



INTERIM FINANCIAL STATEMENTS

Q4 2024

Long An Food Processing Export Joint Stock Company
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A Member of The Pan Group

INTERIM BALANCE SHEET Q4 2024

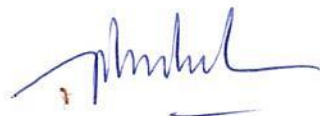
As at 31 December 2024

Unit: VND

ASSETS	Codes	Note	31-Dec-24	31-Dec-23
A - CURRENT ASSETS	100		262,382,493,208	230,003,222,138
I. Cash and cash equivalents	110	V.1	25,917,975,143	6,157,419,518
1. Cash	111		8,917,975,143	6,157,419,518
2. Cash equivalents	112		17,000,000,000	-
II. Short-term financial investments	120	V.2	40,300,202,168	202,168
1. Held for trading securities	121		1,050,202,168	1,050,202,168
2. Provision for devaluation of held for trading securities	122		(1,050,000,000)	(1,050,000,000)
3. Held to maturity investments	123		40,300,000,000	-
III. Current receivables	130		52,438,615,605	33,497,021,553
1. Short-term trade receivables	131	V.3	37,708,381,750	31,394,207,248
2. Short-term advances to suppliers	132	V.4	13,991,084,061	6,956,884,827
5. Short-term loan receivables	135	V.5	5,000,000,000	-
6. Other short-term receivables	136	V.6	909,559,294	322,898,263
7. Provision for short-term doubtful debts (*)	137	V.7	(5,176,968,785)	(5,176,968,785)
8. Shortage of assets awaiting solution	139		6,559,285	-
IV. Inventories	140	V.8	131,914,789,892	184,547,033,568
1. Inventories	141		131,914,789,892	184,547,033,568
V. Other current assets	150		11,810,910,400	5,801,545,331
1. Current prepaid expenses	151	V.14	1,307,447,537	909,927,394
2. Deductible VAT	152		10,503,462,863	4,891,617,937
B - Non-current assets	200		103,638,066,189	102,132,945,211
II. Fixed assets	220		83,159,542,774	75,078,479,969
1. Tangible fixed assets	221	V.10	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)
3. Intangible fixed asset	227	V.11	878,343,000	1,135,419,000
- Cost	228		1,596,009,500	1,596,009,500
- Accumulated depreciation (*)	229		(717,666,500)	(460,590,500)

ASSETS	Codes	Note	31-Dec-24	31-Dec-23
III. Investment property	230	V.12	-	-
- Cost	231		668,145,436	668,145,436
- Accumulated depreciation (*)	232		(668,145,436)	(668,145,436)
IV. Long-term assets in progress	240		8,738,883,675	13,195,730,133
2. Construction in progress	242	V.9	8,738,883,675	13,195,730,133
V. Long-term financial investments	250		60,000,000	60,000,000
3. Investments in equity of other entities	253		60,000,000	60,000,000
VI. Other long-term assets	260		11,679,639,740	13,798,735,109
1. Long-term prepaid expenses	261	V.14	11,196,561,709	13,266,925,968
2. Deferred income tax assets	262		483,078,031	531,809,141
Total assets (270=100+200)	270		366,020,559,397	332,136,167,349
RESOURCES				
C - Liabilities	300		118,804,666,646	110,387,552,056
I. Current liabilities	310		116,290,096,251	107,749,130,527
1. Short-term trade payables	311	V.13	4,693,945,653	7,428,908,770
2. Short-term advances from customers	312		84,012,822	1,398,284
3. Tax and payables to the State	313	V.16	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	V.17	576,679,135	511,270,397
9. Other short-term payables	319	V.18.a	388,622,421	549,204,635
10. Short-term loans	320	V.15	95,628,944,563	91,244,570,004
12. Bonus, welfare fund	322		1,445,925,776	860,200,676
II. Non-current liabilities	330		2,514,570,395	2,638,421,529
12. Provision for non-current payables	342	V.18.b	2,514,570,395	2,638,421,529
D - Owners' equity	400		247,215,892,751	221,748,615,293
I. Owners' equity	410	V.19	247,215,892,751	221,748,615,293
1. Paid-in capital	411		152,280,190,000	147,280,190,000
- Ordinary shares	411a		152,280,190,000	147,280,190,000
11. Undistributed profit after tax	421		94,935,702,751	74,468,425,293
- Undistributed profit after tax brought forward	421a		49,981,396,793	45,850,539,945
- Undistributed profit after tax this period	421b		44,954,305,958	28,617,885,348
Total resources (430=300+400)	440		366,020,559,397	332,136,167,349

Preparer



Trương Thị Phương Linh

Chief Accountant



Dư Trương Linh

Tan An, January 20, 2025

General Director



Phan Ngọc Sơn

**INTERIM INCOME STATEMENT
Q4 2024**

Unit: VND

Items	Code	Note	Q4		From the beginning of the year to the end of the period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods	01	VI.1	150,504,591,486	130,832,568,637	466,047,137,607	431,520,244,465
2. Deductions	02	VI.2	52,608,987	-	85,783,967	24,527,972
3. Net revenue from sales of goods (10=01-02)	10	VI.3	150,451,982,499	130,832,568,637	465,961,353,640	431,495,716,493
4. Cost of goods sold	11	VI.4	112,841,142,751	100,581,962,519	362,905,287,814	354,247,808,990
5. Gross profit from sales of goods (20=10-11)	20		37,610,839,748	30,250,606,118	103,056,065,826	77,247,907,503
6. Finance income	21	VI.5	3,544,888,351	1,577,827,059	9,547,940,583	6,520,973,986
7. Financial expenses	22	VI.6	2,818,752,974	5,332,710,755	10,698,628,484	14,510,072,896
- In which: Interest expense	23		754,496,587	1,138,393,869	3,630,285,299	6,721,720,671
8. Selling expenses	25	VI.7	4,977,017,528	3,900,137,790	16,007,417,505	14,703,401,775
9. General administration expenses	26	VI.8	11,872,551,707	5,479,165,806	26,639,808,603	17,273,214,322
10. Operating profit [30=20+(21-22)-(24+25)]	30		21,487,405,890	17,116,418,826	59,258,151,817	37,282,192,496
11. Other income	31		52,569	219,824,654	39,780,531	653,107,552
12. Other expenses	32		888,136,080	373,479,948	2,472,248,866	1,730,292,880
13. Other profit (40=31-32)	40		(888,083,511)	(153,655,294)	(2,432,468,335)	(1,077,185,328)
14. Accounting profit before tax (50=30+40)	50		20,599,322,379	16,962,763,532	56,825,683,482	36,205,007,168
15. Current corporate income tax expense	51	VI.9	4,234,872,349	3,484,085,943	11,822,646,414	7,526,252,132
16. Deferred corporate income tax expense	52		45,825,908	(16,840,346)	48,731,110	60,869,688
17. Net profit after tax (60=50-51-52)	60		16,318,624,122	13,495,517,935	44,954,305,958	28,617,885,348
18. Basic earnings per share	70		1,092	916	3,008	1,943
19. Diluted earnings per share	71					

Preparer



Truong Thi Phuong Linh

Chief Accountant



Du Truong Linh

Tan An, January 20, 2025

General Director




Phan Ngoc Son

INTERIM CASH FLOW STATEMENT
Q4 2024

Unit: VND

Items	Code	Note	From the beginning of the year to the end of the period	
			Current year	Previous year
I	2	3	4	5
I. Cash flow from operating activities				
- Accounting profit before tax	01		56,825,683,482	36,205,007,168
Adjustments for:				
- Depreciation 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	04		3,768,983,659	3,235,073,148
- Gain from investing activities	05		(540,255,280)	(307,330,637)
- Interest expense	06		3,630,285,299	6,721,720,671
Operating profit before movements in working capital	08		78,147,243,479	58,420,983,944
- Increase, decrease in receivables	09		(20,616,384,211)	24,143,245,495
- 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		13,007,256,621	(11,531,057,064)
- 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		(844,274,900)	(1,679,504,602)
Net cash generated by operating activities	20		109,304,428,578	103,710,785,593
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Acquisition and construction of fixed assets and other long-term assets	21		(27,935,722,223)	(20,402,547,235)
- Proceeds from sale, disposal of fixed assets and other long-term assets	22		42,143,372	71,345,455
- Cash outflow for lending, buying debt instruments of other entities	23		(45,300,000,000)	0
- Cash recovered from lending, selling debt instruments of other entities	24		0	13,000,000,000
- Interest earned, dividends and profits received	27		212,876,713	400,701,209
Net cash (used in)/generated by investing activities	30		(72,980,702,138)	(6,930,500,571)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Capital contribution	31		5,000,000,000	0
- Proceeds from borrowings	33		280,420,623,190	296,582,018,411
- Repayment of borrowings	34		(279,903,524,500)	(377,976,340,539)
- Dividends and profits paid	36		(22,091,402,925)	(22,091,402,925)
Net cash used in financing activities	40		(16,574,304,235)	(103,485,725,053)
Net increase in cash (50=20+30+40)	50		19,749,422,205	(6,705,440,031)
Cash at the beginning of the period	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 period (70=50+60+61)	70		25,917,975,143	6,157,419,518

Tan An, January 20, 2025

Preparer



Trung Thi Phuong Linh

Chief Accountant



Du Trung Linh

General Director



Phan Ngoc Son

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 31 December 2024

I. GENERAL INFORMATION

1. Form of capital ownership: joint stock company

2. Business field: Manufacture, export

3. Business sectors:

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

4. Address: at No. 81B National Road 62, Ward 1, Tan An City, Long An Province, Vietnam.

5. The dependent units of the Company:

The branch of Long An Food Processing Export Joint Stock Company – Lafooco 1 factory located at Lot. I1, Road No.1, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam.

6. The number of employees of the Company: as at 31 December 2024 was 182

7. 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.

II. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

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

The financial statements are prepared in VND which is also the company's accounting currency.

III. ACCCOUNTING STANDARDS AND SYSTEM

1. Applied accounting regime:

The Company has adopted the enterprise accounting regime according to Circular No. 200/2014/TT-BTC issued on December 22, 2014, replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance.

2. Statement of compliance

The interim financial statements of the Company are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard, issued by the Ministry of Finance.

3. Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Investments:

Investments are stated at their acquisition costs.

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3. Receivables:

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

debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

4. Inventories:

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor costs and manufacturing general overheads) incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventories are recorded using the perpetual inventory method.

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.

5. Fixed assets, depreciation and amortization:

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased 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.

When fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the interim income statement.

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

Buildings and structures	05-25 years
Machinery and equipment	04-10 years
Motor vehicles and transmission equipment	05-15 years
Office equipment	03-10 years
Land use rights	07-13 years
Computer software	05-08 years

6. Investment properties:

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	05-20 years
Others	06-10 years

7. Prepaid expenses:

Prepaid expenses 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.

8. Owners' equity: Owner's equity is recorded at the actual capital contributed by the owner.

9. 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 period.

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.

10. Revenue recognition:*Sale of goods*

Revenue from the sale of goods is recognised 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.
- 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.

Returns on investments is recognised on an accrual basis when the Company's right for receipt has been established.

Sales deductions

Sales deductions include trade discounts 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 period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

11. Taxation:

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim 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 interim 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.

12. Segment information:

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Company's revenue and profit are mainly derived from the business activity of processing, manufacturing and trading agricultural products while other sources of revenue are not material as a whole, management accordingly believes that the Company operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Company's assets which is in Vietnam. Accordingly, segment information is not presented.

13. Related parties:

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
- Cash on hand	168,094,940	430,822,429
- Bank demand deposits	8,749,880,203	5,726,597,089
- Cash equivalents (*)	17,000,000,000	-
Total	25,917,975,143	6,157,419,518

(*) Cash equivalents represent the deposit at commercial bank with the original maturity date is less than 3 months

2. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024 VND	31/12/2023 VND
- Held for trading securities	1,050,202,168	1,050,202,168
Nitagrex	1,050,000,000	1,050,000,000
Others	202,168	202,168
- Provision for devaluation of held for trading securities	(1,050,000,000)	(1,050,000,000)
- Held to maturity investments (*)	40,300,000,000	-
Total	40,300,202,168	202,168

(*) These represented term deposits at the banks with maturity of 6 months.

3. SHORT-TERM TRADE RECEIVABLES

	31/12/2024 VND	31/12/2023 VND
- Receivables from other parties	36,916,099,369	31,253,204,368
- Receivables from related parties	792,282,381	141,002,880
Total	37,708,381,750	31,394,207,248

4. SHORT-TERM ADVANCES TO SUPPLIERS	31/12/2024	31/12/2023
	VND	VND
- Advance to suppliers which are third parties	13,991,084,061	6,956,884,827
- Advance to suppliers which are related parties	-	-
Total	13,991,084,061	6,956,884,827
5. SHORT-TERM LOAN RECEIVABLES	31/12/2024	31/12/2023
	VND	VND
- Loan receivables from other parties	-	-
- Loan receivables from related parties	5,000,000,000	-
Total	5,000,000,000	-
6. OTHER SHORT-TERM RECEIVABLES	31/12/2024	31/12/2023
	VND	VND
- Interest income	656,004,109	-
- Advances to employees	100,544,071	166,704,787
- Deposits	153,000,000	153,000,000
- Others	11,114	3,193,476
Total	909,559,294	322,898,263
7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES	31/12/2024	31/12/2023
	VND	VND
- Provision for short-term trade receivables	454,933,462	454,933,462
- Provision for short-term advances to suppliers	4,722,035,323	4,722,035,323
- Provision for other short-term receivables	-	-
Total	5,176,968,785	5,176,968,785
8. INVENTORIES	31/12/2024	31/12/2023
	VND	VND
- 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 process	1,240,116,643	43,608,145
- Finished goods	21,539,605,427	84,023,304,501
- Merchandise goods	-	6,486,230,743
- Goods on consignment	251,485,114	301,081,281
Total	131,914,789,892	184,547,033,568
9. CONSTRUCTION IN PROGRESS	31/12/2024	31/12/2023
	VND	VND
Machinery and equipment pending installation	5,180,498,500	10,677,211,615
Infrastructure	3,558,385,175	2,518,518,518
Total	8,738,883,675	13,195,730,133



10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
I. Cost						
1 Opening balance	52,664,656,462	78,591,477,041	11,686,748,445	603,345,266	-	143,546,227,214
2 Increases	3,684,614,638	16,331,314,617	2,929,243,237	30,590,909	-	22,975,763,401
- New purchases	475,626,074	16,331,314,617	2,929,243,237	30,590,909	-	19,766,774,837
- Transfer from construction in progress	3,208,988,564	-	-	-	-	3,208,988,564
- Others	-	-	-	-	-	-
3 Decreases	863,735,700	2,008,934,385	303,174,409	-	-	3,175,844,494
- Disposals	863,735,700	2,008,934,385	303,174,409	-	-	3,175,844,494
4 Closing balance	55,485,535,400	92,913,857,273	14,312,817,273	633,936,175	-	163,346,146,121
II. Accumulated depreciation						
1 Opening balance	24,411,682,572	37,211,926,255	7,473,621,102	505,936,316	-	69,603,166,245
2 Increases	2,501,966,391	10,756,296,390	1,037,255,456	33,803,216	-	14,329,321,453
- Charge for the period	2,501,966,391	10,756,296,390	1,037,255,456	33,803,216	-	14,329,321,453
- Others	-	-	-	-	-	-
3 Decreases	626,593,751	1,937,773,191	303,174,409	-	-	2,867,541,351
- Disposals	626,593,751	1,937,773,191	303,174,409	-	-	2,867,541,351
4 Closing balance	26,287,055,212	46,030,449,454	8,207,702,149	539,739,532	-	81,064,946,347
III. Net book value						
1 Opening balance	28,252,973,890	41,379,550,786	4,213,127,343	97,408,950	-	73,943,060,969
2 Closing balance	29,198,480,188	46,883,407,819	6,105,115,124	94,196,643	-	82,281,199,774

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Patent Copyright	Computer software	Total
I. COST				
1 Opening balance	-	-	1,596,009,500	1,596,009,500
2 Increases	-	-	-	-
- New purchases	-	-	-	-
4 Closing balance	-	-	1,596,009,500	1,596,009,500
II Accumulated depreciation				
1 Opening balance	-	-	460,590,500	460,590,500
2 Increases	-	-	257,076,000	257,076,000
- Charge for the period	-	-	257,076,000	257,076,000
4 Closing balance	-	-	717,666,500	717,666,500
III Net book value				
1 Opening balance	-	-	1,135,419,000	1,135,419,000
2 Closing balance	-	-	878,343,000	878,343,000

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Others	Total
I. COST				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
2 Increases	-	-	-	-
3 Decreases	-	-	-	-
4 Closing balance	-	314,704,875	353,440,561	668,145,436
II Accumulated depreciation				
1 Opening balance	-	314,704,875	353,440,561	668,145,436
2 Increases	-	-	-	-
- Charge for the period	-	-	-	-
4 Closing balance	-	314,704,875	353,440,561	668,145,436
III Net book value				
1 Opening balance	-	-	-	-
2 Closing balance	-	-	-	-

13. SHORT-TERM TRADE PAYABLES	31/12/2024	31/12/2023
	VND	VND
- Trade payables to other parties	4,548,693,861	7,428,908,770
- Trade payables to related parties	145,251,792	-
Total	4,693,945,653	7,428,908,770

14. PREPAID EXPENSES	31/12/2024	31/12/2023
	VND	VND
- Short-term	1,307,447,537	909,927,394
+ <i>Standard appraisal fee</i>	261,304,653	341,586,363
+ <i>Insurance fee</i>	779,237,113	149,072,889
+ <i>Others</i>	266,905,771	419,268,142
- Long-term	11,196,561,709	13,266,925,968
+ <i>Land rental</i>	7,933,032,239	8,177,891,483
+ <i>Maintenance and overhaul</i>	2,039,971,170	2,290,996,694
+ <i>Tools and supplies issued for consumption</i>	1,223,558,300	2,798,037,791
Total	12,504,009,246	14,176,853,362

15. SHORT-TERM LOANS	31/12/2024	31/12/2023
	VND	VND
- Vietinbank Ho Chi Minh City Branch	50,187,053,266	24,392,006,609
- Hong Leong Bank Vietnam Limited	-	4,676,925,104
- Vietcombank Transaction Center Branch	45,441,891,297	62,175,638,291
Total	95,628,944,563	91,244,570,004

16. TAXES AND OTHER PAYABLES TO THE STATE	31/12/2024	31/12/2023
	VND	VND
- Corporate income tax	4,234,872,349	3,484,085,943
- Land housing tax, land rental charges	-	-
Total	4,234,872,349	3,484,085,943

17. SHORT-TERM ACCRUED EXPENSES	31/12/2024 VND	31/12/2023 VND
- Interest expenses	65,685,747	58,040,643
- Outsourcing costs	12,676,850	-
- Commission expense	206,283,580	225,214,142
- Electrical expense	172,032,958	123,015,612
- Others	120,000,000	105,000,000
Total	<u>576,679,135</u>	<u>511,270,397</u>

18. OTHER PAYABLES	31/12/2024 VND	31/12/2023 VND
a. Short-term		
- Union fund	98,337,730	91,762,109
- Dividends	9,252,150	8,626,575
- Others	281,032,541	448,815,951
Total	<u>388,622,421</u>	<u>549,204,635</u>
b. Long-term		
- Provision for non-current payables (*)	2,514,570,395	2,638,421,529
Total	<u>2,514,570,395</u>	<u>2,638,421,529</u>

(*) This represents severance allowance pay to employee

19. OWNERS' EQUITY

A. Movement in owners' equity

Unit: VND

	Owners' contributed capita	Undistributed profit	Total
Previous year			
Beginning 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
- Dividend reimbursement in 2021		29,456,038,000	29,456,038,000
- Distributions to welfare fund in 2022		(1,287,000,000)	(1,287,000,000)
- Dividends from 2022 profit		(22,092,028,500)	(22,092,028,500)
Ending balance	147,280,190,000	74,468,425,293	221,748,615,293
Current year			
Beginning 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 welfare fund in 2023 (i)		(1,430,000,000)	(1,430,000,000)
- Dividends from 2023 profit (i)		(22,092,028,500)	(22,092,028,500)
- Executive bonus (i)		(965,000,000)	(965,000,000)
- Issuing shares to raise capital under the Employee Stock Ownership Plan (ESOP) (ii)	5,000,000,000		5,000,000,000
Ending balance	152,280,190,000	94,935,702,751	247,215,892,751

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 17, 2024

B. Charter capital

	Ending balance		Beginning balance	
	Amount under par value	%	Amount under par value	%
- 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
Total	152,280,190,000	100	147,280,190,000	100

C. Equity transactions and dividends

Share capital	Ending balance VND	Beginning balance VND
+ As at 31 December 2023	147,280,190,000	147,280,190,000
+ Increase in the year (ii)	5,000,000,000	-
+ As at 31 December 2024	152,280,190,000	147,280,190,000

(ii) According to the Annual General Meeting Resolution No. 01/NQ-DHDCD dated April 17, 2024, and the Board of Directors' Resolutions No. 08/NQ-HĐQT.LAF.2024 dated May 24, 2024, and No. 09/NQ-HĐQT.LAF.2024 dated June 10, 2024, the Company has issued 500,000 shares under the employee stock option program at a nominal value of VND 10,000 per share, corresponding to a total nominal value of VND 5,000,000,000. The purpose of the additional capital raised is to supplement the Company's working capital.

C. Equity transactions and dividends (continued)

	<u>31/12/2024</u>	<u>31/12/2023</u>
	VND	VND
- Dividends		
+ <i>Dividends announced</i>	22,092,028,500	22,092,028,500
In which		
<i>Dividends paid</i>	22,091,402,925	22,091,402,925
<i>Dividends unpaid</i>	625,575	625,575

D. Shares

	<u>31/12/2024</u>	<u>31/12/2023</u>
- Number of shares registered for issuance	15,228,019	14,728,019
- Number of shares issued to the public	15,228,019	14,728,019
+ Ordinary shares	15,228,019	14,728,019
+ Preferred shares		
- Number of treasury shares		
+ Ordinary shares		
+ Preferred shares		
- Number of outstanding shares in circulation	15,228,019	14,728,019
+ Ordinary shares	15,228,019	14,728,019
+ Preferred shares		

A common share has par value of VND 10,000

VI. SUPPLEMENTARY INFORMATION FOR ITEMS IN STATEMENT OF INCOME

1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Q4 2024</u>	<u>Q3 2024</u>
	VND	VND
- Revenue from goods sold	150,504,591,486	104,372,530,805
- Revenue from services rendered	-	-
Total	<u>150,504,591,486</u>	<u>104,372,530,805</u>

2. DEDUCTIONS

	<u>Q4 2024</u>	<u>Q3 2024</u>
	VND	VND
- Sales discounts	52,608,987	280,000
Total	<u>52,608,987</u>	<u>280,000</u>

3. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Q4 2024</u>	<u>Q3 2024</u>
	VND	VND
- Net revenue from goods sold	150,451,982,499	104,372,250,805
- Net revenue from services rendered	-	-
Total	<u>150,451,982,499</u>	<u>104,372,250,805</u>

4. COST OF GOODS SOLD AND SERVICES RENDERED

	Q4 2024 VND	Q3 2024 VND
- Cost of finished goods sold	112,841,142,751	80,860,132,346
- Provision for devaluation of inventories	-	-
Total	112,841,142,751	80,860,132,346

5. FINANCE INCOME

	Q4 2024 VND	Q3 2024 VND
- Interest from deposit and lending	753,243,841	57,569,042
- Unrealized Foreign Exchange Gains	-	593,289,960
- Realized Foreign Exchange Gains	2,791,644,510	1,865,027,132
Total	3,544,888,351	2,515,886,134

6. FINANCIAL EXPENSES

	Q4 2024 VND	Q3 2024 VND
- Loan interests	754,496,587	740,148,819
- Realized Foreign Exchange Losses	776,516,837	700,167,228
- Unrealized Foreign Exchange Losses	1,287,739,550	-
Total	2,818,752,974	1,440,316,047

7. SELLING EXPENSES

	Q4 2024 VND	Q3 2024 VND
- Labour cost	928,117,200	957,272,853
- Packing expenses	13,695,240	2,103,278
- Depreciation charge of fixed assets	22,586,175	22,076,327
- Out-sourced services	3,135,228,187	2,096,500,690
- Others	877,390,726	674,109,562
Total	4,977,017,528	3,752,062,710

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4 2024 VND	Q3 2024 VND
- Labour cost	8,926,596,988	1,812,554,877
- Administrative material expense	258,082,701	186,288,360
- Depreciation charge of fixed assets	172,979,013	172,979,013
- Out-sourced services	1,048,694,569	513,656,423
- Others	1,466,198,436	1,173,178,379
Total	11,872,551,707	3,858,657,052

9. CORPORATE INCOME TAX

	Q4 2024 VND	Q3 2024 VND
- Corporate income tax expense based on taxable profit in the current period	4,234,872,349	3,464,895,699
Total	4,234,872,349	3,464,895,699

10. PRODUCTION COST BY NATURE

	Q4 2024 VND	Q3 2024 VND
- Raw materials and consumables	53,814,796,745	65,728,564,918
- Labour	15,737,041,055	8,557,357,974
- Depreciation charge of fixed assets	3,715,055,243	3,577,507,768
- Out-sourced services	6,302,227,972	4,236,355,930
- Other monetary expenses	1,797,651,334	1,930,359,371
Total	<u>81,366,772,349</u>	<u>84,030,145,961</u>

VII. OTHER INFORMATION

1. COMPARATIVE INFORMATION

This financial report is prepared and presented in accordance with the regulations specified in Circular No. 200/2014/TT-BTC issued on December 22, 2014, regarding the corporate accounting regime applicable for the fiscal year 2015 onwards.

2. TRANSACTIONS WITH RELATED PARTIES

2.1 Related parties

	Relationship
- BOD, CEO and Internal Audit Department	Company Management Member
- The Pan Group Joint Stock Company	Parent company
- Bibica Joint Stock Company	Affiliate
- Golden Beans Coffee Joint Stock Company	Affiliate
- Pan Food Joint Stock Company	Affiliate
- Pan Farm Joint Stock Company	Affiliate
- Sao Ta Food Joint Stock Company	Affiliate
- Ben Tre Seafood Export-Import Joint Stock Company	Affiliate
- 584 Nha Trang Seafood Joint Stock Company	Affiliate
- Khang An Foods Joint Stock Company	Affiliate
- Bibica Hanoi One Member Limited Liability Company	Related party
- Bibica Western One Member Limited Liability Company	Related party
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	Related party
- Pan Consumer Goods Distribution Joint Stock Company	Related party
- Vietnam National Seed Group Jsc	Related party
- Viet Nam Fumigation Joint Stock Company	Related party
- Coco Food Company Limited	Related party
- SSI Securities Corporation	Related party
- SSI Asset Management Company Limited	Related party
- NDH Consulting Company Limited	Related party

2.2 Transactions with related parties

a. Significant transactions with related parties during the year were as follows:

- Salary and remuneration to members of the Board of Directors and Management		Q4 2024 VND	Q3 2024 VND
Mr Nguyen Van Khai	Chairman of the Board of Directors	90,000,000	90,000,000
Ms Nguyen Thai Hanh Linh	Member of Board of Directors	45,000,000	45,000,000
Mr Phan Ngoc Son	Member of Board of Directors, CEO	1,468,317,311	390,700,000
Ms Huynh Thi Ngoc My	Deputy General Director	811,582,338	207,872,230
Mr Nguyen Kim Lan	Head of Internal Audit Department	15,000,000	15,000,000
Ms Truong Thi Kim Phuong	Member of Internal Audit Department	92,443,370	50,300,830
Ms Huynh Thi Tuyen Mai	Member of Internal Audit Department	92,625,863	50,300,831
Total		2,614,968,882	849,173,891
- Related parties		Q4 2024 VND	Q3 2024 VND
- The Pan Group Joint Stock Company	- Purchase of service	18,411,296	-
- Bibica Joint Stock Company - Bibica Bien Hoa Factory	- Sales of goods	-	675,523,800
- Bibica Hanoi One Member Limited Liability Company	- Sales of goods	-	57,380,400
- Bibica Western One Member Limited Liability Company	- Sales of goods	534,397,500	242,868,780
- Pan Consumer Goods Distribution Joint Stock Company	- Sales of goods	18,000,000	49,968,518
	- Purchase of goods	5,240,740	-
- Pan Food Joint Stock Company	- Sales of goods	3,644,816	-
- Sao Ta Food Joint Stock Company	- Sales of goods	228,723,758	-
- Ben Tre Seafood Export-Import Joint Stock Company	- Sales of goods	1,487,500	-
- 584 Nha Trang Seafood Joint Stock Company	- Sales of goods	577,685	-
- Vietnam National Seed Group Jsc	- Sales of goods	-	-
- Golden Beans Coffee Joint Stock Company	- Purchase of goods	177,188,400	-
	- Lending interest	96,164,384	55,890,411
- Viet Nam Fumigation Joint Stock Company	- Purchase of service	83,377,000	134,200,000

- Coco Food Company Limited	- Sales of goods	472,599,340	159,597,541
- SSI Securities Corporation - Ha Noi Branch	- Sales of goods	-	17,330,556
- SSI Securities Corporation	- Purchase of service	-	150,000,000
- SSI Asset Management Company Limited	- Sales of goods	-	3,151,297
- NDH Consulting Company Limited	- Purchase of service	42,750,000	45,500,000
		1,682,562,419	1,591,411,303

b. Significant balances with related parties as at the balance sheet date were as follows:

	VND
Short-term trade receivables	792,282,381
- Bibica Western One Member Limited Liability Company	64,864,800
- Coco Food Company Limited	452,807,260
- Pan Food Joint Stock Company	3,936,401
- Pan Consumer Goods Distribution Joint Stock Company	19,440,000
- Sao Ta Food Joint Stock Company	251,233,920
Loan receivables	5,000,000,000
- Golden Beans Coffee Joint Stock Company	5,000,000,000
Short-term trade payables	145,251,792
- Golden Beans Coffee Joint Stock Company	145,251,792

3. Event after the reporting date

There were no significant events occurring after the end of the fourth quarter of 2024 that have a material impact or could potentially have a material impact on the Company's operations and the fourth quarter 2024 results that would require adjustments or disclosure in the fourth quarter 2024 financial statements.

4. Explanation for changes in business result of Q4/2024

* Compare to Q4/2023

Compared to the 4th quarter of the previous year, due to an increase in product sales revenue and a simultaneous decrease in the cost of goods sold, financial expenses, and interest expenses, the profit achieved in the 4th quarter of this year increased by 21% compared to the same period last year.

* Compare to Q3/2024

The business results for the 4th quarter of 2024 were higher than the 3rd quarter. The main reason is the significant increase in the company's product sales revenue in the 4th quarter, while the cost of goods sold also increased, but at a lower rate.

Tan An, January 20, 2025

Preparer



Trung Thi Phuong Linh

Chief Accountant



Du Trung Linh

General Director



Phan Ngoc Son