



LONG AN FOOD PROCESSING EXPORT JOINT STOCK COMPANY  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

For the year ended 31 December 2024



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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Long An Food Processing Export Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

### BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the year and to the date of this report are as follows:

#### Board of Directors

Mr. Nguyen Van Khai	Chairman
Ms. Nguyen Thai Hanh Linh	Independent member
Mr. Phan Ngoc Son	Member

#### Board of Management

Mr. Phan Ngoc Son	General Director
Ms. Huynh Thi Ngoc My	Deputy General Director

### THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of 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 its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Phan Ngoc Son  
General Director

06 March 2025

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No.: ~~0592~~/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders  
The Board of Directors and the Board of Management  
Long An Food Processing Export Joint Stock Company**

We have audited the accompanying financial statements of Long An Food Processing Export Joint Stock Company (the "Company"), prepared on 06 March 2025 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Management's Responsibility for the financial statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

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

### Other matters

The Company's financial statements for the year ended 31 December 2023 were audited by another independent audit firm, who expressed an unqualified opinion on those statement on 15 March 2024.

Pham Tuan Linh  
Deputy General Director  
Audit Practising Registration Certificate  
No. 3001-2023-001-1

Trinh Dinh Tuan  
Auditor  
Audit Practising Registration Certificate  
No. 5779-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

06 March 2025  
Hanoi, S.R. Vietnam

**BALANCE SHEET**  
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>262,382,493,208</b>	<b>230,003,222,138</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>8,917,975,143</b>	<b>6,157,419,518</b>
1. Cash	111		8,917,975,143	6,157,419,518
<b>II. Short-term financial investments</b>	<b>120</b>		<b>57,300,202,168</b>	<b>202,168</b>
1. Trading securities	121	5	1,050,202,168	1,050,202,168
2. Provision for impairment of trading securities	122		(1,050,000,000)	(1,050,000,000)
3. Held-to-maturity investments	123	6	57,300,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>52,438,615,605</b>	<b>33,497,021,553</b>
1. Short-term trade receivables	131	7	37,708,381,750	31,394,207,248
2. Short-term advances to suppliers	132	8	13,991,084,061	6,956,884,827
3. Short-term loan receivables	135	36	5,000,000,000	-
4. Other short-term receivables	136		909,559,294	322,898,263
5. Provision for short-term doubtful debts	137	9	(5,176,968,785)	(5,176,968,785)
6. Deficits in assets awaiting solution	139		6,559,285	-
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>131,914,789,892</b>	<b>184,547,033,568</b>
1. Inventories	141		131,914,789,892	184,547,033,568
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,810,910,400</b>	<b>5,801,545,331</b>
1. Short-term prepayments	151	11	1,307,447,537	909,927,394
2. Value added tax deductibles	152		10,503,462,863	4,891,617,937
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>103,638,066,189</b>	<b>102,132,945,211</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>83,159,542,774</b>	<b>75,078,479,969</b>
1. Tangible fixed assets	221	12	82,281,199,774	73,943,060,969
- Cost	222		163,346,146,121	143,546,227,214
- Accumulated depreciation	223		(81,064,946,347)	(69,603,166,245)
2. Intangible assets	227	13	878,343,000	1,135,419,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated amortisation	229		(717,666,500)	(460,590,500)
<b>II. Investment property</b>	<b>230</b>	<b>14</b>	<b>-</b>	<b>-</b>
- Cost	231		668,145,436	668,145,436
- Accumulated depreciation	232		(668,145,436)	(668,145,436)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>8,738,883,675</b>	<b>13,195,730,133</b>
1. Construction in progress	242	15	8,738,883,675	13,195,730,133
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>60,000,000</b>	<b>60,000,000</b>
1. Equity investments in other entities	253		60,000,000	60,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>11,679,639,740</b>	<b>13,798,735,109</b>
1. Long-term prepayments	261	11	11,196,561,709	13,266,925,968
2. Deferred tax assets	262	16	483,078,031	531,809,141
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>366,020,559,397</b>	<b>332,136,167,349</b>

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>118,804,666,646</b>	<b>110,387,552,056</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>116,290,096,251</b>	<b>107,749,130,527</b>
1. Short-term trade payables	311	17	4,693,945,653	7,428,908,770
2. Short-term advances from customers	312		84,012,822	1,398,284
3. Taxes and amounts payable to the State budget	313	18	4,234,872,349	3,484,085,943
4. Payables to employees	314		9,237,093,532	3,669,491,818
5. Short-term accrued expenses	315	19	576,679,135	511,270,397
6. Other current payables	319	20	388,622,421	549,204,635
7. Short-term loans	320	21	95,628,944,563	91,244,570,004
8. Bonus and welfare funds	322		1,445,925,776	860,200,676
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,514,570,395</b>	<b>2,638,421,529</b>
1. Long-term provisions	342	22	2,514,570,395	2,638,421,529
<b>D. EQUITY</b>	<b>400</b>	<b>23</b>	<b>247,215,892,751</b>	<b>221,748,615,293</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>247,215,892,751</b>	<b>221,748,615,293</b>
1. Owners' contributed capital	411		152,280,190,000	147,280,190,000
- Ordinary shares carrying voting rights	411a		152,280,190,000	147,280,190,000
2. Retained earnings	421		94,935,702,751	74,468,425,293
- Retained earnings accumulated to the prior year end	421a		49,981,396,793	45,850,539,945
- Retained earnings of the Current year	421b		44,954,305,958	28,617,885,348
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>366,020,559,397</b>	<b>332,136,167,349</b>



Trương Thị Phương Linh  
Preparer



Du Trương Linh  
Chief Accountant



Phan Ngọc Sơn  
General Director

06 March 2025

The accompanying notes are an integral part of these financial statements



INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold	01	26	466,047,137,607	431,520,244,465
2. Deductions	02	26	85,783,967	24,527,972
3. Net revenue from goods sold (10=01-02)	10	26	465,961,353,640	431,495,716,493
4. Cost of sales	11	27	362,905,287,814	354,247,808,990
5. Gross profit from goods sold (20=10-11)	20		103,056,065,826	77,247,907,503
6. Financial income	21	29	9,547,940,583	6,520,973,986
7. Financial expenses	22	30	10,698,628,484	14,510,072,896
- In which: Interest expense	23		3,630,285,299	6,721,720,671
8. Selling expenses	25	31	16,007,417,505	14,703,401,775
9. General and administration expenses	26	31	26,639,808,603	17,273,214,322
10. Operating profit (30=20+(21-22)-(25+26))	30		59,258,151,817	37,282,192,496
11. Other income	31		39,780,531	653,107,552
12. Other expenses	32	32	2,472,248,866	1,730,292,880
13. (Loss) from other activities (40=31-32)	40		(2,432,468,335)	(1,077,185,328)
14. Accounting profit before tax (50=30+40)	50		56,825,683,482	36,205,007,168
15. Current corporate income tax expense	51	33	11,822,646,414	7,526,252,132
16. Deferred corporate tax expense	52	33	48,731,110	60,869,688
17. Net profit after corporate income tax (60=50-51-52)	60		44,954,305,958	28,617,885,348
18. Basic earnings per share	70	34	2,557	1,780



Trương Thị Phương Linh  
Preparer



Du Trương Linh  
Chief Accountant




Phan Ngọc Sơn  
General Director

06 March 2025

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	56,825,683,482	36,205,007,168
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	14,586,397,453	12,668,742,883
Provisions	03	(123,851,134)	(102,229,289)
Foreign exchange losses arising from translating foreign currency items	04	3,768,095,629	3,235,073,148
(Gain) from investing activities	05	(649,631,454)	(307,330,637)
Interest expense	06	3,630,285,299	6,721,720,671
3. Operating profit before movements in working capital	08	78,036,979,275	58,420,983,944
Increase, decrease in receivables	09	(13,159,573,540)	8,289,987,820
Increase, decrease in inventories	10	52,632,243,676	46,830,425,855
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	3,789,707,374	1,665,033,188
Increase, decrease in prepaid expenses	12	1,672,844,116	1,514,274,580
Interest paid	14	(3,622,640,195)	(7,207,771,642)
Corporate income tax paid	15	(11,071,860,008)	(6,779,810,973)
Other cash outflows	17	(1,809,274,900)	(1,679,504,602)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>106,468,425,798</b>	<b>101,053,618,170</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(24,627,055,614)	(17,745,379,812)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	42,143,372	71,345,455
3. Cash outflow for lending, buying debt instruments of other entities	23	(62,300,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	13,000,000,000
5. Interest earned, dividends and profits received	27	(259,787,116)	400,701,209
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(87,144,699,358)</b>	<b>(4,273,333,148)</b>

The accompanying notes are an integral part of these financial statements

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

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	5,000,000,000	-
2. Proceeds from borrowings	33	280,420,623,190	296,582,018,411
3. Repayment of borrowings	34	(279,903,524,500)	(377,976,340,539)
4. Dividends and profits paid	36	(22,091,402,925)	(22,091,402,925)
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(16,574,304,235)</b>	<b>(103,485,725,053)</b>
Net increase/decrease in cash (50=20+30+40)	50	2,749,422,205	(6,705,440,031)
Cash at the beginning of the year	60	6,157,419,518	12,845,494,252
Effects of changes in foreign exchange rates	61	11,133,420	17,365,297
Cash at the end of the year (70=50+60+61)	70	<u>8,917,975,143</u>	<u>6,157,419,518</u>



Trương Thị Phương Linh  
Preparer



Du Trương Linh  
Chief Accountant




Phan Ngọc Sơn  
General Director

06 March 2025

The accompanying notes are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Long An Food Processing Export Joint Stock Company (the "Company") was incorporated as a joint stock company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") 003802 GP/TLDN-03 issued by People's Committee of Long An Province on 01 July 1995. The Company has also been granted the amended Enterprise Registration Certificate No. 1100107301 issued by the Department of Planning and Investment of Long An Province on 01 November 2000 and its amendments with the latest 15<sup>th</sup> amendment dated 11 December 2024.

The parent company of the Company is PAN Group Joint Stock Company (established in Vietnam).

Principal activities of the Company in the current year are producing, processing, trading, import-export and services in the agricultural and aquatic product sector.

The Company's registered head office is located at No. 81B National Road 62, Ward 1, Tan An City, Long An Province, Vietnam and the branch of Long An Food Processing Export Joint Stock Company – Lafooco 1 factory located at Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam.

The number of employees of the Company as at 31 December 2024 was 182 (as at 31 December 2023: 180).

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**The Company's structure**

As at 31 December 2024, the dependent unit of the Company include:

No.	Name	Address	Principal activities
1	Branch of Long An Food Processing Export Joint Stock Company - Lafooco factory 1.	Lot I.1, Road No.1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam	Production and processing of agricultural products for export

**Disclosure of information comparability in the financial statements**

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

**Accounting convention**

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

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

**Financial year**

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash**

Cash comprise cash on hand and demand deposits.

**Financial investments**

***Trading securities***

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

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

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

***Loan receivables***

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

**Equity investments in other entities**

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

Equity investments in other entities are carried at cost less provision for impairment.

Provision for impairment of equity investments in other entities is made when there has been conclusively evidence of impairment of these investments at the end of the reporting period. Any increase or decrease in the provision should be recognised in financial expenses in the income statement.

**Receivables**

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

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

**Inventories**

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

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

**Leasing**

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

**The Company as lessee**

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

**The Company as lessor**

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

11/01/2023 11/21

11/01/2023 11/21

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	04 - 10
Motor vehicles and transmission equipment	05 - 15
Office equipment	03 - 10

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

#### Intangible assets and amortization

Intangible assets represent land use rights and computer software which are stated at cost less accumulated amortisation.

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

	<u>Years</u>
Computer software	05 - 08

#### Investment properties

Investment properties represent the value of BVI house 880m<sup>2</sup>, related construction item at No. 81B National Road 62, Ward 2, Tan An City, Long An Province which were held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation.

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

	<u>Years</u>
Buildings and structures	05 - 20
Other investment properties	06 - 10

#### Construction in progress

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

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land rental, standard appraisal costs,

maintenance costs, insurance costs, costs of tools and supplies issued for consumption, and other expenses which are expected to provide future economic benefits to the Company.

The land rental in Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam has the terms from 04 November 2010 to 29 May 2057. The land rental presented the prepaid rental amount. Land and infrastructure rentals are allocated to the income statement using the straight-line method over the relevant lease term.

Other prepayments include standard appraisal expenses, maintenance costs, insurance cost, costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments, and are allocated to the income statement, using the straight-line method in accordance with the current accounting regulations.

#### **Severance allowances payable**

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

#### **Earnings per share**

Earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company (after adjusting for the allocation of reserves for bonuses and benefits) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, plus the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

#### **Revenue recognition**

##### Revenue from the sale of goods:

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

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



Interest income

Interest income is accrued on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Sales deductions**

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

**Foreign currencies**

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

**Borrowing costs**

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

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	168,094,940	430,822,429
Bank demand deposits	8,749,880,203	5,726,597,089
	<u>8,917,975,143</u>	<u>6,157,419,518</u>

5. TRADING SECURITIES

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Ninh Thuan Agricultural Products Export Joint Stock Company	1,050,000,000	(1,050,000,000)	-	1,050,000,000	(1,050,000,000)	-
Others	202,168	-	202,168	202,168	-	202,168
	<u>1,050,202,168</u>	<u>(1,050,000,000)</u>	<u>202,168</u>	<u>1,050,202,168</u>	<u>(1,050,000,000)</u>	<u>202,168</u>

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Current investments				
- Term deposits (i)	57,300,000,000	57,300,000,000	-	-
	<u>57,300,000,000</u>	<u>57,300,000,000</u>	<u>-</u>	<u>-</u>

(i) Short-term held-to-maturity investments include demand deposits with a term from 03 months to 12 months. These deposits earn an interest rate ranging from 4.7% to 5.9% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from other parties	36,916,099,369	31,116,404,195
Receivables from related parties (Details presented in Note 36)	792,282,381	277,803,053
	<u>37,708,381,750</u>	<u>31,394,207,248</u>

As at 31 December 2024 and 31 December 2023, part of the short-term receivables from customers is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade – Ho Chi Minh City Branch (as presented in Note 21).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Advance to suppliers which are third parties	13,991,084,061	6,926,884,827
Advance to suppliers which are related parties (Details presented in Note 36)	-	30,000,000
	<u>13,991,084,061</u>	<u>6,956,884,827</u>

9. BAD DEBTS

	Closing balance			Opening balance		
	Original Cost	Recoverable amount	Overdue time	Original Cos	Recoverable amount	Overdue time
Advance to suppliers	4,722,035,323	-	Over 3 years	4,722,035,323	-	Over 3 years
Short-term receivables from customers	454,933,462	-	Over 3 years	454,933,462	-	Over 3 years
	<u>5,176,968,785</u>	-		<u>5,176,968,785</u>	-	

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	1,744,500,779	-	21,232,662,283	-
Raw materials	102,707,606,687	-	67,758,193,551	-
Tools and supplies	4,431,475,242	-	4,701,953,064	-
Work in progress	1,240,116,643	-	43,608,145	-
Finished goods	21,539,605,427	-	84,023,304,501	-
Merchandise	-	-	6,486,230,743	-
Goods on consignment	251,485,114	-	301,081,281	-
	<b>131,914,789,892</b>	<b>-</b>	<b>184,547,033,568</b>	<b>-</b>

As at 31 December 2024 and 31 December 2023, the value of inventory corresponding to the remaining credit balance is pledged as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade - Ho Chi Minh City Branch (as presented in Note 21).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Insurance fee	779,237,113	149,072,889
Standard appraisal fee	261,304,653	341,586,363
Maintenance and overhaul	-	269,052,162
Others	266,905,771	150,215,980
	<b>1,307,447,537</b>	<b>909,927,394</b>
<b>b. Non-current</b>		
Land rental (*)	7,933,032,239	8,177,891,483
Maintenance and overhaul	2,039,971,170	2,290,996,694
Tools and supplies issued for consumption	1,223,558,300	2,798,037,791
	<b>11,196,561,709</b>	<b>13,266,925,968</b>

(\*) All land use right at Loi Binh Nhon Industrial Cluster, Tan An City, Long An Province are pledged as collateral for a short-term loan at Vietnam Joint Stock Commercial Bank of Industry and Trade - Ho Chi Minh City Branch (as presented in Note 21).

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	52,664,656,462	78,591,477,041	11,686,748,445	603,345,266	143,546,227,214
Transfer from construction in progress	3,030,374,073	73,888,889	483,086,111	-	3,587,349,073
Purchases	654,240,565	16,257,425,728	2,446,157,126	30,590,909	19,388,414,328
Disposals	(863,735,700)	(2,008,934,385)	(303,174,409)	-	(3,175,844,494)
Closing balance	<u>55,485,535,400</u>	<u>92,913,857,273</u>	<u>14,312,817,273</u>	<u>633,936,175</u>	<u>163,346,146,121</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	24,411,682,572	37,211,926,255	7,473,621,102	505,936,316	69,603,166,245
Charge for the year	2,501,966,391	10,756,296,390	1,037,255,456	33,803,216	14,329,321,453
Disposals	(626,593,751)	(1,937,773,191)	(303,174,409)	-	(2,867,541,351)
Closing balance	<u>26,287,055,212</u>	<u>46,030,449,454</u>	<u>8,207,702,149</u>	<u>539,739,532</u>	<u>81,064,946,347</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>28,252,973,890</u>	<u>41,379,550,786</u>	<u>4,213,127,343</u>	<u>97,408,950</u>	<u>73,943,060,969</u>
Closing balance	<u>29,198,480,188</u>	<u>46,883,407,819</u>	<u>6,105,115,124</u>	<u>94,196,643</u>	<u>82,281,199,774</u>

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 30,189,902,133 (as at 31 December 2023: VND 24,362,517,788) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets with the carrying value as at 31 December 2024 of VND 52,451,414,466 (as at 31 December 2023: VND 26,237,208,845) to secure banking facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade - Ho Chi Minh City Branch granted to the Company (as presented in Note 21).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u>
	VND
<b>COST</b>	
Opening balance	1,596,009,500
Closing balance	<u>1,596,009,500</u>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	460,590,500
Charge for the year	257,076,000
Closing balance	<u>717,666,500</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>1,135,419,000</u>
Closing balance	<u>878,343,000</u>

As at 31 December 2024, the cost of the Company's intangible fixed assets includes VND 310,629,500 (as at 31 December 2023: VND 310,629,500) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	<u>Buildings and structures</u>	<u>Others</u>	<u>Total</u>
	VND		
<b>COST</b>			
Opening balance	314,704,875	353,440,561	668,145,436
Closing balance	<u>314,704,875</u>	<u>353,440,561</u>	<u>668,145,436</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	314,704,875	353,440,561	668,145,436
Closing balance	<u>314,704,875</u>	<u>353,440,561</u>	<u>668,145,436</u>
<b>NET BOOK VALUE</b>			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31 December 2024 should be disclosed. At the reporting date, the Company has not re-evaluated the fair value of investment properties for lease. To evaluate this fair value, the Company will need to hire an independent consulting firm to assess the fair value of the investment property. Currently, the Company has not yet found an appropriate consulting firm to carry out this task.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Machinery and equipment pending installation	5,180,498,500	10,677,211,615
Infrastructure	3,558,385,175	2,518,518,518
	<u>8,738,883,675</u>	<u>13,195,730,133</u>

16. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary difference	2,415,390,155	2,659,045,707
In which:		
- Provision for severance allowances	2,514,570,395	2,638,421,529
- Foreign exchange gain or loss due to the revaluation of foreign currency-denominated monetary items	(99,180,240)	20,624,178
	<u>483,078,031</u>	<u>531,809,141</u>

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Trade payables to third parties	4,548,693,861	4,548,693,861	7,428,908,770	7,428,908,770
Trade payables to related parties (Details presented in Note 36)	145,251,792	145,251,792	-	-
	<u>4,693,945,653</u>	<u>4,693,945,653</u>	<u>7,428,908,770</u>	<u>7,428,908,770</u>

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/off-set during the year	Closing balance
	VND	VND	VND	VND
Value added tax	-	1,052,392,942	1,052,392,942	-
Import, export duties	-	484,585,990	484,585,990	-
Corporate income tax	3,484,085,943	11,822,646,414	11,071,860,008	4,234,872,349
Personal income tax	-	1,321,060,656	1,321,060,656	-
Land housing tax, land rental charges	-	210,427,977	210,427,977	-
Other taxes	-	4,000,000	4,000,000	-
	<u>3,484,085,943</u>	<u>14,895,113,979</u>	<u>14,144,327,573</u>	<u>4,234,872,349</u>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Commission expense	206,283,580	225,214,142
Interest expenses	65,685,747	58,040,643
Others	304,709,808	228,015,612
	<u>576,679,135</u>	<u>511,270,397</u>

20. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Union fund	98,337,730	91,762,109
Dividends payable to shareholders	9,252,150	8,626,575
Others	281,032,541	448,815,951
	<u>388,622,421</u>	<u>549,204,635</u>

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21. SHORT-TERM LOANS

	Opening balance	In the year			Closing balance
	VND	VND		VND	
	Amount/Amount able to be paid off	Increases	Decreases	Exchange rate difference	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch (i)	62,175,638,291	127,829,793,127	147,413,689,758	2,850,149,637	45,441,891,297
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch (ii)	24,392,006,609	131,154,468,048	106,376,547,623	1,017,126,232	50,187,053,266
Hong Leong Bank Vietnam Limited	4,676,925,104	11,919,620,477	16,596,545,581	-	-
CTBC Bank Co.,Ltd - Ho Chi Minh City Branch (iii)	-	9,516,741,538	9,516,741,538	-	-
	<b>91,244,570,004</b>	<b>280,420,623,190</b>	<b>279,903,524,500</b>	<b>3,867,275,869</b>	<b>95,628,944,563</b>

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The Company's short-term loans are used for supplementing working capital for production and business, details are as follows:

Bank	Credit limit	Principal and interest payment schedule	Interest rate (%)	Collateral
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center Branch ("Vietcombank")	Credit loan agreement No KH1-240076/HDCVHM.CRC dated 22 April 2024 with credit limit of VND 150,000,000,000	The loan term for each debt agreement is specified but shall not exceed 9 months. Loan interest is paid monthly. The final maturity date for the loan agreements in Vietnamese dong and US dollars is 23 June 2025 and 20 May 2025, respectively.	According to each debt agreement	Machinery and equipment owned by the Company; inventory, goods in movement, receivables, and accounts receivable arising from customer commercial contracts with a minimum value equal to the Company's short-term credit balance at Vietcombank (Notes 07, 10, 12).
(ii) Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ho Chi Minh City Branch	Credit loan agreement No 24.2400006/2024-HDCVHM/NHCT900-LAFOOCO dated 22 March 2024 with credit limit of VND 200,000,000,000.	The loan term for each debt agreement is specified but shall not exceed 9 months. Loan interest is paid monthly. The final maturity date for the loan agreements is 26 June 2025.	According to each debt agreement	Secured partly by land use rights, assets attached to the land, and machinery and equipment at No. 81B, National Road 62, Tan An City, Long An Province, as well as assets attached to the land at Lot 1.1, Road No. 1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province. The remaining credit balance is secured by goods in movement and receivables from customers (Notes 07, 10, 11, 12).
(iii) CTBC Bank Co.,Ltd. - Ho Chi Minh City Branch	Credit loan agreement No. STVN1848-20 dated 06 November 2020 with credit limit of USD 1,000,000	The loan is repaid on the maturity date specified on the debt agreement. Loan interest is paid monthly. The final maturity date for the loan agreement is 22 November 2024.	According to each debt agreement	Collateral of goods valued at USD 1,000,000



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22. LONG-TERM PROVISIONS

The movements in long-term provisions related to employee severance benefits are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	2,638,421,529	2,740,650,818
Allowance recognised during the year	173,431,767	35,225,000
Utilization and reversal of allowance during the year	(297,282,901)	(137,454,289)
<b>Closing balance</b>	<b><u>2,514,570,395</u></b>	<b><u>2,638,421,529</u></b>

23. OWNERS' EQUITY

Movement in owners' equity

	<u>Owners' contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND
<b>For the year ended 31 December 2023</b>			
Opening balance	147,280,190,000	39,773,530,445	187,053,720,445
Profit in the year	-	28,617,885,348	28,617,885,348
Distributions to bonus and welfare fund in 2022	-	(1,287,000,000)	(1,287,000,000)
Dividends from 2022 profit	-	(22,092,028,500)	(22,092,028,500)
Dividend reimbursement	-	29,456,038,000	29,456,038,000
<b>Closing balance</b>	<b><u>147,280,190,000</u></b>	<b><u>74,468,425,293</u></b>	<b><u>221,748,615,293</u></b>
<b>For the year ended 31 December 2024</b>			
Opening balance	147,280,190,000	74,468,425,293	221,748,615,293
Profit in the year	-	44,954,305,958	44,954,305,958
Distributions to bonus and welfare fund from 2023 profit(i)	-	(1,430,000,000)	(1,430,000,000)
Dividends from 2023 profit (i)	-	(22,092,028,500)	(22,092,028,500)
Executive management bonus (i)	-	(965,000,000)	(965,000,000)
Issuing ESOP (ii)	5,000,000,000	-	5,000,000,000
<b>Closing balance</b>	<b><u>152,280,190,000</u></b>	<b><u>94,935,702,751</u></b>	<b><u>247,215,892,751</u></b>

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 17 April 2024, the Company appropriated for the Bonus and welfare funds from 2023 retained earnings with the amount of VND 1,430,000,000; dividends of VND 22,092,028,500 and bonuses for the executive management and key personnel of VND 965,000,000.

(ii) According to the Board of Directors' Resolutions No. 08/NQ-HDQT.LAF.2024 dated 24 May 2024, the Company has successfully issued 500,000 shares under the employee stock ownership plan (ESOP) at a par value of 10,000 VND per share. In 2024, the proceeds received from the ESOP issuance is VND 5,000,000,000.

Shares	Closing balance	Opening balance
<b>Number of shares issued to the public</b>	<b>15,228,019</b>	<b>14,728,019</b>
Ordinary shares	15,228,019	14,728,019
<b>Number of treasury shares</b>	<b>15,228,019</b>	<b>14,728,019</b>
Ordinary shares	15,228,019	14,728,019
<b>Number of outstanding shares in circulation</b>	<b>15,228,019</b>	<b>14,728,019</b>
Ordinary shares	15,228,019	14,728,019

A common share has par value of VND 10,000.

#### Charter capital

According to the Company's Enterprise Registration Certificate No. 1100107301 issued by the Department of Planning and Investment of Long An province on 11 December 2024, the Company's charter capital is VND 152,280,190,000. As at 31 December 2024, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	Amount under par value	Proportion of ownership interest	Amount under par value	Proportion of ownership interest
	VND	%	VND	%
PAN Group Joint Stock Company	118,588,410,000	77.88	118,588,410,000	80.52
Other shareholders	33,691,780,000	22.12	28,691,780,000	19.48
	<b>152,280,190,000</b>	<b>100</b>	<b>147,280,190,000</b>	<b>100</b>

#### 24. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
United States Dollar (USD)	201,220.69	178,606.9

#### 25. BUSINESS AND GEOGRAPHICAL SEGMENTS

A segment is a distinguishable component of the Company that participates in providing related products or services (a segment by business activity) or providing products or services in a specific economic environment (a segment by geographical area), with each segment assuming different risks and deriving different benefits compared to other segments. The main activities of processing, manufacturing, and trading agricultural products are the primary sources of revenue and profit for the Company, while other revenue sources constitute a small proportion of the Company's total revenue. Therefore, the Board of Management assumes that the Company operates in a single business segment. Furthermore, the Board of Management also determines the Company's segment reporting by geographical area based on the location of its assets being in Vietnam. Consequently, segment information is not presented.

26. REVENUE FROM GOODS SOLD

	Current year	Prior year
	VND	VND
<b>Revenue from goods sold</b>	<b>466,047,137,607</b>	<b>431,520,244,465</b>
Sales of finished goods	439,672,175,320	389,233,119,665
Sales of merchandises	26,374,962,287	42,283,974,800
Sales of other services	-	3,150,000
<b>Deductions</b>	<b>(85,783,967)</b>	<b>(24,527,972)</b>
Trade discounts	(32,894,980)	(6,945,083)
Sales allowances	(52,888,987)	(7,672,633)
Sales returns	-	(9,910,256)
<b>Net revenue from goods sold</b>	<b>465,961,353,640</b>	<b>431,495,716,493</b>
In which: Revenue from related parties (Details presented in Note 36)	3,000,353,048	1,501,685,207

27. COST OF GOODS SOLD

	Current year	Prior year
	VND	VND
Cost of finished goods sold	341,960,967,643	312,948,107,975
Cost of merchandise sold	20,944,320,171	41,299,701,015
	<b>362,905,287,814</b>	<b>354,247,808,990</b>

28. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	241,480,020,089	325,015,616,347
Labour	43,475,127,756	31,789,309,228
Depreciation and amortisation	14,586,397,453	12,668,742,883
Out-sourced services	18,353,844,840	12,544,375,190
Other monetary expenses	7,811,300,895	19,873,360,001
	<b>325,706,691,033</b>	<b>401,891,403,649</b>

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gains	8,632,149,358	6,284,988,804
Interest from deposit and lending	915,791,225	235,985,182
	<b>9,547,940,583</b>	<b>6,520,973,986</b>
In which: lending interest from related parties (Details presented in Note 36)	212,876,713	-

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Foreign exchange loss	7,068,343,185	7,788,352,225
Loan interests	3,630,285,299	6,721,720,671
	<u>10,698,628,484</u>	<u>14,510,072,896</u>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Transportation expense	4,793,036,476	5,050,693,586
Labour expense	3,647,537,718	3,303,024,907
Promotion and advertising	2,895,503,854	2,240,315,290
Commission expense	1,308,504,383	1,438,705,946
Exporting expense	1,591,656,487	1,466,746,627
Others	1,771,178,587	1,203,915,419
	<u>16,007,417,505</u>	<u>14,703,401,775</u>
<b>General and administration expenses</b>		
Labour expense	17,312,272,403	10,730,321,873
Out-sourced services	3,121,859,619	2,470,933,106
Administrative material expense	869,711,836	790,838,809
Depreciation and amortisation	691,916,052	589,552,598
Others	4,644,048,693	2,691,567,936
	<u>26,639,808,603</u>	<u>17,273,214,322</u>

32. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Advertising and fair expenses	1,908,517,459	1,684,726,009
Loss from disposal	266,159,771	-
Others	297,571,636	45,566,871
	<u>2,472,248,866</u>	<u>1,730,292,880</u>

33. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	11,822,646,414	7,526,252,132
<b>Total current corporate income tax expense</b>	<u>11,822,646,414</u>	<u>7,526,252,132</u>

The current corporate income tax expense for the year was computed as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Profit before tax</b>	<b>56,825,683,482</b>	<b>36,205,007,168</b>
<b>Adjustments for taxable profit</b>		
<i>Add: Non-deductible expenses</i>	<i>2,287,548,587</i>	<i>1,426,253,490</i>
<b>Taxable profit for the current year after adjustment</b>	<b>59,113,232,069</b>	<b>37,631,260,658</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>11,822,646,414</b>	<b>7,526,252,132</b>

**Deferred corporate tax expense**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Expense of deferred corporate income tax based on taxable temporary differences	48,731,110	60,869,688
<b>Total deferred corporate income tax expense</b>	<b>48,731,110</b>	<b>60,869,688</b>

**34. BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share for the year ended 31 December 2024, is based on the profit attributable to common shareholders after adjusting the profit distributions in 2024 according to the plan approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ.DHDCD.LAF dated 17 April 2024 and the weighted average number of common shares outstanding during the year, as follows:

	<u>Current year</u>	<u>Prior year</u>
		(Restated)
<b>Profit after corporate income tax (VND)</b>	<b>44,954,305,958</b>	<b>28,617,885,348</b>
Amounts allocate to bonus and welfare funds (i)	(2,247,000,000)	(1,430,000,000)
Amounts allocated to the executive management (ii)	(4,500,000,000)	(965,000,000)
<b>Profit to calculate basic earnings per share (VND)</b>	<b>38,207,305,958</b>	<b>26,222,885,348</b>
Average ordinary shares in circulation for the year (shares)	14,944,457	14,728,019
<b>Basic earnings per share (VND/share)</b>	<b>2,557</b>	<b>1,780</b>

(i) At the reporting date, the Company estimates that the profit for the fiscal year ending 31 December 2024 which can be allocated to the bonus and welfare funds and bonuses for the Executive Board and Board of Directors according to the plan approved by the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ.ĐHĐCĐ.LAF dated 17 April 2024. Specifically:

- Bonus and welfare fund allocation: 5% of after-tax profit, equivalent to VND 2,247,000,000.
- Salaries and Bonuses for the Executive Board and Board of Directors: 2% of pre-tax profit, equivalent to VND 1,136,000,000 and 20% of the pre-tax profit exceeding the planned amount (the planned pre-tax profit is VND 40,000,000,000), equivalent to VND 3,364,000,000.

Basic earnings per share for the year ended 31 December 2023, have been restated due to the impact of the distribution of after-tax profit for the year 2023 according to Resolution No. 01/NQ.ĐHĐCĐ.LAF dated 17 April 2024, by the General Meeting of Shareholders. The calculation also accounts for the allocation rate of the bonus and welfare fund, and bonuses exceeding the plan approved by the General Meeting of Shareholders, as detailed below:

	Reported amount	Restated amount
<b>Profit after corporate income tax (VND)</b>	<b>28,617,885,348</b>	<b>28,617,885,348</b>
Amounts allocated to bonus and welfare funds	-	(1,430,000,000)
Amounts allocated to the executive management	-	(965,000,000)
<b>Profit to calculate basic earnings per share (VND)</b>	<b>28,617,885,348</b>	<b>26,222,885,348</b>
Average ordinary shares in circulation for the year (shares)	14,728,019	14,728,019
<b>Basic earnings per share (VND/share)</b>	<b>1,943</b>	<b>1,780</b>

### 35. LEASE COMMITMENTS

As at 31 December 2024, the Company has non-cancelable operating lease commitments with the following payment schedule:

	Current year	Prior year
	VND	VND
Under 01 year	268,832,000	137,037,000
In the second to fifth year inclusive	44,805,333	168,212,918
	<b>313,637,333</b>	<b>305,249,918</b>

The operating lease payments present the total rental amount for 625 m<sup>2</sup> of the land in Ward 1, Tan An City, Long An Province, and 18,160 m<sup>2</sup> of the land in Ward 1 and Ward 4, Tan An City, Long An Province. The land lease contract expires on 12 March 2026. The current land rental rate is based on the latest notification from Tax Department of Long An province.



36. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
PAN Group Joint Stock Company	Ultimate parent company
Sao Ta Food Joint Stock Company	Affiliate
PAN Food Joint Stock Company	Affiliate
Golden Beans Coffee Joint Stock Company	Affiliate
Ben Tre Seafood Export-Import Joint Stock Company	Affiliate
584 Nha Trang Seafood Joint Stock Company	Affiliate
PAN Farm Joint Stock Company	Affiliate
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
Vietnam Seed Group Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
PAN-HULIC Joint Stock Company	Affiliate
Bibica Western One Member Limited Liability Company	Affiliate
Bibica Bien Hoa Factory - Bibica Joint Stock Company	Affiliate
Bibica Ha Noi One Member Limited Liability Company	Affiliate
Coco Food Company Limited	Company related to key leaders of the Parent Company
SSI Securities Corporation	Company with the same key leaders as the Parent Company
SSI Securities Corporation - Ha Noi Branch	Company with the same key leaders as the Parent Company
SSI Securities Corporation - Nguyen Cong Tru Branch	Company with the same key leaders as the Parent Company
SSI Asset Management Company Limited	Company with the same key leaders as the Parent Company
NDH Consulting Limited Liability Company	Company with the same key leaders as the Parent Company
Mr. Nguyen Van Khai	Chairman of the Board of Directors and Audit Committee Member
Ms. Nguyen Thai Hanh Linh	Board Member and Audit Committee Chairman
Mr. Phan Ngoc Son	Board Member and General Director
Ms. Huynh Thi Ngoc My	Deputy General Director
Mr. Du Truong Linh	Chief Accountant

CÔNG TY  
 CỔ PHẦN  
 THỰC PHẨM  
 VÀ DỊCH VỤ  
 LONG AN

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

	Current year	Prior year
	VND	VND
<b>Sales of goods and services</b>	<b>3,000,353,048</b>	<b>1,501,685,207</b>
Coco Food Company Limited	1,136,008,637	264,199,368
Bibica Western One Member Limited Liability Company	712,537,560	506,020,200
Bibica Bien Hoa Factory - Bibica Joint Stock Company	693,781,200	526,471,400
Sao Ta Food Joint Stock Company	228,723,758	-
PAN Consumer Goods Distribution Joint Stock Company	118,987,000	18,090,574
Bibica Ha Noi One Member Limited Liability Company	57,380,400	111,971,160
SSI Securities Corporation - Ha Noi Branch	17,330,556	14,053,333
Vietnam Seed Group Joint Stock Company	13,694,443	9,743,727
SSI Securities Corporation	7,261,204	6,197,273
PAN Food Joint Stock Company	7,078,567	9,783,880
SSI Asset Management Company Limited	5,504,538	35,154,292
Ben Tre Seafood Export-Import Joint Stock Company	1,487,500	-
584 Nha Trang Seafood Joint Stock Company	577,685	-
<b>Purchases</b>	<b>1,360,322,589</b>	<b>2,336,360,422</b>
Golden Beans Coffee Joint Stock Company	518,894,813	1,752,450,472
Vietnam Fumigation Joint Stock Company	433,215,000	391,526,000
SSI Securities Corporation	195,000,000	-
NDH Consulting Company Limited	133,750,000	18,800,000
PAN Consumer Goods Distribution Joint Stock Company	61,051,480	1,952,727
PAN Group Joint Stock Company	18,411,296	111,143,041
PAN Food Joint Stock Company	-	60,000,000
Bibica Bien Hoa Factory - Bibica Joint Stock Company	-	488,182
<b>Lending</b>	<b>5,000,000,000</b>	<b>-</b>
Golden Beans Coffee Joint Stock Company	5,000,000,000	-
<b>Lending interest</b>	<b>212,876,713</b>	<b>-</b>
Golden Beans Coffee Joint Stock Company	212,876,713	-
<b>Borrowing</b>	<b>-</b>	<b>14,000,000,000</b>
PAN Consumer Goods Distribution Joint Stock Company	-	14,000,000,000
<b>Borrowing interest</b>	<b>-</b>	<b>225,767,124</b>
PAN Group Joint Stock Company	-	142,150,685
PAN Consumer Goods Distribution Joint Stock Company	-	83,616,439
<b>Principal repayment</b>	<b>-</b>	<b>39,000,000,000</b>
PAN Group Joint Stock Company	-	25,000,000,000
PAN Consumer Goods Distribution Joint Stock Company	-	14,000,000,000
<b>Dividend payment</b>	<b>17,788,261,500</b>	<b>17,788,261,500</b>
PAN Group Joint Stock Company	17,788,261,500	17,788,261,500
<b>Term Deposit</b>	<b>-</b>	<b>22.200.000.000</b>
SSI Securities Corporation - Nguyen Cong Tru Branch	-	22.200.000.000

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Withdrawal of term deposit</b>	-	22,200,000,000
SSI Securities Corporation - Nguyen Cong Tru Branch	-	22,200,000,000
<b>Interest on deposits</b>	-	152.284.281
SSI Securities Corporation - Nguyen Cong Tru Branch	-	152.284.281
<b>Capital contributed from ESOP</b>	<b>3,428,000,000</b>	-
Mr. Phan Ngoc Son	1,050,000,000	-
Mr. Nguyen Van Khai	1,050,000,000	-
Ms. Nguyen Thai Hanh Linh	203,000,000	-
Ms. Huynh Thi Ngoc My	710,000,000	-
Mr. Du Truong Linh	415,000,000	-

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>792,282,381</b>	277,803,053
Coco Food Company Limited	452,807,260	136,800,173
Sao Ta Food Joint Stock Company	251,233,920	-
Bibica Westerm One Member Limited Liability Company	64,864,800	119,206,080
PAN Consumer Goods Distribution Joint Stock Company	19,440,000	13,186,800
PAN Food Joint Stock Company	3,936,401	8,610,000
<b>Loan receivables</b>	<b>5,000,000,000</b>	-
Golden Beans Coffee Joint Stock Company (i)	5,000,000,000	-
<b>Short-term trade payables</b>	<b>145,251,792</b>	-
Golden Beans Coffee Joint Stock Company	145,251,792	-

- (i) Represent the loan under Loan Agreement No. 0104/2024/HDTD/GB-LAF dated 3 April 2024. As at 31 December 2024, the balance represents a loan with a principal term of 9 months and at an interest rate of 6% per annum. The loan is unsecured.



*Remuneration paid to Board of Directors and Board of Management during the year:*

	Title	Current year VND	Prior year VND
<b>Board of Directors</b>			
Mr. Nguyen Van Khai	Chairman of the Board of Directors	435,000,000	139,534,885
Ms. Nguyen Thai Hanh Linh	Board Member	245,000,000	111,627,907
Mr. Phan Ngoc Son	Board Member cum General Director	3,074,182,006	2,092,627,908
<b>Board of Management</b>			
Ms. Huynh Thi Ngoc My	Deputy General Director	1,660,198,026	1,176,267,999
<b>Chief Accountant</b>			
Mr. Du Truong Linh	Chief Accountant	1,119,466,912	638,110,408
		<u>6,533,846,944</u>	<u>4,158,169,107</u>

37. SUBSEQUENT EVENTS

According to Board of Directors Resolution No.02/NQ-HĐQT.LAF.2025 dated 18 February 2025, the Board of Directors approved the 2024 cash dividend advance to the Company's shareholders at a rate of 15% of par value (one share receives VND 1,500). The last registration date for the list of shareholders is 12 March 2025, settlement date is 10 April 2025.

  
 \_\_\_\_\_  
 Trung Thi Phuong Linh  
 Preparer

  
 \_\_\_\_\_  
 Du Truong Linh  
 Chief Accountant



  
 \_\_\_\_\_  
 Phan Ngoc Son  
 General Director

06 March 2025