prices. This impacted VISSAN's production costs, especially for processed pork products.
- The processed food market is increasingly competitive with the participation of many new competitors, both domestic and international. These competitors have strong financial resources and apply various marketing strategies to attract customers.



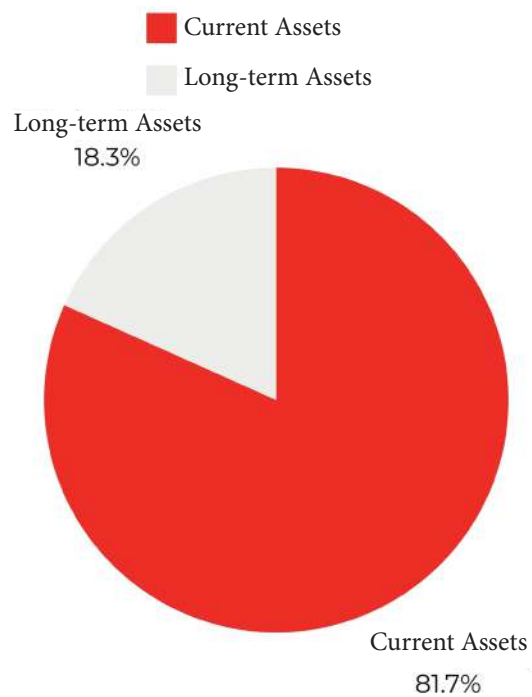
ASSETS

Unit: Million VND

Indicators	31/12/2024		31/12/2023		% Change
	Value	Percentage	Value	Percentage	
Current assets	1,720,654	81.7%	1,761,887	80.9%	-2.3%
Long-term assets	385,351	18.3%	416,295	19.1%	-7.4%
Total assets	2,106,005	100.0%	2,178,182	100.0%	-3.3%

The Company's total assets as of 31/12/2024 reached 2,106 billion VND, a decrease of 3.3% compared to 31/12/2023. Despite the decrease in total assets, the asset structure still shows a positive shift with the proportion of current assets accounting for 81.7%, indicating that the company is maintaining assets with a high level of liquidity, making it easy to convert to cash when needed. In addition, receivables in the period are mostly short-term transactions with reputable partners, thus posing low risk. Regarding long-term assets, the value decreased by 7.4% compared to 2023, down to 385.4 billion VND. Long-term assets are mainly fixed assets, accounting for a large proportion of total long-term assets.

ASSETS STRUCTURE IN 2024



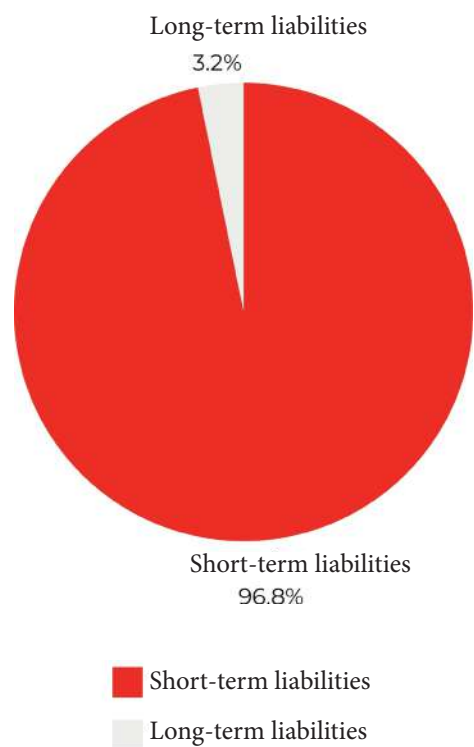
LIABILITIES

Unit: Million VND

Indicators	31/12/2024		31/12/2023		% Change
	Value	Percentage	Value	Percentage	
Short-term liabilities	785,180	96.8%	862,471	97.0%	-9.0%
Long-term liabilities	25,875	3.2%	26,319	3.0%	-1.7%
Liabilities	811,055	100.0%	888,790	100.0%	-8.7%

The Company's total liabilities as of 31/12/2024 reached 811.1 billion VND, a decrease of 8.7% compared to 31/12/2023. This decrease is a positive sign, showing that the company is making efforts in liabilities management and optimizing its financial structure. Short-term liabilities as of 31/12/2024 was recorded at 785.2 billion VND, accounting for 96.8% of total liabilities, a decrease of 9.0% compared to the same period last year. Short-term loans are aimed at supplementing working capital, serving the development of production and business activities during the year. The decrease in short-term liabilities shows that the company is taking positive steps in reducing short-term financial pressure. Long-term liabilities accounts for 3.2% of total liabilities, with a value of 25.9 billion VND, a slight decrease of 1.7% compared to 31/12/2023.

LIABILITIES STRUCTURE IN 2024



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

STANDARDS IN QUALITY CONTROL OF THE COMPANY

Management	ISO 9001:2015 Quality Management System certification issued by BSI (British Standards Institution).
Environment	ISO 14001:2015 Environmental Management System certification issued by BSI (British Standards Institution).
Animal husbandry	VietGap certification issued by TQC Center for Testing and Quality Certification, safe food chain issued by the Management Board of the Safe Food Chain Project of Ho Chi Minh City.
Fresh meat - Safe food chain: (Farm, slaughterhouse, point of sale)	<ul style="list-style-type: none"> • ESCAS certification (Australian government standard for humane cattle slaughter and food safety assurance) issued by the Australian government through the Australian Quarantine and Inspection Service (AQIS). AQIS is an agency under the Australian Department of Agriculture, Fisheries and Forestry (DAFF). • BSI HACCP & GMP Food Safety Management System certified by BSI (British Standards Institution). • Certificate of eligibility to participate in the safe food chain for pork (slaughter) and beef (slaughter) issued by the Ho Chi Minh City Food Safety Project Management Board.

Business	Certificate of eligibility to participate in the "Safe Food Chain" for pork and beef (farming, slaughter, distribution).
Input and output material testing	Laboratory certification according to ISO/IEC 17025:2017.
Production and processing	<ul style="list-style-type: none"> • Food safety certification for the production and trading of products: processing products from meat, seafood, vegetables, tubers, and fruits: spice processing (seasoning granules). • ISO 9001:2015 Certification: Production and trading of frozen processed foods, processed foods from livestock, poultry, and seafood, issued by QUACERT. • HACCP Codex 2020 Hazard Analysis and Critical Control Point System Certification issued by QUACERT. • TCVN ISO 22000:2018 Food Safety Management System Certification issued by QUACERT. • Certificate of eligibility for food safety in the production and trading of products/product groups: frozen, heat-treated, ready-to-eat processed seafood issued by the Southern Region Quality, Processing and Market Development Sub-Department (for export goods).

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

QUALITY MANAGEMENT

- VISSAN emphasizes food safety and hygiene from the raw material stage. Pork and beef sources are inspected upon entry, meeting the requirements for healthy animals and being completely free of pathogens. Slaughtered meat is inspected and stamped with a quarantine seal by the State Veterinary Agency before processing and is strictly controlled by quality control processes and plans.
- **Quality plan:**
 - The company develops quality plans for each specific product and service, including objectives, requirements, and implementation measures.
- **Input quality control process:**
 - Evaluate and select suppliers. Inspect input materials, selecting materials that meet standards: by batch using sensory, microbiological, and biochemical indicators according to enterprise standards, product specifications, and contracts.
 - Periodically inspect stored goods against standards.
 - When materials are put into the production process, their input quality is checked again, and the use of these materials is controlled according to the prescribed production process to ensure quality.
 - Resolve arising issues with suppliers through minutes and contracts, and periodically evaluate the quality and capacity of product suppliers.
- **Production process quality control process:**
 - Controlling the quality of semi-finished products on the production line through processes and work instructions helps optimize costs, limit reprocessing, and ensure quality throughout the process.
 - Collect and classify product defects using non-conforming product reports, identify causes, propose solutions, and develop timely corrective and preventive action plans.
- **Output quality control process:**
 - Workers inspect 100% of products before packaging based on enterprise standards.
 - Based on enterprise standards, the quality management department assesses product quality before warehousing for sale, taking samples for testing by batch for sensory, microbiological, biochemical, and other indicators.
 - At points of sale, a quality management team inspects product display and distribution conditions. A Complaint Resolution Board provides customer care and promptly addresses customer requests and complaints regarding product quality, thereby proposing product improvements.

FUTURE IMPROVEMENT PLAN

FUTURE IMPROVEMENT PLAN

VISSAN faces market opportunities and competitive challenges from large foreign-invested enterprises, requiring company leadership to consider key strategic steps.

In the future, VISSAN will continue to invest in improving product and service quality through the following plan:

- Invest in modern and advanced machinery and equipment.
- Focus on improving the professional qualifications and skills of the staff.
- Actively apply information technology in quality management.
- Upgrade digital transformation in business administration.
- Expand the distribution system on a digital platform, reaching more customers.
- Continue to expand the scope of certification according to international standard ISO 22000 quality system standards for all processed product lines and apply product traceability according to TE-FOOD technology for the processing industry to ensure effective product traceability implementation.
- VISSAN not only focuses on producing high-quality food but also commits to continuing to implement environmental protection activities towards a green and circular economy-based production: to minimize emissions, use resources efficiently, and recycle and reuse products and materials.

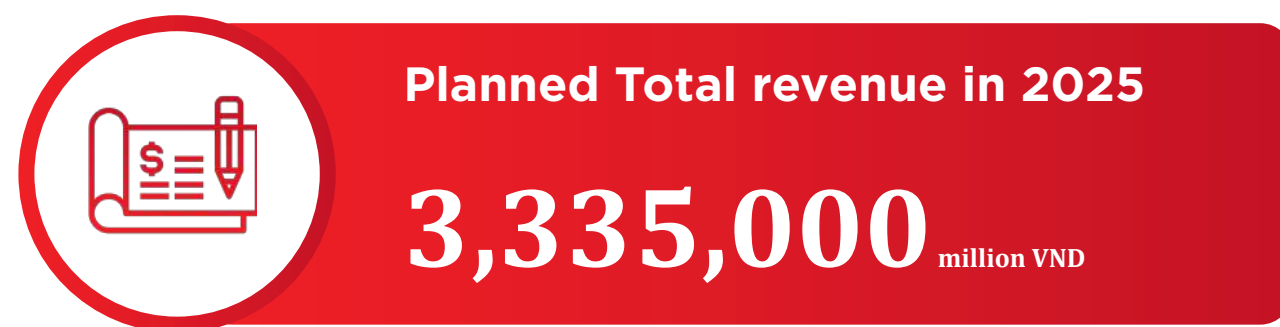
With continuous efforts, VISSAN is committed to providing customers with high-quality and safe products and services.



DEVELOPMENT PLANS IN FUTURE

◎ BUSINESS PRODUCTION PLAN IN 2025

No.	Indicators	Unit	Actual in 2024	Plan in 2025	% compared to Actual
1	Total revenue	Million VND	3,181,558	3,335,000	104.8%
2	Output				
2.1	All kinds of pork	Tons	8,447	8,630	102.2%
2.2	Beef	Tons	520	535	102.9%
2.3	Processed food	Tons	20,244	21,460	106.0%
3	Profit before tax	Million VND	141,539	116,000	82.0%



◎ Investment Plan in 2025

For the Relocation and technological innovation of VISSAN slaughterhouse and food processing factory

- Continue to work with Long An province's Departments on specialized matters to promote the implementation of dossiers and procedures for converting from industrial clusters to direct investment projects, applying for investment policy approval and investor approval simultaneously. Then, carry out procedures for extending land use terms, signing land lease contracts, and adjusting changes in the shape and boundary coordinates of the project land in Long An on the land use right certificate in accordance with the current status of the land. Focus on promoting the approval of investment policies because streamlining the state apparatus according to the Party and State's guidelines will disrupt the leadership positions of the Departments currently resolving difficulties and obstacles for VISSAN, which may cause disadvantages for resolving these difficulties.
- Implement the adjusted project dossier and the necessary tasks, dossiers, and procedures according to regulations to have sufficient grounds to submit to the General Meeting of Shareholders for approval of project adjustments.
- Handle backlogs of bidding packages belonging to the Project before 2023.

Regarding the handling of land lease contracts at Tan Tao Industrial Zone

Implement the directions of the Board of Directors and the General Meeting of Shareholders on the plan to resolve the implementation of the Land Lease Contract with ITACO in accordance with regulations, based on protecting the legitimate rights and interests of shareholders.

For other development investment projects

- Accelerate the implementation of investment projects under the investment plan approved by the Board of Directors to serve the production and business plan.
- Focus on completing and putting into operation several projects serving production and business activities that have investment approval resolutions from the Board of Directors or are under the authority of the General Director, such as: Smoke Ovens, Automatic Sterilizers, Bowl Cutter Machines, Renovation and repair of the Ivc room, Renovation of the 51 Huynh Khuong An premises into offices and warehouses for the Chain Store Business Center, etc.
- Strive to ensure the progress of several key projects for which the Company is expediting investment procedures, such as: Construction of the new VISSAN Binh Duong Livestock Enterprise project, etc.

04

ASSESSMENT OF THE BOARD OF DIRECTORS

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ASSESSMENT ON THE OPERATIONS OF THE COMPANY

ASSESSMENT ON THE OPERATIONS OF THE COMPANY

The global economy continued its weak recovery, facing numerous risks, particularly geopolitical instability and competition among major powers. Meanwhile, rising public liabilities continued to pose significant challenges to the global economy. As of October 2024, inflation had reached central bank targets in approximately two-thirds of developed economies and three-fifths of emerging market economies. However, core inflation remained above desired levels in many countries, indicating persistent price pressures.

Domestically, Vietnam's 2024 GDP increased by 7.09% year-on-year, only lower than the growth rates of 2018, 2019, and 2022 during the 2011-2024 period, according to the General Statistics Office. Growth in

the agriculture and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector increased by 7.38%, contributing 49.46%. Positive growth in 2024 will boost exports, industrial production, and foreign direct investment (FDI) growth this year by about 9-10%. At the same time, government support policies and mechanisms will create favorable conditions for production and investment activities. However, the economy will be significantly affected by natural disasters, especially Typhoon Yagi, which disrupted production in a series of northern provinces; these factors have somewhat impacted the Company's business operations.

Regarding business operations:

The Board of Directors has closely monitored fluctuations in the food market, domestic macroeconomic prospects, and the Company's production and business activities to provide appropriate and flexible guidance, ensuring safety in production and business, expanding the market, and maximizing efficiency.

In 2024, the domestic economy continued to recover but still faced many challenges. Despite regaining growth momentum, VISSAN's operations encountered numerous difficulties. Declining orders significantly affected production and business efficiency, preventing the company from achieving the desired growth.

However, the outlook towards the end of the year is generally positive; the company has developed numerous sales programs and proactively reduced costs. Accordingly, the Company achieved encouraging business results in 2024. Total revenue reached 3,181.6 billion VND, completing 89.1% of the plan. Profit before tax reached 141.5 billion VND, achieving 100% of the General Meeting of Shareholders' plan.

Regarding corporate governance:

Corporate governance activities are particularly emphasized as the Company gradually realizes its sustainable development strategy. Accordingly, VISSAN has promoted the implementation of Digital Transformation and continuously improved corporate culture to maximize the potential of the Company's core values and increase production and business efficiency.

Regarding human resources:

Over the past year, the Company has focused and invested heavily in human resource development, clearly recognizing that developing human resources not only brings great benefits to the business but also to employees. The Company has proactively implemented training programs to improve professional qualifications, work skills, and management capabilities for its staff. In particular, VISSAN has supported employees' expenses for postgraduate and undergraduate courses to enhance their educational and professional qualifications.

The company also fosters a dynamic and friendly work environment, combined with reasonable compensation, benefits, and reward policies to attract and recruit external human resources. Simultaneously, the company focuses on maintaining and stabilizing the existing workforce, creating long-term commitment between employees and the enterprise.

The company has restructured specialized departments to enhance work efficiency, optimize resources, and meet the company's development requirements in the new phase. Specifically, VISSAN has reviewed and issued decisions to change, adjust, and supplement the functions, tasks, and organizational structure of its subordinate units. The appointment and transfer of personnel are carried out regularly and promptly to meet the requirements of production and business tasks.

Utilizing HRonline software in human resource management:

VISSAN continues to apply HRonline human resource management software to minimize costs while ensuring the effectiveness of human resource management. The application of HRonline helps the company manage human resources more efficiently, reduce manual work, and increase accuracy in payroll and timekeeping tasks.

Effectiveness of human resource management:

Human resource management at VISSAN has achieved many positive results. Training programs have helped improve the professional capacity and working skills of the staff. Reasonable compensation and reward policies have created strong motivation for employees, while attracting high-quality human resources from outside. The company has also achieved stability in its human resources and long-term commitment between employees and the company.

The restructuring of the human resources apparatus has improved operational efficiency, helping the company meet development requirements in the new phase. The use of HRonline software has contributed to cost reduction and optimization of human resource management processes, enabling the company to evaluate work efficiency more clearly.

ASSESSMENT ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

ASSESSMENT ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The provision of information and reports to non-executive members is carried out regularly and comprehensively, specifically:

- The Board of Management regularly reports to the Board of Directors on the financial situation, investment status, and production and business activities up to the present time, as well as future directions, for the Board of Directors' guidance. Based on this, the Board of Directors can closely supervise the Board of Management in implementing the resolutions and decisions of the Board of Directors;
- The Board of Management reports all unusual issues related to the company's operations.

In 2024, the Board of Directors acknowledges and highly appreciates the production and business results of the Board of Management. The company has implemented medium and long-term development strategies, taken practical actions to improve the spiritual life of employees, and implemented flexible solutions in management and administration:

- The company has implemented the 2024 plan in the context of many difficulties and challenges. However, with the efforts of the Board of Management and employees, the company's production and business results have achieved the profit before tax target set by the General Meeting of Shareholders.
- The company has been focusing on building a sustainable development-oriented governance model: Reviewing the business model, governance model, consolidating the organizational structure, functions, and tasks of subordinate units related to the company's production and business activities, implementing digital transformation and document digitization throughout the company to improve management efficiency and labor productivity.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- Exploiting potential, advantages, mobilizing and effectively using resources; promoting personnel apparatus restructuring, applying science and technology in management and administration, and improving labor productivity;
- Building the Company to become a leading, reputable unit with strong competitiveness in the fresh and processed food production and business sector in Vietnam, expanding the export market, and achieving sustainable development.
- Focusing on effectively implementing key programs and projects such as:
 - » Raw material development program.
 - » Export market development program.
 - » Digital transformation, green transformation, and sustainable development program.
 - » "Relocation and technological innovation of VISSAN slaughterhouse and food processing factory" project.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Members of the Board of Directors	Position	Number of shares owned (Shares)	Percentage (%/Charter Capital)
1	Mr. Nguyen Phuc Khoa	Chairman of the Board Of Directors	Direct: 0 Indirect: 21,658,787	Direct: 0 Indirect: 26.7706
2	Mr. Nguyen Ngoc An	Vice Chairman of the Board of Directors	Direct: 8,600 Indirect: 0	Direct: 0.0106 Indirect: 0
3	Mr. Le Minh Tuan	Member of the Board of Directors cum General Director	Direct: 0 Indirect: 12,944,816	Direct: 0 Indirect: 16.0000
4	Mr. Truong Hong Phong	Member of the Board of Directors	Direct: 0 Indirect: 11,326,714	Direct: 0 Indirect: 14.0000
5	Mr. Nguyen Quoc Trung	Vice Chairman of the Board of Directors	Direct: 0 Indirect: 0	Direct: 0 Indirect: 0

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has not established any subcommittees. Board of Directors members perform their duties as assigned by the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors has organized and regularly maintained periodic meetings, promptly proposing decisions for approval and directing business operations. The Board of Directors has also obtained opinions from members in written form. Board members have fully participated, worked with a high sense of responsibility, and made timely decisions to orient and direct business operations in accordance with the Resolutions of the General Meeting of Shareholders and legal regulations.

BOARD OF DIRECTORS MEETINGS

No.	Members of the Board of Directors	Number of meetings attended by Board of Directors	Percentage	Reasons
1	Mr. Nguyen Phuc Khoa	26/26	100%	
2	Mr. Nguyen Ngoc An	26/26	100%	
3	Mr. Le Minh Tuan	26/26	100%	
4	Mr. Truong Hong Phong	26/26	100%	
5	Mr. Nguyen Quoc Trung	26/26	100%	

In 2024, the Board of Directors held 26 meetings, including 6 in-person meetings and 20 written consultations.

BOARD OF DIRECTORS

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
I. Resolution of the Board of Directors:				
01	335/NQHĐQT-VISSAN	23/01/2024	Termination of the operation of Binh Duong Branch of Vietnam Livestock Corporation - VISSAN.	100%
02	495/NQHĐQT-VISSAN	25/01/2024	Approving the policy of hiring a consulting unit to continue implementing the project adjustment dossier according to Resolution No. 4651/NQHĐQT-VISSAN dated 28/10/2022 with the capacity of the pig slaughter line adjusted down from 360 pigs/hour to 240 pigs/hour, in order to have a basis for carrying out the work, dossiers, and procedures as prescribed to submit to the General Meeting of Shareholders for consideration and approval of the adjustment of the project "Relocation and technological innovation of VISSAN slaughterhouse and food processing factory".	100%
03	879/NQHĐQT-VISSAN	29/02/2024	Approve the plan to organize the Annual General Meeting of Shareholders in 2024.	100%
04	931/NQHĐQT-VISSAN	01/03/2024	Approve the investment project "Fresh Meat Packaging Line".	100%
05	1001/NQHĐQT-VISSAN	29/02/2024	Approve the policy of registering to participate in the Market Stabilization Program 20/202425.	100%
06	1511/NQHĐQT-VISSAN	21/03/2024	Approve the amendment and supplement of the Regulations on job performance evaluation and classification to the Regulations on job completion assessment.	100%
07	1818/NQHĐQT-VISSAN	09/04/2024	Establish a Bid Evaluation Team.	100%
08	2443/NQHĐQT-VISSAN	19/04/2024	Approve the policy for the Company to develop a roadmap and plan to relocate VISSAN Binh Thuan Farm Enterprise.	100%

No.	Resolution/Decision	Date	Content	Approval rate
			To have a basis for submitting to the 2024 Annual General Meeting of Shareholders, the Board of Directors approves the following contents: (1) Approve the audited 2023 production and business performance data and the 2024 production and business plan; (2) Approve the 2023 profit distribution, the profit distribution plan, and the provisional allocation of the reward and welfare fund for 2024; (3) Approve the salary and remuneration fund of the Board of Directors and the Board of Supervisors for 2023 and the 2024 Plan; (4) Agree with the Board of Supervisors' proposal on selecting PwC (Vietnam) Co., Ltd. to audit the 2024 Financial Statements; (5) Approve the Report on the reduction of charter capital due to the Company repurchasing shares issued to employees upon termination of labor contracts before the committed deadline in accordance with the law; (6) Approve the amendments and supplements to the Company's Charter; (7) Approve documents and materials for the 2024 Annual General Meeting of Shareholders.	
09	2147/NQHĐQT-VISSAN	24/04/2024		100%
10	2485/NQHĐQT-VISSAN	16/05/2024	Approve the policy of signing contracts and transactions with affiliated persons.	100%
11	3219/NQHĐQT-VISSAN	28/06/2024	Consolidate the personnel of the Independent Project Appraisal Team.	100%
12	3743/NQHĐQT-VISSAN	29/06/2024	Approve the final settlement of salaries, remuneration, and average labor implemented in 2023.	100%
13	3761/NQHĐQT-VISSAN	26/07/2024	Approve the results of the performance evaluation of the Company's Managers in 2023.	100%
14	3762/NQHĐQT-VISSAN	26/07/2024	Approve the 2023 dividend payment plan.	100%

BOARD OF DIRECTORS

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
15	3884/NQHĐQT-VISSAN	08/08/2024	Approve the cost estimate and contractor selection plan for the "Project Management Consultancy" package and the "Consultancy for preparing bidding documents and evaluating bids for the Project Management Consultancy package" during the preparation phase of the "Investment in the construction of a new VISSAN Binh Duong Farm Enterprise" project.	100%
16	3889/NQHĐQT-VISSAN	08/08/2024	Approve the labor, salary, and remuneration plan for 2024.	100%
17	4883/NQHĐQT-VISSAN	08/10/2024	Approving the amendment and supplement to the Financial Management Regulations of Vietnam Livestock Corporation.	100%
18	5830/NQHĐQT-VISSAN	29/11/2024	Dismiss Mr. Nguyen Ngoc An from the position of General Director of the Company.	100%
19	5838/NQHĐQT-VISSAN	30/11/2024	Appointing Mr. Le Minh Tuan – Member of the Board of Directors, Deputy General Director to act as the legal representative, in charge of general management of the Company's operations, responsible for performing the tasks within the assigned authority and obligations from 01/12/2024 until a new General Director is appointed according to regulations.	100%
20	6171/NQHĐQT-VISSAN	20/12/2024	Appointing Mr. Le Minh Tuan – Member of the Board of Directors, Deputy General Director to the position of General Director of the Company.	100%
21	6242/NQHĐQT-VISSAN	20/12/2024	Change of legal representative.	100%
22	6293/NQHĐQT-VISSAN	30/12/2024	Suspending the investment in the “Chilled Meat Packaging Line” project.	100%

No.	Resolution/Decision	Date	Content	Approval rate
23	6295/NQHĐQT-VISSAN	30/12/2024	Approving the investment in the "Automatic Sterilization Oven" project.	100%
24	6297/NQHĐQT-VISSAN	30/12/2024	Approving the investment in the "Smoke Drying Oven" project.	100%
25	6299/NQHĐQT-VISSAN	30/12/2024	Approving the investment in the "Bowl Cutter Machine" project.	100%
26	6301/NQHĐQT-VISSAN	30/12/2024	Approving the investment in the "Renovation and Repair of Room IVc" project.	100%



BOARD OF DIRECTORS

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
II. Decision of the Board of Directors:				
1	336/QĐHĐQT-VISSAN	23/01/2024	Terminating the operation of the Binh Duong Branch of Vietnam Livestock Corporation - VISSAN.	100%
2	932/QĐHĐQT-VISSAN	01/03/2024	Approving the investment in the chilled meat packaging line project.	100%
3	1818/QĐHĐQT-VISSAN	15/03/2024	Regarding the establishment of the Organizing Committee for the 2024 Annual General Meeting of Shareholders.	100%
4	3885/QĐHĐQT-VISSAN	08/08/2024	Approving the cost estimate and contractor selection plan for the "Project Management Consultancy" package and the "Consultancy for preparing bidding documents and evaluating bids for the Project Management Consultancy package" during the preparation phase of the "Investment in the construction of a new VISSAN Binh Duong Breeding Farm" project.	100%
5	4336/QĐHĐQT-VISSAN	05/09/2024	Approving the cost estimate and contractor selection plan for the "Project Management Consultancy" package and the "Consultancy for preparing bidding documents and evaluating bids for the Project Management Consultancy package" during the preparation phase of the "Investment in the construction of a new VISSAN Binh Duong Breeding Farm" project.	100%
6	4884/QĐHĐQT-VISSAN	08/10/2024	Issuing the Financial Management Regulations of Vietnam Livestock Corporation.	100%
7	5831/QĐHĐQT-VISSAN	29/11/2024	Dismiss Mr. Nguyen Ngoc An from the position of General Director of the Company.	100%
8	6172/QĐHĐQT-VISSAN	20/12/2024	Appoint Mr. Le Minh Tuan – Member of the Board of Directors, Deputy General Director to the position of General Director of the Company.	100%
9	6243/QĐHĐQT-VISSAN	20/12/2024	Change of legal representative.	100%

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
10	6294/QĐHĐQT-VISSAN	30/12/2024	Suspend investment in the "Chilled Meat Packaging Line" project.	100%
11	6296/QĐHĐQT-VISSAN	30/12/2024	Approve investment in the "Automatic Sterilization Furnace" project.	100%
12	6298/QĐHĐQT-VISSAN	30/12/2024	Approve investment in the "Smoke Drying Oven" project.	100%
13	6300/QĐHĐQT-VISSAN	30/12/2024	Approve investment in the "Bowl Cutter Machine" project.	100%
14	6302/QĐHĐQT-VISSAN	30/12/2024	Approve investment in the "Renovation and Repair of Room IVc" project.	100%

Activities of the Board of Directors independent members: None.

List of members possessing certificates on corporate governance

Members of the Company’s leadership team regularly participate in corporate governance programs to enhance their operational capacity and contribution to VISSAN’s operations.

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Head of the Board of Supervisors, and the person in charge of corporate governance participated in and completed the corporate governance course organized and certified by the Vietnam Institute of Directors (VIOD).

BOARD OF SUPERVISORS

MEMBER AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned (Shares)	Ownership Percentage (%/Charter Capital)
1	Mr. Truong Viet Tien	Head of the Board of Supervisors	Direct: 0 Indirect: 4,854,306	Direct: 0 Indirect: 6.0000
2	Ms. Trinh Thi Van Anh	Member of the Board of Supervisors	Direct: 0 Indirect: 4,045,255	Direct: 0 Indirect: 5.0000
3	Ms. Do Thi Thu Nga	Member of the Board of Supervisors	Direct: 0 Indirect: 0	Direct: 0 Indirect: 0



SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS

RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS ACTIVITIES

- In 2024, through the monitoring process, the Board of Supervisors did not observe any unusual matters in the corporate governance activities of the Board of Directors.
- The Resolutions issued by the Board of Directors ensure compliance with the Company's Charter and the Resolutions of the General Meeting of Shareholders.
- The Board of Directors has organized and regularly maintained periodic meetings; in addition, to make timely approval and business direction decisions, the Board of Directors has obtained opinions from Board members in written form. The Board members fully participated, worked with a high sense of responsibility, and made timely decisions to orient and direct business operations in accordance with the Resolutions of the General Meeting of Shareholders and legal regulations.

RESULTS OF MONITORING THE ACTIVITIES OF THE BOARD OF MANAGEMENT

- Based on the planned targets and work content approved by the Board of Directors and the General Meeting of Shareholders, the Board of Management has made efforts to complete the assigned tasks, ensuring compliance with the Company's Charter and current legal regulations.
- The Board of Management clearly and specifically assigns tasks to each member in charge of each area.
- Periodically organizes company-wide meetings and meetings with heads of each unit to review and evaluate business performance results, promptly resolve difficulties and obstacles in the production-business and investment activities of each unit.

FOR SHAREHOLDERS

- For shareholders, the Board of Supervisors acts in accordance with the resolutions of the General Meeting of Shareholders.

BOARD OF SUPERVISORS

COORDINATION OF ACTIVITIES BETWEEN THE BOS WITH THE ACTIVITIES OF THE BOD, THE BOM, AND OTHER MANAGEMENT OFFICIALS

- The Board of Supervisors attended all meetings of the Board of Directors and provided opinions on the guidelines and decisions of the Board of Directors and the Board of Management.
- The Board of Supervisors proactively informed, exchanged, and agreed with the Board of Directors, the Board of Management, and other management officials on the content and plans for inspection and supervision at the Company, and the Board of Management of the Company facilitated the Board of Supervisors in collecting information and documents related to the Company’s production and business activities upon request.
- The Board of Supervisors also received documents during the direction and administration process of the Board of Directors and the Board of Management.

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Members of the Board of Supervisors	Number of meetings attended	Approval rate	Reasons for absence
1	Mr. Truong Viet Tien	4/4	100%	
2	Ms. Trinh Thi Van Anh	4/4	100%	
3	Ms. Do Thi Thu Nga	4/4	100%	



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

Salary, Rewards, Remuneration And Benefits

No.	Member	Position	Salary	Bonus	Remuneration	Note
1	Mr. Nguyen Phuc Khoa	Chairman of the Board of Directors	684,000,000	44,086,300	-	
2	Mr. Nguyen Ngoc An	Vice Chairman of the Board of Directors cum General Director	605,000,000	66,129,500	96,000,000	General Director until 30/11/2024
3	Mr. Truong Hai Hung	Deputy General Director	600,000,000	44,086,300	-	
4	Mr. Phan Van Dung	Deputy General Director	600,000,000	44,086,300	-	
5	Mr. Le Minh Tuan	Member of the Board of Directors cum Deputy General Director	601,850,000	66,129,500	96,000,000	Deputy General Director until 19/12/2024 - General Director From 20/12/2024
6	Ms. Do Thi Thu Thuy	Chief Accountant	540,000,000	44,086,493	-	
7	Mr. Truong Viet Tien	Head of the Board of Supervisors	576,000,000	29,390,900	-	
8	Mr. Truong Hong Phong	Member of the Board of Directors	-	22,043,200	96,000,000	
9	Mr. Nguyen Quoc Trung	Vice Chairman of the Board of Directors	-	22,043,200	96,000,000	
10	Ms. Do Thi Thu Nga	Member of the Board of Directors	-	22,043,200	72,000,000	
11	Ms. Trinh Thi Van Anh	Member of the Board of Supervisors	-	14,695,400	72,000,000	

Note: The remuneration and bonus amounts that Mr. Nguyen Quoc Trung and Ms. Do Thi Thu Nga have requested not to receive shall be handled by the Company in accordance with applicable regulations.

Insider share transactions: None.

BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
1	Saigon Trading Group (Satra)	Organization owning 67.76% of outstanding voting shares	0300100037, issued on 27/11/2010 in Ho Chi Minh City
2	Saigon Trading Group (Satra)	Organization owning 67.76% of outstanding voting shares	0300100037, issued on 27/11/2010 in Ho Chi Minh City
3	Binh Dien Market Management and Trading Company	Organization under the control of Satra	0300100037-009, issued on 26/07/2006 in Ho Chi Minh City
4	Binh Dien Market Management and Trading Company	Organization under the control of Satra	0300100037-009, issued on 26/07/2006 in Ho Chi Minh City
5	Branch of Saigon Trading Group One Member Limited Liability Company - Satra Cold Storage	Organization under Satra's control	0300100037-024, issued on: 14/03/2013 in Ho Chi Minh City
6	Branch of Saigon Trading Corporation - One Member Limited Liability Company - Satra Cold Storage	Organization under Satra's control	0300100037-024, issued on: 14/03/2013 in Ho Chi Minh City
7	Branch of Saigon Trading Corporation - Convenience Store Management Center (Satrafoods)	Organization under Satra's control	0300100037-025, issued on 16/04/2013 in Ho Chi Minh City
8	Branch of Saigon Trading Corporation - Convenience Store Management Center (Satrafoods)	Organization under Satra's control	0300100037-025, issued on 16/04/2013 in Ho Chi Minh City
9	Branch of Saigon Trading Corporation - Satra Supermarket, Pham Hung Street	Organization under Satra's control	0300100037-020, issued on 22/11/2011 in Ho Chi Minh City

Address	Transaction time of transaction	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
275B Pham Ngu Lao, Pham Ngu Lao Ward, District 1, HCMC	Year 2024	Resolution No. 731/ NQHĐQT-VISSAN dated 20/02/2023 and Resolution No. 4142/NQHĐQT-VISSAN dated 31/08/2023	- Purchase of materials: 21,988,112,378 VND - Sales: 275,846,244 VND
275B Pham Ngu Lao, Pham Ngu Lao Ward, District 1, Ho Chi Minh City	Year 2024	Resolution No. 6238/ NQHĐQT-VISSAN dated 28/12/2023	- Purchase of materials: 43,034,976,780 VND - Sales: 621,272,112 VND
Nguyen Van Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	Year 2024	Resolution No. 838/ NQHĐQT-VISSAN dated 14/03/2022	- Service usage: 150,169,943 VND
Nguyen Van Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	Year 2024	Resolution No. 6238/ NQHĐQT-VISSAN dated 28/12/2023	- Sales: 292,316,028 VND
Lot 3, Binh Dien Commercial Area, Nguyen Van Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	Year 2024	Resolution No. 731/ NQHĐQT-VISSAN dated 20/02/2023	- Purchase of goods and use of services: 6,471,422,571 VND
Lot 3, Binh Dien Commercial Area, Nguyen Van Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	Year 2024	Resolution No. 6238/ NQHĐQT-VISSAN dated 28/12/2023	- Purchase of goods and use of services: 33,005,813,541 VND
455 Vo Van Tan, Ward 5, District 3, Ho Chi Minh City	Year 2024	Resolution No. 731/ NQHĐQT-VISSAN dated 20/02/2023	- Use of services: 363,851,249 VND - Sales: 8,305,770,563 VND
455 Vo Van Tan, Ward 5, District 3, Ho Chi Minh City	Year 2024	Resolution No. 6238/ NQHĐQT-VISSAN dated 28/12/2023	- Use of services: 218,077,482 VND - Sales: 67,463,439,593 VND
C6/27 Pham Hung, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City	Year 2024	Resolution No. 731/ NQHĐQT-VISSAN dated 20/02/2023	- Use of services: 26,875,634 VND - Sales: 728,851,328 VND

BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
10	Branch of Saigon Trading Corporation - Satra Supermarket, Pham Hung Street	Organization under Satra's control	0300100037-020, issued on 22/11/2011 in Ho Chi Minh City
11	Branch of Saigon Trading Corporation - Saigon Supermarket	Organization under Satra's control	0300100037-004, issued on 05/12/2006 in Ho Chi Minh City
12	Branch of Saigon Trading Corporation - Saigon Supermarket	Organization under Satra's control	0300100037-004, issued on 05/12/2006 in Ho Chi Minh City
13	Branch of Saigon Trading Corporation - Satra Distribution Center	Organization under Satra's control	0300100037-023, issued on 09/10/2012 in Ho Chi Minh City
14	Branch of Saigon Trading Corporation - Satra Distribution Center	Organization under Satra's control	0300100037-023, issued on: 09/10/2012 in Ho Chi Minh City
15	Branch of Saigon Trading Corporation - Tax Department Store	Organization under Satra's control	0300100037-023, issued on: 05/12/2006 in Ho Chi Minh City
16	Branch of Saigon Trading Corporation - Tax Department Store	Organization under Satra's control	0300100037-003, issued on: 05/12/2006 in Ho Chi Minh City
17	Coastal Economic Development Company (COFIDEC)	Organization under Satra's control	0300100037-021, issued on 16/01/2012 in Ho Chi Minh City
18	Branch of Saigon Trading Corporation - Satra Cu Chi Commercial Center	Organization under the control of Satra	0300100037-027, issued on 31/07/2018 in Ho Chi Minh City

Address	Transaction time of transaction	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
C6/27 Pham Hung, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Use of services: 16,093,161 VND - Sales: 6,331,197,638 VND
460 Ba Thang Hai Street, Ward 12, District 10, Ho Chi Minh City	Year 2024	Resolution No. 731/NQHĐQT-VISSAN dated 20/02/2023	- Purchase of goods and services: 27,469,374 VND - Sales: 680,486,164 VND
460 Ba Thang Hai Street, Ward 12, District 10, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Purchase of goods and services: 121,948,286 VND - Sales: 2,584,007,949 VND
204-206 Le Thanh Ton, Ben Thanh Ward, District 1, Ho Chi Minh City	Year 2024	Resolution No. 731/NQHĐQT-VISSAN dated 20/02/2023	- Purchase of goods and services: 30,000,000 VND - Sales: (20,385,490) VND
204-206 Le Thanh Ton, Ben Thanh Ward, District 1, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Purchase of goods and services: 1,893,385,897 VND
38 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City	Year 2024	Resolution No. 731/NQHĐQT-VISSAN dated 20/02/2023	- Service usage: 1,410,025 VND - Sales: 48,165,029 VND
38 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Sales: 40,334,344 VND
Lot C34/I, Road 2G, Vinh Loc Industrial Zone, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Sales: 149,026,660 VND
1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Cu Chi District, Ho Chi Minh City	Year 2024	Resolution No. 731/NQHĐQT-VISSAN dated 20/02/2023	- Service Usage: 27,021,934 VND - Sales: 815,884,620 VND

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
19	Branch of Saigon Trading Corporation - Satra Cu Chi Commercial Center	Organization under the control of Satra	0300100037-027, issued on 31/07/2018 in Ho Chi Minh City
20	Branch of Saigon Trading Corporation - Satra Can Tho Retail Management Center	Organization under the control of Satra	0300100037-026 issued on 26/12/2016 in Can Tho
21	Branch of Saigon Trading Corporation - Satra Can Tho Retail Management Center	Organization under the control of Satra	0300100037-026 issued on 26/12/2016 in Can Tho
22	Branch of Saigon Trading Corporation - Satra Service Center	Organization under the control of Satra	0300100037-019 issued on 05/12/2006 in Ho Chi Minh City
23	Branch of Saigon Trading Corporation - Satra Service Center	Organization under the control of Satra	0300100037-019 issued on 05/12/2006 in Ho Chi Minh City
24	Branch of Saigon Trading Corporation - Satra Vo Van Kiet Trading Center	Organization under the control of Satra	0300100037-028 issued on 20/12/2024 in Ho Chi Minh City

No.	Organization name	Relationship related to the Company	NSH No.
01	Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung – Vice Chairman of the Board of Directors of the Company is a member of the Board of Directors of Masan Jinju Joint Stock	3700645538 issued on 07/01/2005 at Department of Planning and Investment of Binh Duong Prov-ince

Address	Transaction time of transaction	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Cu Chi District, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service Usage: 14,202,359 VND - Sales: 2,508,329,288 VND
90B/3, 3 Thang 2 Street, An Binh Ward, Ninh Kieu Dis-trib, Can Tho	Year 2024	Resolution No. 731/ NQHĐQT-VISSAN dated 20/02/2023	- Service Usage: 9,932,234 VND - Sales: 279,472,271 VND
90B/3, 3 Thang 2 Street, An Binh Ward, Ninh Kieu Dis-trib, Can Tho	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service Usage: 6,351,777 VND - Sales: 1,691,307,001 VND
275B Pham Ngu Lao (9th floor), District 1, Ho Chi Minh City	Year 2024	Resolution No. 1679 NQHĐQT-VISSAN dated 12/04/2023	- Service Usage: 17,885,878 VND
275B Pham Ngu Lao (9th floor), District 1, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service Usage: 402,979,188 VND
1466 Vo Van Kiet, Ward 3, District 6, Ho Chi Minh City	Year 2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Sales: 73,201,971 VND

Address	Transaction time of transaction	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
Workshop F5, Lot 6, Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong	Year 2024	Resolution No. 2485/NQHĐQT-VISSAN dated 16/05/2024	- Sales: 137,672,100 VND

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

“VISSAN is committed to building a corporate governance system according to best practices and approaching international standards. An effective governance system will help the Company develop sustainably, minimize risks, enhance competitiveness and reputation, increase access to capital markets, and maximize benefits for stakeholders.”

COMPLY WITH LEGAL REGULATIONS

- Regarding investment and production-business activities: the Company's investment, construction, and production-business activities are carried out based on the principle of ensuring compliance with relevant regulations and regulations on quality management, investment and construction cost management, the Enterprise Law, as well as the Company's Charter.
- Regarding reporting and information disclosure activities: VISSAN complies with relevant regulations for public companies. Information is published promptly and fully on the Company's website.
- The issuance of internal regulations and rules is carried out strictly and cautiously based on the company's practical situation and in accordance with current legal regulations.

ENSURING EFFECTIVE GOVERNANCE STRUCTURE

- The effectiveness of governance structure of VISSAN is ensured by members of the Board of Directors with extensive professional experience and solid expertise.
- Board of Directors of VISSAN has 03 non-executive Board of Directors' members, equivalent to 3/5 members being non-executive members.

ENSURING THE ROLE OF STAKEHOLDERS

- The remuneration and bonus policy for employees ensures employee rights and complies with current legal regulations.
- Responsibilities to stakeholders such as shareholders, employees, the community, and society are always valued by the Company.

SOLUTIONS TO ENHANCE CORPORATE GOVERNANCE EFFECTIVENESS

Financial and accounting management:

- The Company carries out accounting recording and reporting in accordance with Vietnamese law. In addition, the company also focuses on financial management through activities such as: periodic performance analysis, annual budget preparation and monitoring, investment project appraisal, working capital balancing, and establishing medium and long-term financial plans.
- The Company uses Fast and AX software in accounting. The application of software helps the company obtain useful data for analyzing and evaluating the effectiveness of items and expenses in detail. In addition, thanks to the use of accounting software, despite having many accounting units under separate accounting organizations, the company always prepares and publishes consolidated financial statements in accordance with regulations on information disclosure in the stock market.
- In the future, the company will move towards applying the ERP software system to comprehensively manage production and business activities from input to output.

Human resource management:

- The Company is deploying HRONLINE human resource management software and officially applying it from 01/01/2024. HRONLINE includes modules on human resource management, work management, and payroll combined with new advanced technologies such as: work self-identification, GPS, Mobile Apps, etc., bringing convenience and high accuracy in human resource management at the Company.

Ensuring the effective operation of the Board of Directors:

- The Board of Directors evaluates its annual performance based on best practices and especially the level of completion of the business plan approved by the General Meeting of Shareholders. The remuneration of members is based objectively, scientifically, and transparently on capacity and contribution to the common work.

Enhancing information disclosure and investor relations activities:

- The Company always focuses on the system of regulatory documents in the field of information disclosure, such as the Internal Regulations on Corporate Governance, the Company's Charter, and the Company's Information Disclosure Regulations.
- The Board of Directors regularly directs the implementation of information disclosure to shareholders in accordance with current regulations of the Ministry of Finance and The State Securities Commission of Vietnam. The disclosed information is posted in Vietnamese and English on the company's website in a timely, complete, and accurate manner.





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VISSAN JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal representative

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

Head office

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

Auditor

PwC (Vietnam) Limited

VISSAN JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

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

On behalf of the Board of Management



Le Minh Tuan
General Director

Ho Chi Minh City, SR Vietnam
13 March 2025

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

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

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

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

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

BALANCE SHEET

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

BALANCE SHEET
(continued)

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

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director
13 March 2025



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

INCOME STATEMENT

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
(Restated - Note 38)			
01	Revenue from sales of goods and rendering of services	3,154,806,991,400	3,348,672,456,582
02	Less deductions	17,542,569,164	14,491,217,763
10	Net revenue from sales of goods and rendering of services (10=01-02)	24 3,137,264,422,236	3,334,181,238,819
11	Cost of goods sold and services rendered	25 2,390,739,937,544	2,545,292,736,917
20	Gross profit from sales of goods and rendering of services (20=10-11)	746,524,484,692	788,888,501,902
21	Financial income	26 40,658,814,846	43,592,946,280
22	Financial expenses	27 18,673,232,705	14,458,708,919
23	- Including: Interest expense	27 7,600,680,722	2,601,661,207
25	Selling expenses	28 489,200,614,066	517,186,825,251
26	General and administration expenses	29 139,439,249,210	167,924,258,976
30	Net operating profit {30=20+(21-22)-(25+26)}	139,870,203,557	132,911,655,036
31	Other income	30 3,635,054,969	6,921,257,182
32	Other expenses	1,965,911,456	253,257,719
40	Net other income (40=31-32)	1,669,143,513	6,667,999,463
50	Net accounting profit before tax (50=30+40)	141,539,347,070	139,579,654,499
51	Corporate income tax ("CIT") - current	31 24,078,886,994	21,127,717,492
52	CIT - deferred	31 6,405,570,735	10,850,763,667
60	Net profit after tax (60=50-51-52)	111,054,889,341	107,601,173,340
70	Basic earnings per share	22 635	625
71	Diluted earnings per share	22 635	625

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director
13 March 2025

CASH FLOW STATEMENT (Direct method)

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

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director
13 March 2025

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

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

1 GENERAL INFORMATION

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

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

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

The normal business cycle of the Company is 12 months.

The principal activities of the Company include:

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments held to maturity

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

Investments held to maturity include bank deposits with maturities of more than 3 months.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

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

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

- Land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights and amortised using the straight-line method with such land use rights certificate; and
- Prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted lands use rights certificates, are recorded in accordance with the guidance of Circular 45/2013/TT-BTC dated 25 April 2013 issued by Ministry of Finance and allocated using the straight-line method in accordance with such land use rights certificates.

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Leased assets

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

2.11 Prepaid expenses

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

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowing costs are recognised in the income statement when incurred.

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

2.14 Accrued expenses

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

2.15 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Provision for severance allowances

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

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

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

2.17 Capital and reserves

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

Treasury shares

Treasury shares purchased before the effective date of the Law on Securities (1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.18 Appropriation of profits

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

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

The Company's funds are as below:

(a) Investment and development fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Appropriation of profit (continued)

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting according to the level of performance of each member of the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting of the Company.

2.19 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(c) Interest income

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

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

2.20 Sales deductions

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

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

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on prudence basis

2.22 Financial expenses

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

2.23 Selling expenses

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

2.24 General and administration expenses

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

2.25 Current and deferred income tax

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Current and deferred income tax (continued)

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

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

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

2.26 Related parties

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

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

2.27 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Critical accounting estimates

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

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

3 CASH AND CASH EQUIVALENTS

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

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

4 INVESTMENTS HELD TO MATURITY

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

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

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

6 OTHER RECEIVABLES

(a) Short-term

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

(b) Long-term

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

7 INVENTORIES

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

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

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

8 PREPAID EXPENSES

(a) Short-term

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

(b) Long-term

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

9 FIXED ASSETS

(a) Tangible fixed assets

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

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

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

9 FIXED ASSETS (continued)

(b) Intangible fixed assets

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

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

10 CONSTRUCTION IN PROGRESS

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

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

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

12 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

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

13 SHORT-TERM ACCRUED EXPENSE

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

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

14 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Third parties		
Trade discounts	5,931,626,029	5,375,450,428
Social insurance, health insurance, unemployment insurance, trade union	1,984,416,097	2,259,877,900
Dividend payable (Note21)	49,085,000	44,590,000
Others	12,684,342,079	9,296,309,598
Related parties (Note 34(b))	408,826,807	-
	<u>21,058,296,012</u>	<u>16,976,227,926</u>

15 BORROWINGS

(a) Short-term

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

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

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

(ii) Shinhan Bank Vietnam Limited

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

15 BORROWINGS

(b) Long-term

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

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

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

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

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

16 BONUS AND WELFARE FUND

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

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

17 PROVISION FOR LONG-TERM LIABILITIES

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

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

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

18 DEFERRED INCOME TAX ASSETS

Details of deferred income tax assets are as follows:

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

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

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

19 OWNERS' CAPITAL

(a) Number of shares

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

19 OWNERS' CAPITAL

(b) Details of owners' shareholding

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

(c) Movement of share capital

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

Par value per share: VND10,000.

20 MOVEMENTS IN OWNERS' EQUITY

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

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

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

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21 DIVIDENDS

The movement of dividends during the year were as follows:

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

22 EARNINGS PER SHARE

(a) Basic earnings per share (EPS)

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

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

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

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22 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (EPS) (continued)

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

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

(b) Diluted earnings per share

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

23 OFF BALANCE SHEET ITEMS

(a) Bad debts written-off

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

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

(b) Foreign currencies

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

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

25 COSTS OF GOODS SOLD AND SERVICES RENDERED

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

26 FINANCIAL INCOME

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

27 FINANCIAL EXPENSES

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

28 SELLING EXPENSES

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

29 GENERAL AND ADMINISTRATION EXPENSES

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

30 OTHER INCOME

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

31 CIT

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

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

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

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

32 COSTS OF OPERATION BY FACTOR

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

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

33 SEGMENT REPORTING

Geographical segments report

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

Business segments report

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

34 RELATED PARTY DISCLOSURES

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

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

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

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2024 VND	2023 VND
(i) Net sales of goods and services		
Saigon Trading Group		
- Satrafoods Management Centre	75,769,210,156	90,950,987,482
- Satra Commercial Centre Pham Hung Street	7,060,048,966	10,314,331,033
- Saigon Supermarket	3,264,494,113	3,463,861,116
- Satra Centre Mall Cu Chi	3,324,213,908	2,707,909,997
- Satra Can Tho Retail Centre	1,970,779,272	2,667,049,506
- Saigon Trading Group	897,118,356	632,375,347
- Binh Dien Market Trading and Management Company	292,316,028	313,327,850
- Coastal Economic Development Company	149,026,660	107,588,000
- Tax Supermarket	88,499,373	19,640,318
- Satra Centre Mall Vo Van Kiet	73,201,971	
- Satra Distribution Centre	(20,385,490)	(19,357,496)
	<u>92,868,523,313</u>	<u>111,157,713,153</u>

(ii) Purchases of goods and services

Saigon Trading Group		
- Saigon Trading Group	65,023,089,158	113,681,893,655
- Satra Cold Storage	39,477,236,112	31,908,813,653
- Satra Distribution Centre	1,923,385,897	2,234,085,454
- Satrafoods Management Centre	581,928,731	697,815,806
- Satra Service Centre	420,865,066	297,685,454
- Binh Dien Market Trading and Management Company	150,169,943	161,072,144
- Saigon Supermarket	149,417,660	94,214,249
- Satra Commercial Centre Pham Hung Street	42,968,795	54,352,689
- Satra Can Tho Retail Centre	16,284,011	40,856,298
- Satra Centre Mall Cu Chi	41,224,293	38,671,298
- Tax Supermarket	1,410,025	505,583
	<u>107,827,979,691</u>	<u>149,209,966,283</u>

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

34 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
(i) Short-term trade accounts receivable (Note 5)		
Saigon Trading Group		
- Satrafoods Management Centre	10,759,623,603	12,654,664,791
- Satra Commercial Centre Pham Hung Street	855,173,020	537,433,821
- Satra Can Tho Retail Centre	1,429,190	240,473,277
- Satra Centre Mall Cu Chi	228,328,921	209,257,203
- Saigon Supermarket	313,226,765	156,462,792
- Saigon Trading Group	198,016,725	168,337,834
- Binh Dien Market Trading and Management Company	26,093,748	29,710,584
- Satra Centre Mall Vo Van Kiet	79,058,128	-
- Tax Supermarket	40,657,087	-
	<u>12,501,607,187</u>	<u>13,996,340,302</u>
(ii) Other short-term receivables (Note 6(a))		
Saigon Trading Group		
- Rental fee (*)	-	62,165,369,120
- Others	1,018,276,863	-
	<u>1,018,276,863</u>	<u>62,165,369,120</u>
(*) The balance represents the difference in land rental expenses between the provision amount and the actual amount determined by the tax authorities for the period from 2016 to 2019. In 2024, the Company has collected the amount.		
(iii) Short-term trade accounts payable (Note 11)		
Saigon Trading Group		
- Saigon Trading Group	8,835,634,909	6,929,399,003
- Satra Cold Storage	12,437,573,921	2,033,902,456
- Satra Distribution Centre	56,760,000	37,000,000
- Satrafoods Management Centre	-	33,000,000
- Binh Dien Market Trading and Management Company	5,688,972	7,742,090
- Saigon Supermarket	20,507,248	-
	<u>21,356,165,050</u>	<u>9,041,043,549</u>

34 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

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

35 COMMITMENTS UNDER OPERATING LEASES

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

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

36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

Transactions affecting the cash flow statement:

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

37 CAPITAL EXPENDITURE COMMITMENTS

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

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

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

38 RESTATEMENTS

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

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

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

38 RESTATEMENTS (continued)

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

- Balance sheet:

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

38 RESTATEMENTS (continued)

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

- Income statement:

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

- Cash flow statement:

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

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

Huynh Thi Phuong Thao
Preparer

Do Thi Thu Thuy
Chief Accountant

Le Minh Tuan
General Director





ANNUAL REPORT | 2024

Sức Sống Mỗi Ngày

VISSAN JOINT STOCK COMPANY

Ho Chi Minh City, 05 April 2025

CONFIRMATION BY LEGAL REPRESENTATIVE



Lê Minh Tuấn

