

CÔNG TY CP TẬP ĐOÀN  
DABACO VIỆT NAM  
DABACO GROUP

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

Số/No: 112/DBC-VP HĐQT  
V/v: CBTT Báo cáo thường  
niên 2024  
Ref: Disclosure of the 2024  
Annual Report

Bắc Ninh, ngày 11 tháng 4 năm 2025  
Bac Ninh, April 11<sup>th</sup>, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH  
CHỨNG KHOÁN TP.HCM  
DISCLOSURE OF INFORMATION ON THE PORTALS OF  
THE STATE SECURITIES COMMISSION AND HOCHIMINH  
STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước  
The State Securities Commission  
- Sở Giao dịch Chứng khoán TP.HCM  
Hochiminh Stock Exchange

**1. Tên tổ chức:** Công ty Cổ phần Tập đoàn DABACO Việt Nam  
**Name of organization:** Dabaco Group  
**Mã chứng khoán:** DBC  
**Stock code:** DBC  
**Địa chỉ trụ sở:** Số 35 Đường Lý Thái Tổ, TP.Bắc Ninh, Tỉnh Bắc Ninh  
**Address:** No. 35 Ly Thai To Street, Bac Ninh City, Bac Ninh Province  
**Điện thoại/Telephone:** 0222 3826077  
**Fax:** 0222 3896000  
**Người thực hiện công bố thông tin:** Bà Nguyễn Thị Huệ Minh  
**Spokeswoman:** Mrs Nguyen Thi Hue Minh  
**Chức vụ:** Chánh văn phòng HĐQT, Người được ủy quyền CBTT kiêm Người phụ trách quản trị công ty  
**Position:** Head of the Board of Directors' Office, Authorized Disclosure Officer concurrently serving as Corporate Governance Officer.

Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu  
Information disclosure type: ☒ periodic ☐ irregular ☐ 24hours ☐ on demand

**2. Nội dung thông tin công bố/Content of information disclosure:**

- Báo cáo thường niên 2024
- 2024 Annual Report



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 11/04/2025 tại đường dẫn: [www.dabaco.com.vn](http://www.dabaco.com.vn).

This information was published on the company's website on April 11<sup>th</sup>, 2025 as in the link: [www.dabaco.com.vn](http://www.dabaco.com.vn).

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

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

**\* Tài liệu đính kèm/Attached documents:**

- Báo cáo thường niên 2024.  
2024 Annual Report.

**Đại diện tổ chức**

**Organization representative**

Người được ủy quyền công bố thông tin  
Person authorized to disclose information



T/L. CHỦ TỊCH HĐQT  
CHÁNH VĂN PHÒNG HĐQT  
*Nguyễn Thị Huệ Minh*





# ANNUAL REPORT 2024



[dabaco.com.vn](http://dabaco.com.vn)

[contact@dabaco.com.vn](mailto:contact@dabaco.com.vn)

35 Lý Thái Tổ - P. Võ Cường - TP. Bắc Ninh - T. Bắc Ninh



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## MESSAGE FROM THE CHAIRMAN OF THE BOARD



Dear valued shareholders, valued Customers, valued Partners, and All Laborers of Dabaco Group,

First of all, on behalf of the leaders of Dabaco Group, I would like to extend my best wishes for health, success, and happiness to all of you, who have been and continue to accompany, trust, invest in, and wholeheartedly contribute to the strong development of Dabaco over the years.

Dabaco Group is not only a major brand in the agricultural and food industry in Vietnam but also a symbol of determination, creativity, and the ability to adapt flexibly in all circumstances. Although 2024 continues to witness many challenges from the global economy, with market fluctuations, political changes, and factors impacting supply chains, Dabaco Group remains strong in its development, affirming its leadership position in the industry. We have been and are actively transforming to not only meet but also lead new trends in production and consumption, particularly in the agricultural and food sectors.

The development strategy of Dabaco Group does not focus on the domestic scale but has extended transboundary, reaching international markets. We always aim to build a sustainable production and business value chain of 3F (Feed – Farm – Food), from animal feed production, farming, to processing and distributing high-quality food products. By strongly investments in research and development, the application of advanced technologies in production, and improvements in management efficiency have helped Dabaco Group continuously increase productivity, reduce costs, and enhance competitiveness. Moreover, Dabaco is steadfast in its strategic vision of sustainable development, committed to delivering long-term value to shareholders. We are not only focused on strong short-term growth but also on building a solid foundation for long-term development, contributing to creating value for the community, society, and protecting the environment.

In 2025, we are confident that we will continue to strengthen our strategy to upgrade 3F value chain (Feed – Farm – Food) and future), continue to expand production scale, enhancing export activities, expanding into international markets, and consistently upholding our commitment to quality and creativity with the plan of “Identity integration”, combining global norms with Viet Nam’s identity, orienting to sustainable value, of which agricultural sectors, environment, community and people are harmonized developed.

We sincerely thank our shareholders, partners, and all laborers for their trust, accompanies, and investment in Dabaco. Your trust and support are a great motivation

for us to keep moving forward on our development path. Dabaco Group is committed to relentless efforts, continuous creativity, and striving to reach even greater heights.

I wish you all good health, brilliant success, and complete happiness in 2025 and the years to come..

**CHAIRMAN OF THE BOARD**



**Nguyễn Như So**

## COMPANY INTRODUCTION



DABACO GROUP	
English name:	<b>Dabaco Group</b>
Abbreviated:	<b>Dabaco</b>
Headquater:	No 35 Ly Thai To, Vo Cuong district, Bac Ninh city, Bac Ninh province
Company code:	2300105790
Charter capital :	3,346,691,450,000 đồng
Owner's equity	6,766,079,699,901 đồng
Stock code:	<b>DBC</b> (listed at Hochiminh stock exchange)
Telephone:	(0222) 3826 077 – 3895 111
Fax:	(0222) 3896 000 – 3825 496
Website:	<a href="http://www.dabaco.com.vn">www.dabaco.com.vn</a> / <a href="http://www.dabaco.vn">www.dabaco.vn</a>
Fanpage:	<a href="https://facebook.com/dabaco.com.vn">facebook.com/dabaco.com.vn</a>
Email:	<a href="mailto:contact@dabaco.com.vn">contact@dabaco.com.vn</a> / <a href="mailto:contact@dabaco.vn">contact@dabaco.vn</a>

## VISION – MISSION – VALUES



## MISSION

A leading group in the agriculture – food sector with a sustainable 3F value chain (feed – farm – food); Pioneering in application of advanced scientific and technological solutions in agriculture in the most efficient manner.

## VISION

Controlling the value chain in the agriculture and food sector, providing the community with high-quality, safe, and effective products and services with the utmost respect and responsibility. This contributes to the development and enhancement of the position of Vietnamese agriculture and food brands in the international market.

## CORE VALUE

Pursuing the development of sustainable agriculture, focusing all resources with the goal of creating a closed, modern public-private agriculture and food business. Delivering value based on the philosophy of the "three benefits" — benefits for the country, the people, and the company.



## THE HISTORY OF FORMATION AND DEVELOPMENT



### 1996

ESTABLISHED THE COMPANY WITH THE FIRST NAME :  
HA BAC AGRICULTURAL PRODUCTS COMPANY



### 1997 - 1998

BUILT DAI BAC FEED MILL WITH CAPACITY OF 5  
TONS/HOUR AND LAC VE INDUSTRIAL  
BREEDING CHICKEN ENTERPRISE.



### 1999 - 2000

ESTABLISHED OF THE COMPANY BRANCH IN HANOI AND THE  
FIRST PETROLEUM STATION IN LAC VE - TIEN DU - BAC NINH  
ESTABLISHED OF THUAN THANH POULTRY AND LIVESTOCK  
BREEDING ENTERPRISE.



### 2002

ESTABLISHED OF HIGH-QUALITY TOPFEEDS  
FEED MILL, WITH CAPACITY OF 250,000  
TONS/YEAR – THE LARGEST CAPACITY AT THAT  
TIME



### 2003

ESTABLISHED OF THUAN THANH LEAN PIG BREEDING  
ENTERPRISES.



### 2004

BUILT THE COMPANY HEAD OFFICE AT NO 35 –  
LY THAI TO - VO CUONG – BAC NINH CITY – BAC  
NINH PROVINCE.



### 2005

01/01/2005 - THE COMPANY WAS OFFICIALLY  
EQUITIZED WITH THE NAME: BAC NINH  
AGRICULTURAL PRODUCTS JOINT STOCK COMPANY.  
ESTABLISHED OF KHAC NIEM RAW MATERIAL  
PROCESSING FACTORY.

## THE HISTORY OF FORMATION AND DEVELOPMENT

2006

ESTABLISHED OF KINH BAC AQUA FEED MILL  
ESTABLISHED OF LIVESTOCK PROCESSING  
INVESTMENT AND DEVELOPMENT COMPANY  
LIMITED AND LAC VE BREEDING PIG  
ENTERPRISE



2007

ESTABLISHED BAC NINH TRADING COMPANY  
LIMITED, DABACO TAY BAC ONE MEMBER CO., LTD  
ESTABLISHED STAGE 1 OF DABACO TAN CHI PORT



2008

ESTABLISHED OF DABACO PIG BREEDING  
COMPANY LIMITED, DABACO PIG BREEDING  
INVESTMENT AND DEVELOPMENT COMPANY  
LIMITED, DABACO FOOD PROCESSING COMPANY  
LIMITED, DABACO VETERINARY DIAGNOSTIC  
CENTER



2008

ON MARCH 18<sup>TH</sup>, 2008, THE COMPANY'S SHARES WERE  
LISTED ON THE STOCK EXCHANGE AT THE HANOI  
STOCK EXCHANGE.

ON APRIL 29<sup>TH</sup>, 2008 – RENAMED TO DABACO  
VIETNAM CORPORATION



2009

ESTABLISHED OF DABACO FEED MILL WITH  
CAPACITY OF 200,000 TONS/YEAR AND DABACO  
LAC VE SUPERMARKET  
ESTABLISHED HIỆP QUANG TRADING COMPANY  
LIMITED



2010

ESTABLISHED CHICKEN SLAUGHTERING FACTORY,  
DABACO REAL ESTATE COMPANY LIMITED, DABACO  
INFRASTRUCTURE DEVELOPMENT AND  
CONSTRUCTION INVESTMENT COMPANY LIMITED,  
DABACO LY THAI TO COMMERCIAL CENTER



2011

ESTABLISHED DABACO HI-TECH AGRICULTURE  
COMPANY LIMITED AND SOME PROJECT  
ENTERPRISES TO IMPLEMENT BT PROJECTS  
26/03/2011 – RENAMED AS DABACO GROUP



## THE HISTORY OF FORMATION AND DEVELOPMENT



2012

ESTABLISHED OF HOAN SON FEED MILL

2013

ESTABLISHED OF DABACO CENTER FOR APPLICATION RESEARCH AND DEVELOPMENT OF LIVESTOCK AND POULTRY BREEDING. POULTRY BREEDING ENTERPRISE. SUPER EGG LAYING CHICKEN ENTERPRISE



2014

ESTABLISHED DABACO GIA BINH SUPERMARKET  
ESTABLISHED THE AUTOMATIC EGG PROCESSING LINE – IMPORTED FROM NETHERLAND

2015

ESTABLISHED NASACO HA NAM FEED MILL COMPANY LIMITED, DABACO HA NAM BREEDING PIG COMPANY LIMITED, DABACO HAI PHONG BREEDING PIG COMPANY LIMITED, DABACO PHU THO BREEDING PIG COMPANY LIMITED AND DABACO BIOTECHNOLOGY CENTER



2016

28/12/2016 INAUGURATED LE-INDOCHINA HOTEL WITH 5-STAR STANDARD  
ESTABLISHED DABACO LUONG TAI BREEDING PIG COMPANY LIMITED

2017

INAUGURATED TU SON COMMERCIAL CENTER, HO DIEU HOA PARK, INDUSTRIAL PARKS IN HA NAM, PHU THO, LUONG TAI, HAI PHONG, BINH PHUOC AND NASACO HA NAM FEED MILL, PLASTIC TARPULIN FACTORY, EGG PROCESSING FACTORY.

ESTABLISHED VIETNAM-JAPAN ORGANIC FERTILIZER COMPANY LIMITED AND DABACO PLANT OIL COMPANY LIMITED.





## THE HISTORY OF FORMATION AND DEVELOPMENT



2018

IN APRIL 2018 INAUGURATED DABACO QUE VO COMMERCIAL CENTER  
ESTABLISHED DABACO TUYEN QUANG CO., LTD., KHUC XUYEN INDUSTRIAL CLUSTER INVESTMENT AND DEVELOPMENT CO., LTD., H2 ROAD CONSTRUCTION CO., LTD.

2019

05/2019 - INAUGURATED DABACO PLANT OIL CRUSHING PLANT AND DABACO POULTRY EGG PROCESSING FACTORY. ESTABLISHED DABACO BINH PHUOC COMPANY LIMITED



2020

05/2020 – GROUNDBREAKING CEREMONY FOR ROUTE H2  
12/2020 – AWARDING OF THE SONG COMPOSITION CONTEST ABOUT DABACO



2021

29/04/2021 – 25TH ANNIVERSARY OF DABACO GROUP AND RECEIVING THE 3RD FIRST CLASS LABOR MEDAL  
07/2021 – ESTABLISHED DABACO QUANG NINH JOINT STOCK COMPANY  
10/2021 – ESTABLISHED DABACO THANH HOA COMPANY LIMITED, ESTABLISHED LE-INDOCHINA TOURISM AND HOTEL COMPANY DANANG BRANCH  
12/2021 – SUCCESSFUL TRIAL OF PHASE 3 OF AFRICA SWINE FEVER VACCINE, GOAL TO EARLY ELIMINATE THIS DISEASE.



2022

04/2022 – DEPUTY MINISTER PHUNG DUC TIEN WORKED AT DABACO ON ACCELERATION OF ASF VACCINE COMMERCIALIZATION  
05/2022 – ESTABLISHMENT OF DABACO BINH PHUOC FEED MILL  
08-12/2022 – DABACO AND CANADA PROMOTE COOPERATION IN TRADE RELATIONS AND DEVELOPMENT OF HI-TECH AGRICULTURE

## THE HISTORY OF FORMATION AND DEVELOPMENT

### YEAR 2023 - 2024



#### JANUARY - 2023

Completed and operated the project of high-tech breeding and commercial pig farming area in Thach Thanh district, Thanh Hoa province; phase 2 projects in Phu Tho, Tuyen Quang...; Increase the number of original breeding pigs



#### 2023

Built the Crushing Oil Plant, Phase 2 with a capacity of 1,000 tons of soybean/day



#### 2023

Restructuring some member units towards focusing on core areas and simplifying the organizational structure and workforce



#### JANUARY - 2023

Established DACOVET Pharmaceutical & Veterinary Company Limited and actively promoted research and testing of African swine fever vaccine (ASF)



#### 2024

In August 2024, the Company successfully offered shares to the public to existing shareholders and issued shares under the ESOP program, increasing the Company's charter capital to VND 3,346,691,450,000, equivalent to 334,669,145 shares..

## GOLDEN ACHIEVEMENTS

	<p>2000-2006</p> <ul style="list-style-type: none"> <li>-Third-class Labor Order</li> <li>-Certificate of Merit from the People's Committee of Bac Ninh Province</li> </ul>
	<p>2000</p> <ul style="list-style-type: none"> <li>- Emulation Flag for Outstanding Achievement awarded by the Government</li> <li>- Certificate of Merit from the Provincial Party Committee</li> <li>- Certificate of Merit from the People's Committee of Bac Ninh Province</li> <li>- Certificate of Merit from the General Department of Taxation</li> <li>- Title of "Labor Hero in the Renovation Period" awarded by the President of the Socialist Republic of Vietnam</li> <li>- Certificate of Merit from the National Committee for International Economic Cooperation</li> </ul>
	<p>2007</p> <ul style="list-style-type: none"> <li>- Second-class Labor Order</li> <li>- "Vietnam Golden Rice Ear – Premium Quality Brand" Award</li> <li>- "Integration and Development Enterprise" Award</li> <li>- Golden Cup for Quality Integration – for Concentrated Pig Feed Product</li> <li>- Certificate of "High-Quality Vietnamese Goods" in the Animal Feed Industry</li> <li>- "Vietnam Gold Outstanding Entrepreneur and Enterprise" Award</li> </ul>
	<p>2008</p> <ul style="list-style-type: none"> <li>- Certificate of Merit from the Minister of Finance</li> <li>- Certificate of High-Quality and Reputable Vietnamese Agro – Forestry - Fishery Products</li> <li>- "Vietnam Golden Rice Ear – Premium Quality Brand" Award</li> <li>- "Vietnam Brand Integration into WTO" Award</li> <li>- Golden Cup for Special Feed Product for Weaning Piglets</li> </ul>
	<p>2009</p> <ul style="list-style-type: none"> <li>- Top 50 Most Reputable Stock Brands on Vietnam's Stock Market</li> <li>- "Integration and Development Enterprise" Award</li> <li>- "Vietnam Golden Rice Ear – Premium Quality Brand" Award</li> <li>- Vietnam Quality Award</li> <li>- Certificate of Recognition as One of Vietnam's Top 500 Largest Enterprises</li> <li>- Certificate of Merit from the Minister of Finance</li> </ul>



## GOLDEN ACHIEVEMENTS

2010	 <ul style="list-style-type: none"> <li>- “Integration and Development Enterprise” Award.</li> <li>- 1000-year typical enterprise and entrepreneur award.</li> <li>- “Vietnamese Brand” certificate for Topfeeds mixed feed products.</li> <li>- Top 500 leading Vietnamese brands in Vietnam 2010.</li> <li>- Vietnam Quality Award.</li> </ul>
2011	 <ul style="list-style-type: none"> <li>- Award " trusted consumer Vietnamese goods and services ".</li> <li>- Vietnam Quality Award.</li> <li>- Top 100 trusted Vietnamese products.</li> <li>- Certification of livestock, poultry and waterfowl feed products achieving the title " trusted consumer Vietnamese goods and services".</li> <li>- Certification of 500 largest enterprises in Vietnam.</li> </ul>
2012	 <ul style="list-style-type: none"> <li>- First-class Labor Medal awarded by the President of Vietnam.</li> <li>- Vietnam Quality Gold Award.</li> <li>- Top 1000 enterprises with the highest income tax contributions in 2012.</li> <li>- Top 15 stocks listed on the Hanoi Stock Exchange (HNX) included in the ASEAN Stock Exchange (ASEAN Star) and the Top 30 most liquid stocks on the Hanoi Stock Exchange (HNX 30).</li> <li>- Certification of the 500 largest enterprises in Vietnam.</li> </ul>
2013	 <ul style="list-style-type: none"> <li>- Asian Feed Miller of the Year Award 2013.</li> </ul>
2014	 <ul style="list-style-type: none"> <li>- Top 100 Most trusted consumer Vietnamese goods and services in 2014.</li> <li>- Top 30 Most Transparent Enterprises on the Hanoi Stock Exchange (HNX) in 2013-2014 and Top 15 Enterprises Contributing Positively to the Stock Market at HNX from 2009 to 2014.</li> <li>- Award for the Best Company in Management, Production, and Consumption of Pig Farming Products, awarded by the Department of Livestock.</li> <li>- Cultural Enterprise for the Community (awarded by the Vietnam Chamber of Commerce and Industry and the Center for Entrepreneurial Culture)</li> </ul>

## GOLDEN ACHIEVEMENTS

2015



- First Class Labor Medal (2<sup>nd</sup> time).
- Title of “Enterprise for Farmers” and “Golden Rice of Vietnam” Award for the product “J-DABACO Chicken Breed” (awarded by the Ministry of Agriculture and Rural Development.)
- Top 50 most valuable brands in Vietnam in 2015 voted by Brand Finance (UK) valuation organization.
- Outstanding agricultural product award in 2014 for the product “DABACO Omega 3 Chicken Eggs”

2016



- Government Emulation Flag.
- Honoring “Enterprise accompanying farmers” and “Outstanding leader for the cause of agriculture and rural development in Vietnam”.
- Award “Top 20 leading brands in Vietnam in 2016”.
- Award for the company with the largest egg-laying chicken farm in 2015 - 2016.

2017



- Award “Top 20 leading brands of Vietnam in 2017”
- Award “Top 50 most effective business companies in Vietnam”

2018








- Excellent labor collective.
- The enterprise with the best financial management capacity and leading the Animal Feed industry on the Vietnam Stock Exchange.
- Enterprise for farmers.
- Golden rice of Vietnam.

2019



- Top 50 best listed companies on the stock exchange voted by Forbes Vietnam.
- The company with the best management capacity on the Vietnamese stock exchange in 2018 and leading the animal feed industry.

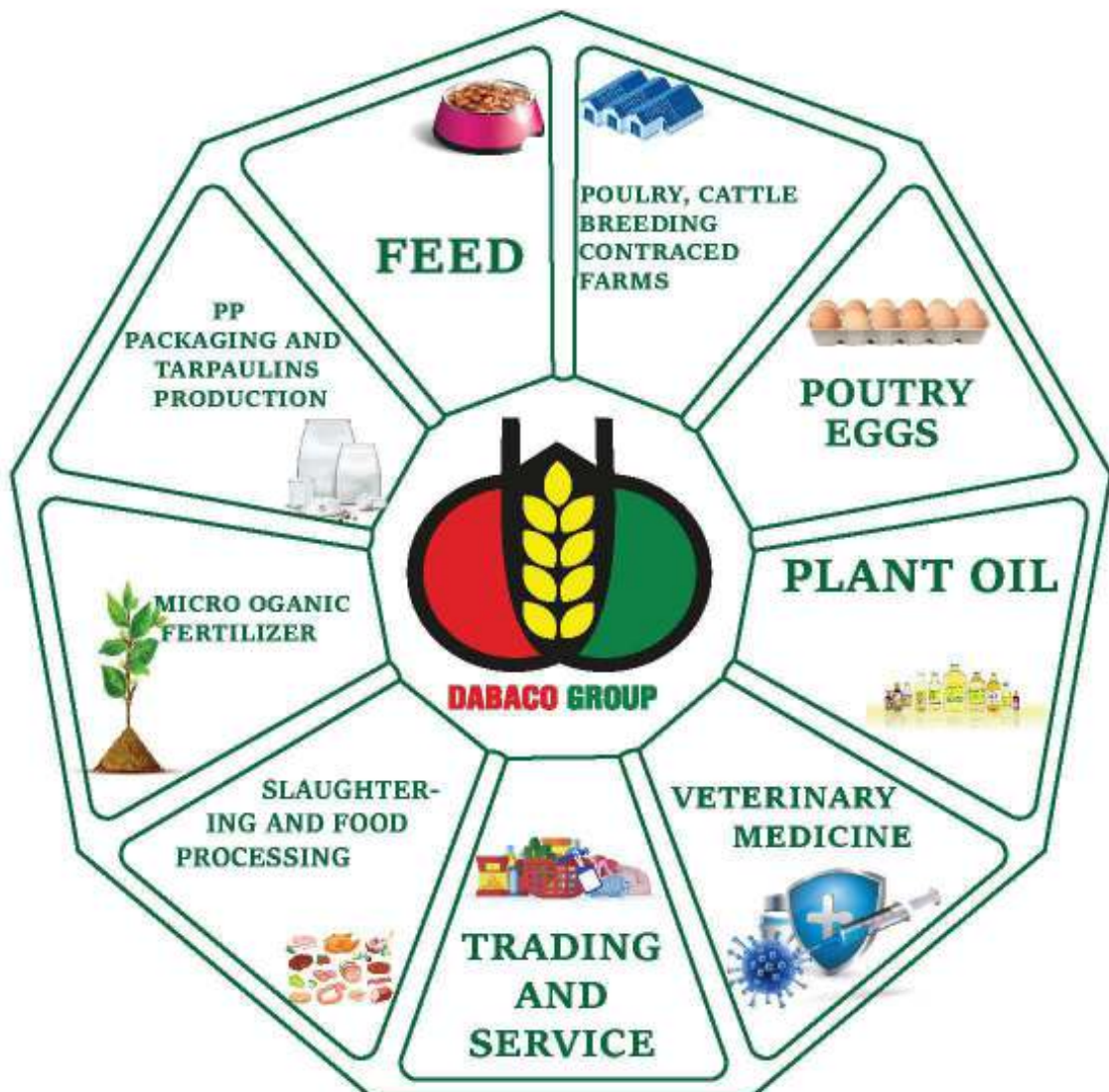
## GOLDEN ACHIEVEMENTS

	<ul style="list-style-type: none"> <li>- Won the award for the 2nd consecutive year in the Top 50 best listed companies on the stock exchange voted by Forbes Vietnam.</li> <li>- Top 50 typical Vietnamese enterprises with creativity and prestigious and quality products and services in 2020</li> </ul>
	<ul style="list-style-type: none"> <li>- First-class Labor Medal for third time</li> <li>- TOP 50 best listed companies in Vietnam</li> <li>- Top 3 prestigious food companies in 2021 - Sector: Fresh and frozen food.</li> <li>- TOP 10 prestigious animal feed companies in 2021</li> <li>- Top 50 most effective business companies in Vietnam</li> </ul>
	<ul style="list-style-type: none"> <li>- Best pig breeding enterprise in 2021-2022</li> <li>- Best pig feed production enterprise in 2021 - 2022</li> <li>- Best commercial egg chicken farm in 2021 - 2022</li> <li>- Top 25 leading F&amp;B company brands in 2022</li> <li>- TOP 50 most effective business companies in Vietnam</li> </ul>
	<ul style="list-style-type: none"> <li>- International Poultry Council (IPC) commends Dabaco Group for applying principles of antibiotic use management in livestock farming.</li> <li>- IR Awards 2023 honors Dabaco for meeting information disclosure standards for the period 2011-2023</li> <li>- 100 most valuable brands in Vietnam 2023</li> <li>- Top 10 prestigious animal feed companies 2023</li> </ul>
	<p>Mia Chicken No. 1 - DABACO of DABACO Chicken Breeding Company Limited (belonging to Dabaco Group) was honored to be voted and awarded the first prize by the organizing committee for the 3rd "Golden Livestock Product of Vietnam" in 2024.</p> <p>Top 10 prestigious animal feed companies 2024</p>



## AREA OF OPERATIONS

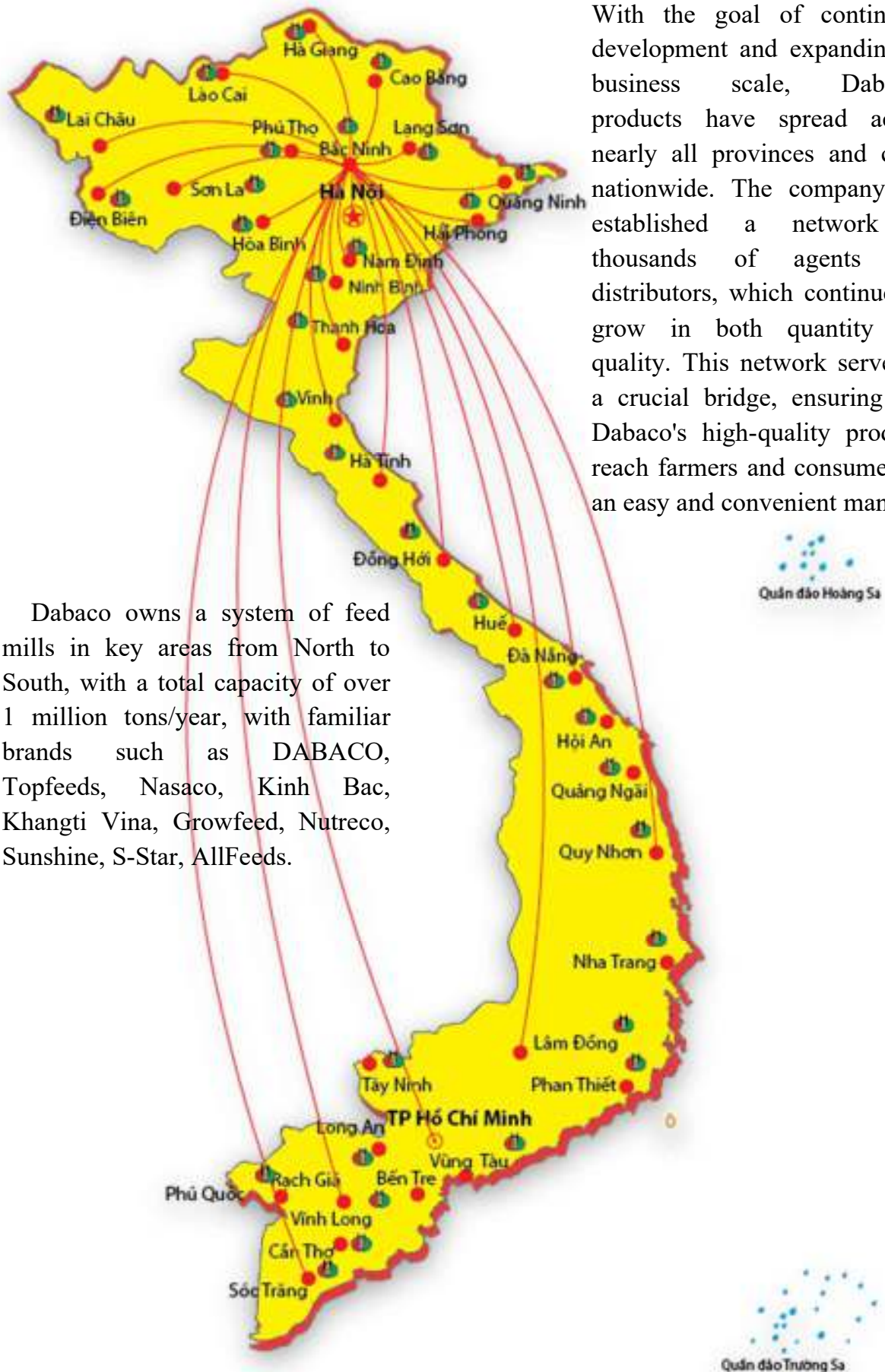
On its journey to fulfill its mission of controlling the value chain in the agriculture and food industry, Dabaco is fully confident in competing with major regional and global brands in both quality and pricing. This confidence stems from its strong advantages in highly skilled human resources, advanced technology, and a closed-loop value chain: Feed – Farm – Food. This modern and complete production model, which Dabaco has meticulously built and developed to a very high standard, embodies its unique identity. Dabaco continues to research and innovate, aiming to transform scientific values into health benefits for consumers through Fresh and distinctive agricultural and food products.



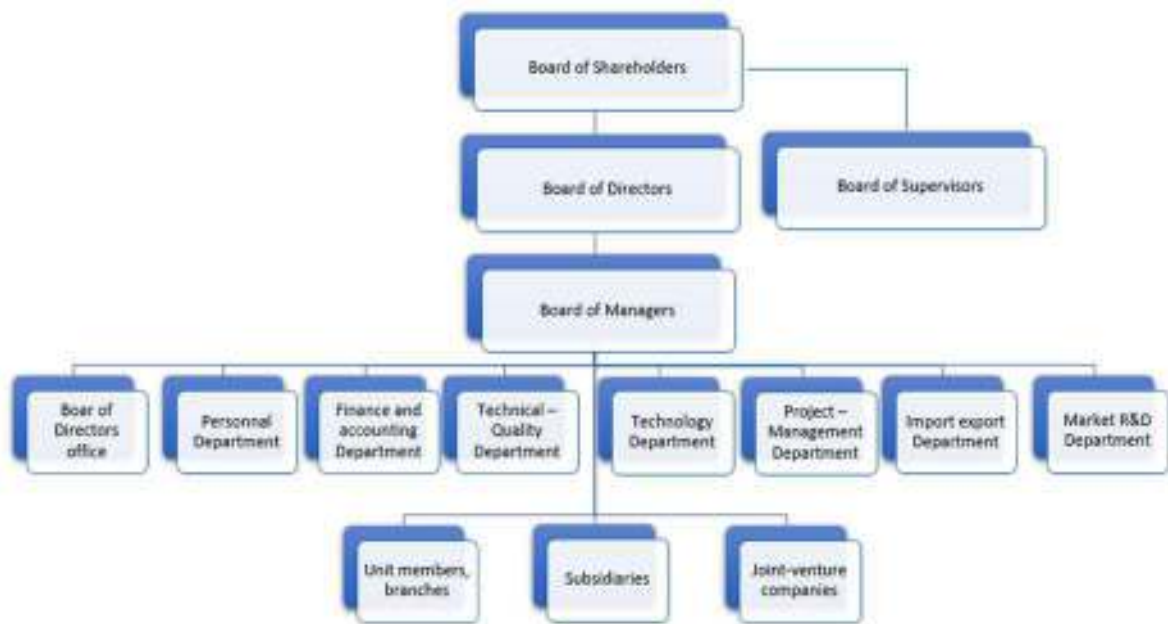
## DISTRIBUTION NETWORK AND MEMBER UNITS

With the goal of continuous development and expanding its business scale, Dabaco's products have spread across nearly all provinces and cities nationwide. The company has established a network of thousands of agents and distributors, which continues to grow in both quantity and quality. This network serves as a crucial bridge, ensuring that Dabaco's high-quality products reach farmers and consumers in an easy and convenient manner.

Dabaco owns a system of feed mills in key areas from North to South, with a total capacity of over 1 million tons/year, with familiar brands such as DABACO, Topfeeds, Nasaco, Kinh Bac, Khangti Vina, Growfeed, Nutreco, Sunshine, S-Star, AllFeeds.



## ORGANIZATION CHART OF OPERATIONS



DABACO Group is organized according to the model of a joint stock company, headed by all shareholder, the Board of Directors, the Board of Supervisors, and the Executive Board, including the General Director and Deputy General Directors. By the experience and the breakthrough management and operation ability of the Board of Directors has boots the company grown stronger in both scale and quality.

DABACO Group consists of subsidiaries, affiliated companies, and associated companies operating in many Sectors and industries. An enterprise with thousands of laborers, a wide distribution channel, and tens of thousands of billions of VND in revenue... but the core value and origin of DABACO GROUP is the human factor. "Taking responsibility, cooperation, and welfare as the motto of action" is the guiding principle in the process of building a team as well as finding and retaining the most suitable people in all areas of expertise of DABACO GROUP.



## MEMBER UNIT

### DABACO FEED MILL

Address: Khac Niem Industrial Park – Bac Ninh City – Bac Ninh Province

Tel: 0222 3 821 243



Recognizing technology as a key factor in producing high-quality products, the DABACO high-quality feed mill is equipped with a modern, highly automated production line with a capacity of 200,000 tons per year, produces a wide range of products for livestock, poultry, and waterfowl, meeting all growth and development stages of animals. Sampling, raw material intake, and bagging processes are carried out by robots and remotely controlled via a central control system, ensuring high accuracy, reducing labor, and consistently guaranteeing that the Finished products delivered to consumers meets high and uniform quality standards. The application of advanced technology and high automation in the production process of DABACO's feed mill not only enhances product quality but also boosts the efficiency and competitiveness of the enterprise in the market.

### TOPFEEDS FEED MILL

Address: Khac Niem Industrial Park – Bac Ninh City – Bac Ninh Province

Tel: (0222) 3 829 434 | Fax: (0222) 3 822 195

TOPFEEDS FEED MILL has a capacity of 250,000 tons/year, producing products with diverse types and quality. The management system according to ISO 9001, 22,000 standards helps the factory stabilize output, improve quality, and reduce costs. The automatic equipment line is imported synchronously from countries with developed animal feed production such as the US, EU, Taiwan... The factory is continuing to upgrade modern equipment, invest in improve knowledge, and constantly improve to enhance product quality.



## MEMBER UNIT

### NASACO HA NAM FEED MILL COMPANY LIMITED

Address: Hoa Mac Industrial Park, Hoa Mac, Duy Tien, Ha Nam

Tel: (0226) 3.567.666 | Fax: (0226) 3.585.555

Charter capital: VND 100 billion, 100% owned by the Group.



Nasaco Ha Nam feed mill is invested and built on an area of 68,000m<sup>2</sup>, with a capacity of 350,000 tons/year, European technology, is a large-scale factory with the most modern technology nowadays, producing all lines of feed products for pigs, chickens, geese, ducks, quails and cows

with high and stable quality. The automated technology line system is controlled by PLC software. In particular, the VILAS National Standard Laboratory is fully equipped with a system of modern machinery and equipment and a team of experienced engineers to ensure good analysis and control of technical and nutritional indicators of raw materials and animal feed

### NUTRECO COMPANY LIMITED

Address: Dai Dong Hoan Son Industrial Park, Tien Du, Bac Ninh

Tel: 02223.847.995 / 847.997

Charter capital: VND 50 billion, 100% owned by the Group.

NUTRECO Company Limited is the largest animal feed and aqua feed mill in Vietnam. The company's products are manufactured on modern production lines imported entirely from Europe with a capacity of over 300,000 tons/year. With advantages in transportation, abundant human resources, and strong financial capacity, the Company not only focuses on expanding production but also focuses on researching and developing new products, as well as improving production processes to meet the increasing demands of the market.

With its vision and mission, the Company constantly strives to maintain and strengthen its leading position in the animal feed and aqua feed industry in Vietnam, while bringing maximum value and benefits to the community and society.



## MEMBER UNIT

### DABACO HOAN SON FEED MILL

Address: Dai Dong – Hoan Son Industrial Park, Hoan Son, Tien Du, Bac Ninh

Tel: (0222) 3848 202



Specializing in the production of animal feed for piglets, DABACO Hoan Son Feed mill invests in a system of infrastructure, modern equipment, and American production lines. The outstanding value of the feed mill is the system of expanding, pelleting and conditioning machines to create porosity for pellets, which is very good for the digestive system, stimulating the appetite of piglets. The management system is built according to ISO 9001 and ISO 22000 standards, ensuring stable output, improving quality, and reducing product costs. Compliance with these standards not only helps to enhance the reputation and trust of customers, but also helps to increase production efficiency and minimize risks related to food safety.

### DABACO BINH PHUOC FEED MILL COMPANY LIMITED

Address: Suoi Doi, Tan Hung, Dong Phu, Binh Phuoc

Tel: (0271) 3835 836

Charter capital: VND 30 billion, 100% owned by the Group.

DABACO Binh Phuoc Feed Mill produces and supplies to the market a variety of animal feed products for pigs, chickens, ducks, quails, meeting the growth and development stages of livestock. Crystallizing modern technology, the Factory is invested in an automatic production line operated by a central control system.

Therefore, product quality is strictly controlled, reaching high precision, meeting the nutritional standards of the formula. In particular, the technology of pelleting and conditioning raw materials helps increase the porosity and aroma of pellets, stimulates appetite, is good for the digestive system, helps optimize livestock performance and improve animal health.





## MEMBER UNIT

### KINH BAC AQUA FEED MILL

Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh

Tel: (0222) 3825 111 – 3829 949



Kinh Bac Aqua feed mill is invested in a modern, synchronous equipment line, originating from Europe, with a capacity of 60,000 tons/year. Producing a variety of products to meet the needs of intensive aqua feed, towards sustainable agricultural development, biosafety. Including floating and sinking pellets for scaly fish, catfish, red tilapia, frogs, etc,...

### NUTRECO AQUA FEED MILL

Address: Dai Dong Hoan Son Industrial Park, Tien Du, Bac Ninh

Nutreco Aqua feed Mill is invested in modern technology, applying maximum automation, new extrusion technology, smart drying technology, superfine grinding system. By the modern technology, the feed mill can produce a variety of products, meeting nutritional requirements to ensure optimal FCR. In particular, the feed mill applies a closed quality control process, ensuring maximum food hygiene and safety. synchronous, high level of automation, producing aqua feed products including both floating and sinking pellets.



### KINH BAC CAGE FISH PRODUCTION – EXPERIMENTAL FARM

Address: Han Quang – Que Vo – Bac Ninh



In order to exploit the potential and effectively use the natural river water surface, DABACO has invested in the Kinh Bac Cage Fish Production and Experimental Center on the Duong River. This is a very modern model with a scale of 100 cages, expected to produce about 1,000 tons of high-quality, high-value commercial fish each year such as red tilapia, spotted catfish, grass carp and fish. This production and experimental center is not only a cage fish production facility but also a research and testing center for advanced fish farming methods combining modern technology and extensive expertise, implementing production and management processes according to the highest standards, from fish care, farming environmental conditions to harvesting and product processing.

## MEMBER UNIT

### DABACO NUCLEAR (GGP) BREEDING PIG COMPANY LIMITED

Address: Tan Chi, Tien Du, Bac Ninh

Tel: (0222) 372 1649

Charter capital: 120 billion VND, 100% owned by the Group



DABACO nuclear (GGP) Breeding pig Company Limited has the largest nuclear (GGP) pig herd in the country nowadays with 4,500 original breeding pigs, great-grandparent and grandparent pigs of various breeds such as Duroc, Pietrain, Landrace, Yorkshire, imported from Canada, Denmark, USA, etc. The company is responsible for in-depth scientific research,

transfer of technical advances, breeding of original breeds, production and business, and international cooperation in the Sector of pig farming.... The company is one of the few enterprises to be granted the Certificate of High-tech Agricultural Enterprise in Vietnam. The NUCLEAR (GGP) pig herd is Dabaco's "treasure" for selecting, pure breeding and producing grandparent and parent female pigs and boars to transfer to the Group's farm system and the Market using advanced breeding technologies in the world.

### DABACO LUONG TAI BREEDING PIG COMPANY LIMITED

Address: Thanh Khe, Lai Ha, Luong Tai, Bac Ninh

Charter capital: VND 50 billion, 100% owned by the Group

DABACO Luong Tai Breeding pig Company Limited is a breeding pig unit with breeding productivity equivalent to developed countries in Europe and the US. In addition to crossbreeding and producing high-quality parent pigs from original breeds of Landrace, Yorkshire, etc., the company also pays special attention to raising, preserving, maintaining genetic resources and developing rare native pig breeds of Vietnam such as purebred Mong Cai pigs, purebred I pigs, and Lung Pu pigs. This not only helps preserve valuable genetic resources but also contributes to maintaining and developing Vietnam's historical and cultural heritage in the livestock industry. The diversity and quality of pig breeds provided by the company not only help to improve livestock productivity but also promote the sustainable development of the pig farming industry in Vietnam.



## MEMBER UNIT

### LAC VE BREEDING PIG ONE MEMBER COMPANY LIMITED



Address: Lac Ve, Tien Du, Bac Ninh

Tel: (0222) 3723 938

Charter capital: VND 26 billion, 100% owned by the Group

Lac Ve Breeding pig Company Limited has a scale of 2,200 sows. The automatic feeding system is one of the company's highlights. Providing feed by tanker helps ensure a regular and effective supply of feed to the pig herds.

This system helps optimize the time and effort of farm's workers. The farrowing pens are equipped with specialized cages provided by Big Dutchman, ensuring the best living environment for sows and piglets. The pens are designed to be spacious and airy, with automatic temperature and humidity sensors, helping to maintain ideal living conditions for pigs in all weather conditions. The application of these modern technologies and equipment not only helps to increase breeding efficiency but also ensures the health and comfort of the pig herd.

### DABACO HAI PHONG BREEDING PIG COMPANY LIMITED

Address: Trai Vien, Luu Kiem, Thuy Nguyen, Hai Phong

Tel: 0982 993 707

Charter capital: VND 35 billion, 100% owned by the Group

With a scale of 2,200 sows, DABACO Hai Phong Breeding Pig Company Limited has invested systematically and modernly in the livestock equipment system. This is considered an advanced livestock area, focusing on high technology and mainly producing high-quality pig breeds to supply the market. In addition, the company's products are always guaranteed to meet food hygiene and safety conditions, which is of particular concern in the context of the food industry increasingly paying attention to this factor. This is also a factor that helps strongly develop the 3F value chain (Feed - Farm - Food) of Dabaco Group.





## MEMBER UNIT

### DABACO HA NAM BREEDING PIG COMPANY LIMITED

Address: Thuong Vy, Nhan Chinh, Ly Nhan, Ha Nam

Tel: 02266505666

Charter capital: VND 40 billion, 100% owned by the Group.



DABACO Ha Nam Breeding Pig Company Limited is built on an area of 130,000m<sup>2</sup>, with a scale of 4,400 sows. The company is located in Ly Nhan district, Ha Nam province - one of the largest breeding pig and slaughtering centers in the North. The modern, closed-loop barn system is imported synchronously from Big Dutchman (Germany), one of the leading units in livestock equipment from Germany. With the combination

of ideal location, large scale and modern equipment system, DABACO Ha Nam Breeding Pig Company Limited has been and is strongly contributing to the development of Dabaco Group.

### DABACO PHU THO BREEDING PIG COMPANY LIMITED

Address: Te Le, Tam Nong, Phu Tho

Tel: 0210 8821821

Charter capital: VND 50 billion, 100% owned by the Group.

Dabaco Phu Tho Breeding pig Company Limited with a scale of 6,000 sows and 20,000 regular pigs, built on an area of nearly 71 hectares in Phu Tho Province, this is one of the largest and most modern parent breeding pig areas until now.

The entire breeding and reproduction process at Dabaco Phu Tho Breeding pig Company Limited

is strictly controlled and complies with Dabaco's strict standards. Notably, 4.0 technology is strongly applied in this farm where each individual pig is tagged with a chip and managed through the most modern management software in Vietnam. This allows for close control of each individual pig, from health to reproductive performance, from nutrition to vaccination schedules. The application of 4.0 technology not only increases efficiency and saves costs, but also ensures the safety and quality of the final product.



## MEMBER UNIT

### DABACO TUYEN QUANG COMPANY LIMITED

Address: Dinh Trung, Phuc Ung, Son Duong, Tuyen Quang

Tel: 0207 6561666

Charter capital: VND 50 billion, 100% owned by the Group.

DABACO Tuyen Quang Company Limited belongs to DABACO Group, investing in the Project of a complex for producing livestock and poultry breeds on an area of over 41 hectares with csale of 2,400 sows and 45,000 grower pigs regularly.



### DABACO BIG BREEDING DEVELOPMENT INVESTMENT COMPANY LIMITED

Address: Lac Ve Industrial Park, Tien Du, Bac Ninh

Tel: (0222) 3724 323

Charter capital: VND 30 billion, 100% owned by the Group.

DABACO Breeding pig DEVELOPMENT INVESTMENT COMPANY LIMITED was established in August 2008 with the mission of developing pig farms to supply the market. Currently, the Company has a system of pig contracted farms in most of the northern provinces such as Bac Ninh, Bac Giang, Hung

Yen, Hanoi, Vinh Phuc, Hoa Binh, Hai Duong...

### DABACO THANH HOA COMPANY LIMITED.

Address: Cong Hang, Thach Tuong, Thach Thanh, Thanh Hoa

Tel: (0222) 3724 323

Charter capital: VND 100 billion, 100% owned by the Group.

This is a large-scale, high-tech breeding and commercial breeding pig area built according to advanced technical standards of the world's leading livestock industries, with outstanding advantages ensuring optimal conditions in breeding, helping to optimize productivity, product quality..., with a scale of 6,200 grandparent and parent sows and 70,000 grower pigs.



## MEMBER UNIT

### DABACO HOA BINH COMPANY LIMITED

Address: Lung hamlet, Cuoi Ha commune, Kim Boi district, Hoa Binh province

Main business and production Sector: Pig farming.

Charter capital: VND 100 billion, 100% owned by the Group.

### DABACO QUANG NINH JOINT STOCK COMPANY

Address: Trung Luong village, Trang Luong commune, Dong Trieu town, Quang Ninh province

Main business and production Sector: Pig farming.

Charter capital: VND 100 billion, 99% owned by the Group.





## MEMBER UNIT

### DABACO BREEDING CHICKEN COMPANY LIMITED



Address: Km6, National Highway 38, Lac Ve commune, Tien Du district, Bac Ninh Province

Tel: (0222) 3723 713

Charter capital: VND 10 billion, 100% owned by the Group.

DABACO BREEDING CHICKEN COMPANY LIMITED, the leading brand of colored chicken breeds in the Vietnamese market, affirms its No. 1 brand with exclusive chicken breeds developed from research and crossbreeding results. Chicken breeds such as J-

Dabaco Chicken, Tan Ho Chicken, Noi Chicken, Mia Chicken, 9-spur Chicken... have been recognized and trusted by the market. The company's system of farms and breeding centers is located in Yen The (Bac Giang), Bac Ninh, with a total breeding herd of up to 350,000 chickens. Each year, the Company produces from 25 to 30 million colored chicken breeds of various types, supplying the chicken farming industry nationwide.

### 9-SPUR CHICKEN RESEARCH CENTER

Address: Huong Van, Lac Ve, Tien Du, Bac Ninh

Tel: (0222) 3724 487

DABACO 9-spur chicken research center plays an important role in conducting research, breeding and preserving rare 9-spur chicken breeds. This place is not only a center for implementing research projects but also a destination for building typical model farms, introducing and guiding breeders. The 9-spur chicken breed, one of the outstanding successes of Dabaco Group, is not only the result of combining folk legends and scientific advances but also a harmonious combination of the quintessence of traditional multi-spur chicken breeds and modern breeding and Crossbred methods. This is not only a breed of chicken with good qualities but also a symbol of the spirit of literature and martial arts, at the same time expressing the moral tradition and contributing to the building of the spiritual culture of the Vietnamese people. The DABACO 9-spur chicken breed research center is constantly researching to preserve and develop this breed, thereby contributing to the richness and enrichment of the nation's cultural heritage. This is not only an effort in the Sector of animal husbandry but also an important step forward in preserving and developing Vietnamese culture.



## MEMBER UNIT

### YEN THE ORIGINAL BREEDING CHICKEN CENTER



Address: Ban Rung Dai, Tam Tien, Yen The, Bac Giang.

Dabaco Yen The Original breeding chicken Center plays an important role in carrying out the task of researching, preserving and developing rare chicken breeds and genetic resources. This center not only creates high-quality breeding sources for Dabaco Group's internal farms but also contributes to the development of Bac Giang province and the chicken farming industry of the whole country. Through carrying out this task, Dabaco Yen The Original breeding chicken Center has shaped a development direction for Dabaco Group according to the value chain, in the context of the current 4.0 technology revolution. Focusing on researching and developing rare chicken breed genetic resources not only helps to increase genetic diversity and quality of chicken breeds but also promotes the progress and sustainability of the chicken farming industry. At the same time, the application of 4.0 technology in management and production also helps to increase efficiency and minimize risks, thereby promoting the comprehensive development of Dabaco Group in the Sector of poultry farming.

### PS BREEDING CHICKEN AREA

Address: Noi Vien, Lac Ve, Tien Du, Bac Ninh

Inaugurated and put into operation since 2014, Dabaco PS chicken area has invested in a modern, highly automated equipment system. The barn system is built according to European standards, closed barns, feeding, drinking, air ventilation, and automatic manure scraping systems imported from Big Dutchman (Germany).

The company has strategic cooperation in breeding technology with foreign countries to research and apply the latest advances in molecular genetics and quantitative genetics in the selection and improvement of chicken breeds with outstanding productivity and quality.

The PS chicken source produced by the Center is mainly provided to the PS farms of the group and breeding farms nationwide.



## MEMBER UNIT

### DABACO POULTRY BREEDING ENTERPRISE



Address: Hien Van, Lac Ve, Tien Du, Bac Ninh

The largest and most modern poultry breeding enterprise in Southeast Asia, with a capacity of 38 million chicken/year, with an automatic incubator and hatching system, a central air ventilation system that adjusts the air as desired, imported from Chick Master (USA). The factory is equipped with an automatic vaccination system & specialized equipment for preserving vaccines that meet international standards.

A team of highly skilled and experienced staff and engineers, working diligently with a passion for product and service quality and constantly improving their skills. Therefore, the quality of DABACO's breeding chickens is highly consistent, with a rate of grade 1 chickens reaching 98 - 99%.

### DABACO BINH PHUOC COMPANY LIMITED

Address: Suoi Doi, Tan Hung, Dong phu, Binh Phuoc

Tel: (0271) 2224 868

Charter capital: VND 50 billion, 100% owned by the Group.

At the present, Dabaco Binh Phuoc Company Limited is located in Binh Phuoc province, is the largest and most modern colored chicken farm in Vietnam with up to 350,000 parent chickens. The entire system of barns and equipment for raising breeding chickens are applied with fully automatic Artificial Intelligence using European technology, so the quality of the breeder is consistent and outstanding in all aspects.



### PROCESSING LIVESTOCK INVESTMENT AND DEVELOPMENT COMPANY LIMITED



Address: Lac Ve, Tien Du, Bac Ninh

Tel: (0222) 3 723 523

Charter capital: VND 45 billion, 100% owned by the Group.

Processing Livestock Investment and Development Company Limited is a pioneer in applying high technology in egg-laying chicken farming. The entire barn system is designed as a closed system with modern equipment imported synchronously from the Federal Republic of Germany, specializing in producing fresh chicken eggs, value-added chicken eggs for consumers and the confectionery and food industry.



## MEMBER UNIT

### DACOVET PHARMACEUTICAL AND VETERINARY COMPANY LIMITED



Address: Khac Niem Industrial Cluster, Khac Niem, Bac Ninh City, Bac Ninh Province

Charter capital: VND 50 billion, 100% owned by the Group.

Dabaco Group is one of the pioneers in implementing strategic orientations of the high-tech agriculture sector. The research and production of vaccines by Dabaco Group marks an important first step in investing in the Sector of veterinary vaccines, a Sector that requires extensive knowledge and the use of the world's leading technology.



The operation of the factory will bring significant benefits to the livestock units within the DABACO Group, as well as contribute to enhancing the proactive of Vietnam's livestock sector in effectively preventing livestock and poultry diseases. Vietnamese

branded vaccine products will not only help improve the health and enhance the production performance of livestock and poultry but also be an important tool in controlling and preventing the spread of infectious diseases.

By providing high-quality vaccine products, Dabaco Group not only helps protect the health of livestock and poultry but also creates a safe and sustainable livestock environment. This will help improve livestock's productivity, reduce mortality and disease rates, thereby enhancing economic stability for farmers and livestock breeders.



## MEMBER UNIT

### CATTLE, POULTRY AND ANIMAL FEED BREEDS TESTING CENTER



Address: Hien Van, Lac Ve, Tien Du, Bac Ninh

The Cattle, Poultry and Animal Feed Testing Center is the only unit in Vietnam equipped with the Fan's Feed Evaluation Network system and software. This system allows monitoring and evaluating all indicators related to pig farming, from growth rate to FCR, profit and loss of each pig, automatically, quickly and accurately.

The application of this automatic data processing software technology not only helps improve livestock management efficiency but also optimizes the production process and increases the reliability of results evaluation. By automating data collection and processing, the Center can make smart and timely management decisions, thereby improving production efficiency, optimizing resources, and increasing productivity in pig farming.

### DABACO BIOTECHNOLOGY CENTER

Address: Tan Chi, Tien Du District, Bac Ninh Province.

Dabaco Biotechnology Center is a scientific and technological organization under the provisions of the Law on Science and Technology. This Center was established with the goal of research, development and application of biotechnology in the Sector of animal husbandry and veterinary medicine, especially focusing on the Sector of genes - genetics.

The main goal of the Center is to be proactive in genetic resources and shorten the time and cost to select and create high-quality and productive pig and chicken breeds to serve farmers. By researching and applying advanced technologies in the Sector of genes - genetics, the Center aims for sustainable development, while contributing to improving the efficiency and competitiveness of the Vietnamese livestock industry.



## MEMBER UNIT

### DABACO VETERINARY DIAGNOSTIC CENTER



Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh Province.

Tel: (0222) 3717358

DABACO Veterinary Diagnostic Center is a facility invested in modern and advanced equipment, combined with a team of veterinarians, engineers, and technicians with high expertise and dedication to the profession. The main task of the center is to diagnose and prevent diseases for livestock companies, breeders, as well as monitor the hygiene and production processes of member companies in the DABACO Group.

The center also undertakes many other tasks such as testing feed, nutrition, and performing microbiological analysis services in livestock farming. In addition, the center also supports DABACO to overcome difficult times of the epidemic by providing information and professional knowledge, as well as proposing measures to prevent and handle the epidemic effectively and promptly.

### LEVEL III BIO SAFETY LABORATORY

Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh Province

Tel: (0222) 3717358

With the great attention of the Group's leaders, BSL3 laboratory is invested with the best and the most state-of-the-art machinery and equipment systems. With the purpose of the modernization of equipment system which is carefully selected with advanced models and many of the latest updated features, imported from prestigious countries in the world. Some of the equipment used in this laboratory include: Level 2 bio-safety incubator system brand Thermofisher and imported from the US. Refrigerated centrifuge system of Eppendorf - Germany. Inverted microscope of Nikon - Japan. Freeze-drying machine of Christ - Germany. Adherent cell culture roller system of Pfeiffer - Germany. Conventional incubator system and CO2 incubator of Memmert - Germany. These devices are carefully selected to ensure efficiency and reliability in research and testing in BSL3 laboratories. This contributes to enhancing the Group's research and technology development capabilities in the biomedical and pharmaceutical Sectors.





## MEMBER UNIT

### DABACO FOOD PROCESSING JOINT STOCK COMPANY



Address: Nam Vien Village, Lac Ve Commune,  
Tien Du District, Bac Ninh Province

Tel: (0222) 3724343; Fax: (0222) 3724296

Ownership ratio: 49.57% of charter capital

With the vision of technological development of the Board of Directors, and the completion of the 3F supply chain (feed - farm - food), the Group has shaped a comprehensive ecosystem in the livestock and food production industry. From the production of high-quality animal feed (feed), through the effective farming process (farm), to the production and distribution of safe and quality food products (food), the Group has continuously invested and developed. Equipped with the most modern facilities, equipment, production lines and machinery imported from Europe, DABACO FOOD has continuously invested and developed. After 15 years of operation, it has now become a reliable partner of supermarket systems, restaurants and industrial kitchens across all provinces and cities of Vietnam.

Currently, the Company is constantly striving to expand the transboundary market, bringing Dabaco Food products to the world market. This mission is not only an opportunity to expand business but also a commitment of the Group to provide quality and reliable products to consumers worldwide.



## MEMBER UNIT

### DABACO VEGETABLE OIL COMPANY LIMITED



Address: Tan Chi Industrial Park, Tan Chi, Tien Du, Bac Ninh.

Tel: 0222. 222 1888 | Fax: 0222. 222.1998

Charter capital: VND 280 billion, 100% owned by the Group.

The company is the first edible oil plant in Vietnam to invest synchronously in a closed process from seed import, extraction, refining line to bottling system, combined with on-site bottle blowing equipment. 100% of the machinery, equipment and technological lines are of the state-of-the-art vision imported synchronously from Desmet (Belgium).

We are proud to produce many edible oil brands (Including coba kids oil, specifically for children, brown rice oil suitable for dieters, sesame oil and many other products) to serve the diverse demands of customers.. Product quality and safety are always our top priority, ensuring absolute trust and satisfaction for customers.



## MEMBER UNIT

### DABACO EGG PROCESSING FACTORY



Address: Dai Dong Industrial Park, Hoan Son Ward, Tien Du District, Bac Ninh

From fresh chicken eggs that are carefully nurtured and taken from natural sources, we are proud to introduce to our customers the product Devi Instant Chicken Eggs - a quintessence of the perfect combination of great flavor and high nutritional value with the uniqueness of precious herbs. We not only focus on hygiene, safe processing but also put the respect and protection of consumers' health as priority.

Devi Instant Chicken Eggs are processed and packaged with modern technology, using the vacuum method to preserve, keeping the eggs fresh and the nutrition intact for a long time. This is not only a convenient choice for daily meals but also safe and reliable for the health of you and your family.

Eggs are a natural source of protein and important nutrients, helping to maintain health and nutritional balance for the body. Thanks to Devi Instant Chicken Eggs, you can enjoy the great taste and nutritional supplements from herbs easily and immediately.

In addition to Devi Instant Chicken Eggs, our factory is also proud to produce and provide customers with a variety of other diverse and rich food products, such as Chicken floss and instant Chicken Feet. We are committed to not only maintaining but also improving the quality of each product, to ensure safety and absolute satisfaction for each customer.

We use fresh and natural ingredients, through careful processing to create high-quality products, rich in flavor and rich in nutrition to produce Chicken floss and instant Chicken Feet,. The combination of modern technology and careful production processes helps us ensure that each product meets the highest standards of quality and food safety.



We constantly strive to meet all the needs and desires of our customers, from providing delicious, safe products to bringing the most diverse and rich culinary experiences. Our mission is to bring absolute satisfaction and trust to every meal of your family.





## MEMBER UNIT

### HIEP QUANG ONE-MEMBER TRADING COMPANY LIMITED



Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh Province

Tel: (+84)222 3717 137 / 382 386 20 | Fax: (+84)222 3717 137

Charter capital: VND 59 billion, 100% owned by the Group.

Hiep Quang One-member Trading Company Limited is proud to be one of the leading and large-scale units in the Sector of packaging and plastic tarpaulin production in Vietnam. Owing two large factories and a modern closed production line system, we are committed to providing high-quality products, diverse in types and sizes.

Our technician team of experienced technicians is always ready to manufacture and produce all kinds of packaging and plastic tarpaulins to meet all customer requirements. We not only supply to the domestic market but also export products to countries all over the world.

With the mission of constantly improving quality and meeting diverse customer needs, Hiep Quang Company is committed to providing quality packaging and plastic tarpaulin products, ensuring the highest standards and requirements from production to delivery. Customer satisfaction is always our top motivation and goal.



## MEMBER UNIT

### BAC NINH TRADING COMPANY LIMITED

Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh

Tel: (0222) 3717 388; Fax: (0222) 3717 377

Charter capital: VND 118 billion, 100% owned by the Group.

Bac Ninh Trading Company Limited operates mainly in the following Sectors: Trading raw materials for animal feed production, producing extruded soybeans and operating supermarkets. The company has built a system of reputable suppliers from domestic and international markets, contributing significantly to the Group's results and the key goal of developing trade and services for the Province's Type I Urban Area; at the same time contributing to form civilized and modern consumption habits, improving the quality of life of the people.



**CHUỖI CAFE  
PHONG THỦY**



**SIÊU THỊ DBC  
LÝ THÁI TỔ**



**TTTM DBC  
TỪ SƠN**



**TTTM DBC  
QUẾ VÕ**



**SIÊU THỊ DBC  
GIA BÌNH & LẠC VỆ**

## MEMBER UNIT

### LEINDOCHINA TOURISM AND HOTEL COMPANY LIMITED

Address: Nguyen Dang Dao, Suoi Hoa, Bac Ninh City.

Tel: (0222) 3629 999

Email: [info@leindochinahotel.com](mailto:info@leindochinahotel.com)

Charter capital: VND 210 billion, 100% owned by the Group.

Le Indochina Hotel & Spa is proud to be the first ideal destination in Bac Ninh province, offering a classy experience with international 5-star certification. With a variety of rooms from standard to premium, each space here is designed luxuriously and delicately.

Modern and sophisticated interior equipment combined with convenient services such as premium, duplex rooms, restaurants serving European and Asian cuisine, international conference rooms, wedding center, Indochina restaurant, Century 14 bar, Himalayan salt sauna and four-season swimming pool... which create a unique, stylish and classy relaxation space, meeting all the demands of customers, not only domestic but also international tourists.

Moreover, Le Indochina Hotel & Spa also has a branch in Da Nang, the leading tourist city in Vietnam. This branch continues to bring the same classy experience and quality service as in Bac Ninh province. With a prime location in Da Nang, this hotel is an ideal stopover for tourists who want to explore the beauty of this coastal city.

Similar to the branch in Bac Ninh, Le Indochina Hotel & Spa in Da Nang also owns high-class facilities, luxurious rooms and attentive services to ensure guests have a wonderful vacation. With a combination of classy space and convenient location, this hotel is the top choice for those who want to experience convenience and comfort in Da Nang.



**NHÀ HÀNG  
DABACO**



**NHÀ HÀNG  
HƯƠNG DƯƠNG**



**KHÁCH SẠN  
LE-INDOCHINA  
DABACO VN | 38**



## MEMBER UNIT

### VIET NHAT ORGANIC FERTILIZER COMPANY LIMITED

Address: Khu Son, Hap Linh Ward, Bac Ninh City, Bac Ninh Province

Tel: 0222 6507 799

Charter capital: VND 35 billion, 100% owned by the Group.

Using organic fertilizers is an inevitable solution to increase the added value of our country's agriculture and further integrate into the world market. Viet Nhat Organic Fertilizer Company Limited's main business activity is the production of high-quality micro-organic fertilizers, replacing 100% of manure, using modern Japanese production technology, Viet Nhat organic fertilizers not only help farmers increase agricultural productivity effectively but also contribute to environmental protection.



### TRANSECO JOINT STOCK COMPANY

Address: Khac Niem Industrial Park, Bac Ninh City, Bac Ninh Province

Tel: 0222 3821 515

Ownership ratio: 33.33% of charter capital.

Transecos Joint Stock Company is an affiliated company established by the Group, with high capacity in the Sector of transportation, currently owning a fleet of 06 barges, including 04 barge with a capacity of 1,800 tons/barge and 02 barge with a capacity of 2,350 tons/ barge Along with a fleet of

trucks, tankers, and containers serving the transportation of goods from the Port, raw material areas to Factories, units under the Group and enterprises in the area.

### DABACO TAN CHI PORT

Address: Tan Chi, Tien Du District, Bac Ninh Province

Tel: (0222) 3724398

DABACO Tan Chi Port has a total handling capacity of 2.4 million tons/year, capable of handling barges with a tonnage of up to 2,000 tons. Beside that, the Port has invested in a multi-purpose pedestal crane system with a capacity of 40 tons to serve the loading and unloading of oversized and overweight cargo, a container crane with bucket and a bulk cargo suction system with a capacity of 250 tons/hour to suck raw materials from the Port directly into the storage silo, serving the DABACO crushing plant.



## MEMBER UNIT

### TAN CHI PORT AND LOGISTICS COMPANY LIMITED

Address: Chi Dong village, Tan Chi commune, Tien Du District, Bac Ninh Province.

Tel: 0222 3 875 636

Charter capital: VND 30 billion, 100% owned by the Group.

Dabaco Investment Construction and Infrastructure Development Company Limited, renamed as Tan Chi Port and Logistics Company Limited is a member of DABACO Group, established in 2010, operating in the Sector of technical infrastructure construction of all types of housing projects, railways, roads, public works, industrial parks, urban areas; buy, sell, rent construction machinery and equipment,....

With a team of experienced and highly skilled workers, along with creativity and professionalism, Tan Chi Port and Logistics Company Limited is committed to providing customers with quality services, ensuring progress and meeting all requirements of construction projects. Through the projects implemented, the company has affirmed its reputation and position in the construction and infrastructure development industry, contributing to the sustainable development of the country.

#### Some BT project Companies:

Van Mieu Bac Ninh Detention Pond Construction Company Limited – Charter capital: VND 100 billion  
H2 Road Construction Company Limited – Charter capital: VND 130 billion.

Khuc Xuyen Industrial Cluster Investment and Development Company Limited – Charter capital: VND 43 billion.





## DEVELOPMENT ORIENTATION OF DABACO GROUP



### Products

Providing products that ensure food safety and hygiene, comply with standards and regulations, with outstanding value and quality. Diversifying and developing new-unique product lines and products with high added value and intellectual content.

### Production scale

All production and business facilities are invested in building infrastructure, modern equipment, high automation; clean, neat and tidy working environment creates favorable conditions for officers and laborers to work with quality, efficiency and high productivity..



### Quality Management System



Build, apply, maintain and improve the quality management system according to international standards ISO 9001, ISO 22000, HACCP, GMP, Halal and 5S good practice program at production and business facilities to better satisfy customer needs.





## MEDIUM AND LONG TERM DEVELOPMENT STRATEGY



Develop into a strong economic Group in the Sector of agriculture – food applying high technology according to the advanced, closed production model (3F model) including: “Production of animal feed, poultry and aqua feed products (Feed) – Production of livestock, poultry breeds and contracted farms (Farm) – Slaughtering and food processing (Food) in parallel with the development of a modern retail system according to the model of Dabaco Supermarkets and Fresh Food Stores”, with the motto “Green growth and sustainable development”.



## RISK IN PRODUCTION AND BUSINESS ACTIVITIES

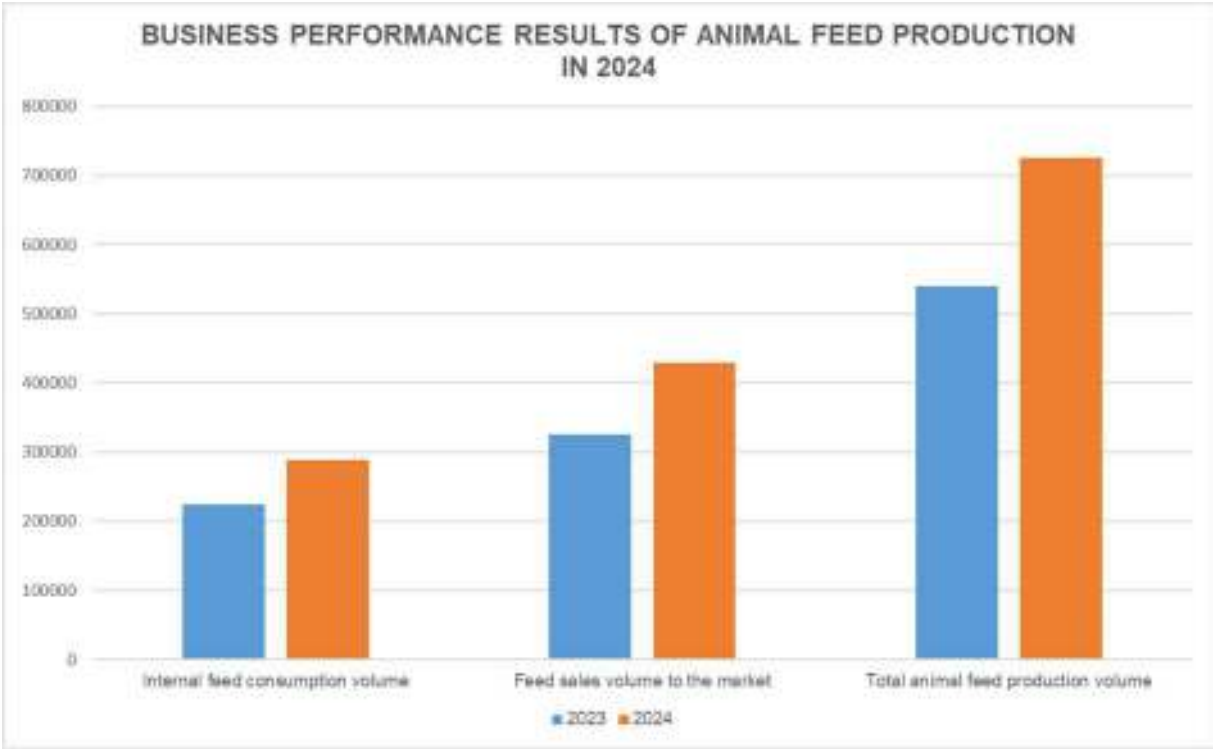
No	Risk	Description	Control measures
1	Risk related to disease and climate change	Unusual climate changing and frequent epidemics are considered among the unavoidable risks that companies in the livestock industry in general and Dabaco in particular must face to.	Dabaco focuses on hygiene, ensuring strict control of biosecurity livestock farming processes and production processes according to ISO 9001, ISO 22000, HACCP, GMP and 5S good practice programs to proactively control and suppress dangerous diseases in livestock and poultry; at the same time, ensuring that pork and chicken products supplied to the market are always fresh, healthy and food safe.
2	Human resource risk	Advanced science and technology require workers to have high technical skills, beside, Requirement of strict biosecurity in livestock farms, the increasing job-hopping of young workers causes the Company to spend a lot of time and money on recruitment and training.	Enhancing the organization of training programs to support workers in improving their professional qualifications and skills, while creating favorable conditions for the workforce to access scientific and technological advancements. This includes applying management solutions based on digital technology platforms, ensuring compatibility and effectiveness with the parent-subsidiary company model, which operates across a wide range of industries and sectors. Establishing a fair working environment with salary, bonuses, and benefits policies tailored to each job position and actual conditions, along with various incentive policies aimed at attracting, inspiring, and fostering strong connections between laborers and the company.
3	Exchange rate fluctuations	Foreign exchange fluctuations are one of the risks that impact the company's production and business operations, as a significant portion of raw materials for animal feed production is imported from abroad and paid in US dollars.	Establishing foreign exchange demand, preparing foreign exchange reserves, forecasting, monitoring, and analyzing exchange rate fluctuations to balance demand and adjust plans accordingly. Dabaco proactively develops production plans and enters into contracts with major suppliers for raw material procurement, ensuring the stability of supply sources as well as raw material purchase prices. Additionally, Dabaco is also proactive in researching and developing domestic raw material sources that can be produced locally instead of relying on imports.
4	Other risks	Other risks such as natural disasters, climate change, inflation, war, etc.	To prevent possible force majeure risks, Dabaco always has timely preventive and response measures to minimize damage to production and business activities.

II. BUSINESS AND PRODUCTION STATUS IN 2024

2024 is a year with positive changes in the production activities of the Feed Mills.

Feed Mills operated effectively in adjusting production to meet the requirements of sales volume in 2024. This shows good production management ability and flexibility in adapting to market demand.

The average productivity of most Feed Mills increased in 2024 comparing to 2023. This is a positive sign, showing that the Feed Mills have made efforts in optimizing production processes, improving workers' skills, or applying new technologies to increase work efficiency.





## ANIMAL FEED ACCORDING TO INTERNATIONAL STANDARDS - TRACEABILITY

2024 continues to be a challenging year for the global pig farming industry, however, thanks to a flexible management strategy and continuous efforts, the Group has achieved many positive results in the production and consumption of animal feed.



The Group's leaders has closely directed the raw material purchasing units, ensuring sufficient supply for production and storage according to plan. The application of material software in updating and reporting data helps save time, costs, and improve management efficiency. Thus, animal feed production at the Feed Mills has been maintained stably, meeting the requirements for sales volume.



With the proactive in operating and optimizing the production process, the Group's 7 Feed Mills have basically completed the set plan, increasing by 25.6% compared to 2023. The average productivity per shift at the Feed Mills has

increased, showing a clear improvement in production efficiency. In particular, solutions to save raw materials and optimize production and preservation processes have helped improve production and business efficiency, creating a solid foundation for sustainable development.



-> Synchronized production technology and equipment, automation rate reaches over 90%.

-> Production materials are strictly controlled.

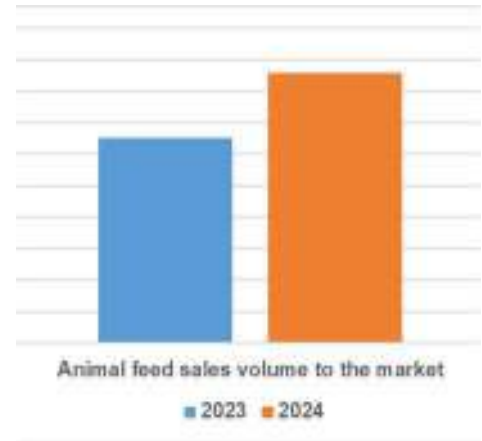
-> The production process is operated automatically and remotely controlled through the central control system to ensure stable product quality.



-> Applying high technology in establishing nutritional rations.

-> Diverse types of feed products to meet the growth and development stages of livestock, suitable for each region and locality.

-> Products meet international standards ISO 9001, ISO 22000, GMP good manufacturing practice standards and a series of gold quality awards in Vietnam and internationally.



## PIG FARMING SECTOR

In 2024, the pig farming industry continued to face many challenges due to the epidemic situation and fluctuations from macro factors, such as high input costs and fluctuations in pork prices. However, thanks to a reasonable production strategy, the continuous efforts of the staff and process optimization solutions, the Group has achieved outstanding results, reflecting the strong development and large scale of the company.

Specifically, the consumption output in 2024 recorded impressive growth, reaching 105% of the set plan, showing strong development in breeding and herd restoration, surpassing the set target. In addition, the output of consumed pigs grew significantly and reflected the expansion of the company's production and product consumption scale, meeting market demand in a difficult context. Some companies have achieved extremely impressive results such as: Phu Tho Breeding Pig Company achieved 188% of the piglet consumption plan, Lac Ve Breeding Pig Company achieved 590% of the piglet consumption plan - a spectacular figure reflecting strong development and the ability to meet market demand beyond expectations. This achievement not only shows the Group's utmost efforts in improving production processes and breed quality but also affirms the Group's position in the Breeding Pig industry.





## POULTRY FARMING SECTOR

- *Breeding chicken sector:* In 2024, the breeding chicken sector continues to face great difficulties, affected by epidemics, market price fluctuations, and instability in broiler prices. These factors caused many farmer to suffer losses, some farms did not dare to re-raise or invest in new ones, affecting the output of breeding chickens. However, with a long-term development strategy and continuous efforts, the Group still achieved positive results, demonstrating flexibility and the ability to overcome difficulties.



In 2024, the Company continued to focus on investing in research, improving breeds, creating unique colored chicken breeds that are favored by the market. Accordingly, the company has maintained, selected, preserved and crossbred 12



purebred chicken lines such as: Mia Rooster, Mia hen, Ho Hen, Ho Rooster, 9 spurs, C Line, D Line, Green Eggs and especially in the year, developed and preserved 03 new chicken lines (Gray Noi Chicken, Ben Tre Chicken, Tien Yen Chicken) with outstanding economic and technical

indicators, which are the premise for crossbreeding, developing and producing breeding chickens in the coming time.

- *In the egg-laying hen sector,* the output of fresh chicken eggs sold completing 98.3% of the set plan, processed eggs are expanded market through many distributing channels.

Despite difficulties in consumption, the technical indicators still show some positive signs. The laying rate reached 80%, completing 102% of the set plan, and the

number reached 283 eggs/hen/year, completing 99% of the plan. The Company's products have been sold in most supermarkets in the North and Central regions, including large supermarket chains such as Winmart, Coopmart, Big C, Metro, Lotte, AEON... and are trusted by large confectionery and food companies. At the same time, the

Company continues to research and launch deeply processed products, aiming to enhance the position, brand and competitiveness of products such as Devi instant chicken eggs with different flavors, lemongrass chicken jerky, Dachi instant chicken feet...



In particular, Dabaco has become a pioneer in implementing the method of raising humane egg-laying chickens, without using cages (cage-free). This is a breakthrough step, demonstrating Dabaco's strong commitment to sustainable development and animal welfare. This breeding process

not only focuses on physical health but also protects the spirit of the animals, with specialized care and nutrition regimens monitored and certified by prestigious international organizations. Products from Dabaco's humane chicken farming model not only ensure superior quality but also bring high nutritional value, meeting the needs of partners in the food and confectionery export industry. This is not only a new trend in livestock farming but also opens up great opportunities for Dabaco, affirming its pioneering role in the industry and meeting the strict standards of the international market.

To improve efficiency, the Group will focus on researching and developing new chicken breeds suitable for market demand and promoting product promotion strategies, expanding the distribution market to consume all production output.





## FOOD PROCESSING SECTOR

To meet the increasingly high and strict demands of consumers, Dabaco continues to affirm its pioneering position in the food industry with deeply processed products of outstanding quality, high nutritional value and rich, quintessential flavors of Vietnamese cuisine. Some outstanding products such as chicky Cheese sausage, Dabaco Sausage, DBC Special Meat Spring Rolls, and food balls (fish balls, vegetable and seafood balls, etc.) not only dominate the market but also become a familiar choice of millions of Vietnamese families, highly appreciated by consumers for their safety and excellent flavor.



With commitment to bringing perfect products from input to consumers, Dabaco deploys a closed 3F (Feed - Farm - Food) production process to strictly control from breeding, processing to distribution, ensuring absolute food safety. Each ingredient is carefully selected, each processing stage is strictly monitored, bringing products that are not only delicious but also nutritious and safe.

In 2024, Dabaco Food continued to affirm the strategy "Only processing Added



value products gains ADDED VALUE to businesses" with the determination to create unique, different and breakthrough products in the market. By applying advanced processing technology, modern techniques and unique recipes from leading culinary experts, Dabaco constantly innovates, improves quality, brings outstanding products, meeting the increasingly high demands of the market. Dabaco not only builds its brand through quality, but also contributes to creating new consumption trends, for a safe, nutritious and sustainable future.



## VEGETABLE OIL PRODUCTION SECTOR

In 2024, Dabaco affirmed its superior position in the cooking oil industry in Vietnam, becoming the pioneer company to own a closed production process from input to finished products. With this model, Dabaco ensured strict control from raw material selection, processing, to packaging and distribution stages, creating vegetable oil products that meet international standards in quality, safety and nutrition. This closed process not only helped Dabaco improve production efficiency but also optimized the quality of each drop of oil, ensuring that each product reaching consumers meets the high standards.



Dabaco not only produces popular cooking oils such as soybean oil, but also develops high-end products such as mixed nutritional oil, sesame oil, gac oil, brown rice oil especially specialized oil lines for children. All of these products are produced from selected raw materials, through modern production processes, combined with advanced technology, to ensure absolute safety and optimal nutritional value.

Beside to the domestic market, Dabaco also reaches out to the world, exporting high-quality cooking oil products to many countries, affirming the strength and reputation of the Vietnamese brand. The uniqueness of this closed process has helped Dabaco build a solid trust in the hearts of consumers, becoming the choice of Vietnamese families.





With a commitment to provide high-quality, safe and nutritious cooking oil products, Dabaco continues to maintain its role as a pioneer in the vegetable oil industry in Vietnam, creating a strong and distinct mark in the market, while expanding its export potential to the world.





## COMMERCIAL AND SERVICE SECTORS



In 2024, the commercial and service sector of Dabaco Group continued to be heavily invested, expanding its scale and improving service quality to adapt to market fluctuations and new consumer trends.

With a flexible and innovative strategy, Dabaco not only consolidates its position in the market but also creates more professional and classy shopping,

accommodation and logistics experiences.

In the field of retail and supermarket services, Dabaco has promoted upgrading the supermarket system and convenience stores according to modern models, increasing customer experience with convenient shopping spaces, applying smart payment technology and adding list of essential products, fresh and organic foods to meet increasing consumer demand. Promoting programs and attractive incentives are continuously deployed, helping to increase revenue and attract returning customers. In addition to, the e-commerce platform and fast delivery service are also invested in and developed, improving the ability to serve customers flexibly, optimizing the shopping experience



The hotel and accommodation service sector has also focused on improving and upgrading the utility system, expanding resort and culinary service packages according to high standards to attract more customers. Although the tourism and accommodation market still has many challenges, Dabaco has proactively taken the lead in the trend by





applying modern management technology, optimizing operations, and implementing cooperation programs with travel and event businesses to increase customer sources and improve service exploitation efficiency.

In the Sector of logistics, Tan Chi Port and Transeco company continue to affirm its important role in ensuring the loading and unloading of goods and the transportation of raw materials for the Group's factory system and businesses in the area. With professional operating capacity, modern equipment and an optimal management system, the port has contributed to helping the supply chain operate smoothly, saving costs and shortening the time of goods delivery.

In 2024, Dabaco not only maintained its commercial and service activities but also focused on quality, experience and added value for customers. With a strategic vision and thorough investment, the Group was gradually improving its position, expanding its market and creating sustainable values.



## VACCINE RESEARCH AND PRODUCTION SECTOR

in August 2022, Dabaco Group started construction of the Dacovet vaccine factory with a total investment of 300 billion VND, the factory has a designed capacity of up to 200 million doses/year, becoming the 12th vaccine factory in the country. The factory is equipped with a modern, synchronous equipment line system imported from developed industrial countries such as the US, Germany, and Japan. In particular, the factory owns a fully automatic vial loading and unloading system for the freeze-drying machine - an advanced and unique technology in Vietnam. The factory is a pioneer in applying an automatic packaging system and strict quality control, ensuring that 100% of products are inspected for sensory inspection and leakage before being released to the market. The factory was officially granted Certificate of Good Manufacturer Practice (GMP – WHO)



On February 28, 2025, the African swine fever vaccine: Dacovac ASF2 was officially licensed for commercial circulation which recognized the achievements of a long process of investment in research and development of a vaccine considered the most difficult in the world - a vaccine that no country has successfully commercialized



## PACKAGING AND PLASTIC TARPAULIN PRODUCTION SECTOR



In 2024, Dabaco continued to affirm its strength and reputation in the Sector of packaging and plastic tarpaulin production, expanding its scale and improving product quality, meeting increasingly diverse market demands. With a strategy of expanding products and sustainable

growth, Dabaco not only maintains stability in the domestic market but also continues to consolidate its position in international markets.

Dabaco's packaging products, with impressive consumption output, have dominated the domestic market and are strongly exported to countries such as Japan, Thailand, Korea, the US and the Philippines. In particular, the Jumbo Bag product, a big bag, has been introduced and made a strong impression on the market, serving the loading and transportation of heavy industrial products such as cement, fertilizer, plastic granules, etc. The flexible load capacity from 500kg to 2,000kg of Jumbo Bag has helped Dabaco become a reliable partner in the freight industry. Not only meeting domestic demand, Jumbo Bag products have also been successfully exported to demanding markets such as Korea and Singapore, affirming the brand's outstanding quality and reliability.

In the Sector of plastic tarpaulins, Dabaco has also gained strong progress, with high sales volume, dominating the export market and developing strongly in regions such as Japan, Thailand, Indonesia, Malaysia, France, Korea and Jordan. Dabaco's plastic tarpaulin products are known for their outstanding durability and diverse applications in many industries, from construction, agriculture to light industries.





## ORGANIC FERTILIZER PRODUCTION SECTOR

In 2024, Viet Nhat Fertilizer Company made strong strides in expanding the market, promoting the supply of high-quality organic fertilizer products, contributing to improving crop productivity and promoting green, sustainable agriculture. Thanks to a methodical development strategy, along with investment in modern production technology, the company has affirmed its position in the domestic fertilizer market, especially in the Northern region.



With a commitment to accompany farmers and agricultural enterprises, the Company has signed and deployed the supply of organic fertilizers for a series of large-scale seed planting projects, supporting the improvement of cultivated land, optimizing nutrition and improving the quality of agricultural products.



In addition to expanding its distribution network, Viet Nhat Fertilizer Company also focuses on product research and development, introducing new generation organic fertilizers rich in microorganisms, helping to improve soil fertility, enhance plant resistance and minimize negative impacts on the environment. With circle production process releasing no waste and a sustainable development orientation, the company not only focuses on economic efficiency but also aims to accompany the Vietnamese agricultural sector for a long time, creating a solid foundation for the development of clean, green and modern production.

## 2. HUMAN RESOURCES ORGANIZATION

### • List of Executive Board.

General Director	Mr. Nguyen Khac Thao
Year of birth	1957
Place of birth	Bac Ninh
Shareholding rate	0.93%
Qualifications	Bachelor of Economics
<b>Work process</b>	
11/2023 – now	Vice Chairman of the Board of Directors cum General Director, legal representative of DABACO Group
05/2015 – đến nay	Vice Chairman of the Board of Directors cum General Director of DABACO Group
05/2008 – 05/2015	Member of the Board of Directors cum Deputy General Director of DABACO Group
01/2005 – 05/2008	Manager of Materials - Import and Export of Bac Ninh Agricultural Products Joint Stock Company
10/1982 – 10/1985	Study at Hanoi University of Commerce
10/1979 – 9/1982	Statistics Officer of CNP Son Dong Retail Company, Luc Ngan, Bac Giang

Deputy General Manager	Mr. Nguyen The Tuong
Year of birth	1970
Place of birth	Bac Ninh
Shareholding rate	1.05%
Qualifications	Veterinarian, Master of Agriculture
<b>Work process</b>	
05/2015 – now	Member of the Board of Directors cum Deputy General Director of Dabaco Group
05/2008 – 05/2015	Member of the Board of Directors, Manager of Technical and Quality of DABACO Group
01/2005 – 05/2008	Member of the Board of Directors, Manager of Technical and Quality of Bac Ninh Agricultural Products Joint Stock Company
07/1999 – 12/2004	Head of Technical Department of Bac Ninh Agricultural Products Company
05/1996 – 06/1999	Deputy Head of Technical Department of Ha Bac Agricultural Products Company

<b>Deputy General Director cum Chief Accountant</b>	<b>Mrs. Nguyen Thi Thu Huong</b>
Year of birth	1964
Shareholding rate	1.38%
Qualifications	Bachelor of Economics, Master of Business Management
<b>Work process</b>	
05/2024 – Now	Member of the Board of Directors, Deputy General Director cum Financial Manager, DABACO Group
05/2015 – 2024	Member of the Board of Directors, Deputy General Director cum Financial Manager, Chief Accountant of DABACO Group
03/2011 – 05/2015	Member of the Board of Directors, Financial Manager cum Chief Accountant of DABACO Group
05/2008 – 03/2011	Member of the Board of Directors, Financial Manager cum Chief Accountant of DABACO Group
01/2005 – 05/2008	Member of the Board of Directors, Financial Manager cum Chief Accountant of Bac Ninh Agricultural Products Joint Stock Company
05/1996 – 12/2004	Deputy Head of Finance Department, Head of Finance Department, Chief Accountant of Bac Ninh Agricultural Products Company
06/1986 - 04/1996	Working at the Central Statistical Cadre School

<b>Deputy General Director</b>	<b>Mr. Pham Van Hoc</b>
Year of birth	1978
Place of birth	Bac Ninh
Shareholding rate	0.08%
Qualifications	Veterinarian, Master of Animal Husbandry
<b>Work process</b>	
2014 – now	Deputy General Director of DABACO Group
03/2011 – 05/2014	Director of DABACO Breeding Pig Company Limited
07/2010 – 02/2011	Deputy Director of DABACO Breeding Pig Company
09/2009 – 06/2010	Planning Department of Bac Ninh Agricultural Products Joint Stock Company
2003 – 05/2009	Bac Ninh Agricultural Extension Center
2001 – 2003	Worked at CP Vietnam Thai Lan Joint Stock Company



<b>Deputy General Director</b>	<b>Mr. Nguyen Van Tue</b>
Year of birth	1956
Place of birth	Bac Ninh
Shareholding rate	0.04%
Qualifications	PhD in Agriculture – Animal Husbandry
<b>Work process</b>	
10/2020 - now	Deputy General Director of Dabaco Group
10/2017 – 10/2020	Deputy General Director of Dabaco Group cum Director of Nutreco Company Limited
2010 – 10/2017	Director of Nutreco Company Limited
2009 – 2010	Director of NUTRECO Feed Mill
Năm 2008 – 2009	Head of the Department of Fisheries of Bac Ninh Province
Năm 1997 – 2008	Director of the Agricultural Extension Center of Ha Bac Province
Năm 1993 – 1996	Deputy Director of the Agricultural Extension Center of Ha Bac Province
Năm 1981 – 1993	Working at the Department of Agriculture of Ha Bac Province

<b>Deputy General Director</b>	<b>Mr. Hoang Van Chung</b>
Year of birth	1979
Place of birth	Ngoc Son Commune, Hiep Hoa District, Bac Giang Province
Shareholding rate	0.6%
Qualifications	Aquatic processing engineer
<b>Work process</b>	
Từ 5/2020 - now	Deputy General Director of DABACO Group cum Director of NUTRECO Company Limited
10/2010 - 4/2020	Deputy Director - NUTRECO Company Limited
2007 - 2010	Assistant Sales Director - Newhope Hanoi Company
2005 - 2007	Sales Staff - Newhope Hanoi Company
2004 - 2005	Sales Staff - Sao Do Ceramic Tile Company

<b>Deputy General Manager</b>	<b>Mr. Le Minh Tuan</b>
Year of birth	1958
Place of birth	Bac Ninh
Shareholding rate	0.00005%
Qualifications	Civil engineer
<b>Work process</b>	
From 01/2023 – now	Deputy General Director of Dabaco Group.
2013 - 2023	Director of Van Mieu Bac Ninh Detention Pond Construction Company Limited, and Director of H2 Road Construction Company Limited, and Director of Khuc Xuyen Industrial Cluster Investment and Development Company Limited
2009 - 2013	Manager of of Que Vo 3 Industrial Park Department.

<b>Deputy General Director</b>	<b>Mr. Do Viet Quan</b>
Year of birth	1980
Place of birth	Van Ha, Viet Yen, Bac Giang
Shareholding rate	0.00006%
Qualifications	Master of Business Management
<b>Work process</b>	
From 01/2023 – now	Deputy General Director, Dabaco Group. Director of Quang Ninh Joint Stock Company.
2021 - 2022	Director of Project Management Board, Dabaco Group; Director of Quang Ninh Joint Stock Company.
2011 - 2021	Director of Project Management Department, Dabaco Group.
2007 - 2011	In charge of Project Management Department, Bac Ninh Agricultural Products Joint Stock Company.
2003 - 2007	Staff of Project Management Department, Bac Ninh Agricultural Products Company.

<b>Deputy General Director</b>	<b>Mrs. Le Thi Minh Thu</b>
Year of birth	1974
Place of birth	Lai Cach Commune, Cam Giang District, Hai Duong Province
Shareholding rate	0.06%
Certifications	Master of Agriculture, Veterinarian
<b>Work process</b>	
From 04/2023 – to now	Deputy General Director of Dabaco Group
2010 - 03/2023	Director of Lac Ve Breeding Pig Company Limited
2006 - 2010	Director of Lac Ve Breeding Pig Enterprise
2004 - 2006	Deputy Director of Thuan Thanh Breeding Livestock and Poultry Enterprise
2002 - 2004	Specialist of Project Management Department, Bac Ninh Agricultural Products Company
2001 - 2002	Officer Quality and Aquatic Hygiene Management, Center for Aquatic Hygiene and Quality Control, Ministry of Fisheries
1998 - 2001	Technical Manager and Assistant Director, PIC Vietnam Company
1997 - 1998	Veterinary Manager at Hanoi Livestock Breeding Company
1996-1997	Veterinary Manager at Mau Xanh Company Limited

<b>Chief Accountant</b>	<b>Mrs. Nguyen Thi Thanh Huyen</b>
Year of birth	1973
Place of birth	Hoa Binh
Shareholding rate	0,03%
Certifications	Bachelor of Financial and accounting.
<b>Work process</b>	
05/2024 – Now	Chief Accountant of Dabaco Group
01/2007 – 05/2024	Vice-head of Financial and Accounting Department. of Dabaco Group
03/1998 – 12/2006	Staff of Financial and Accounting Department, Bac Ninh Agricultural Products Joint Stock Company. (Nowadays as Dabaco Group)
01/1995 – 02/1998	Accountant of Viet Yen Material-agricultural Shop, Ha Bac - Ha Bac Material-agricultural Company
09/1993 – 12/1994	Accountant of Viet Yen Animal Health station – Bac Giang Animal Health Department

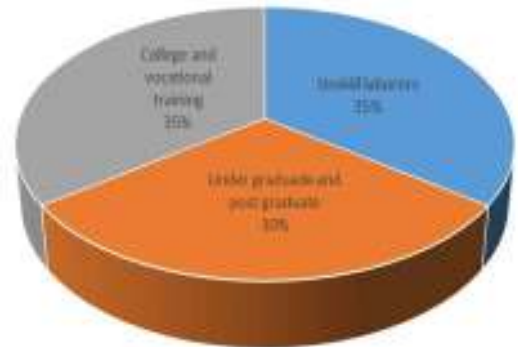
### Personnel Change

<b>Full name</b>	<b>Position</b>	<b>Start date</b>	<b>End date</b>
Bui Hai Huyen	Deputy General Manager	16/08/2023	01/02/2024



## STRUCTURE – LABOR QUALIFICATIONS – WELFARE

Understanding that In the era of integration and digital transformation, people are the core factor determining the sustainable development of an enterprise, Dabaco Group pays special attention to quality of human resource, ensuring that each individual is well-trained, fully equipped with skills and knowledge to meet the requirements of integration and development in the global business environment.



Accounting for above 30% of the total workforce, the team of manager with undergraduate and postgraduate degrees are experienced leaders and experts, playing a pioneering role in research, strategic planning and innovation. These are not only people with expertise but also possess sharp thinking, management ability according to international standards, helping Dabaco constantly improve its competitiveness, apply advanced technology and stay ahead of the development trends of the industry.

With 35% of its laborers trained with college, intermediate and vocational qualifications, Dabaco has a team of highly skilled technicians and skilled workers, who are well-trained according to strict standards. This is the core force that helps the group maintain modern production processes, optimize productivity and ensure product and service quality that meets international standards. Not only stopping at operations, this team is also constantly trained and updated with



new knowledge to improve their expertise, ready to meet the strict requirements of the domestic and foreign markets.

In addition to the management and professional team, Dabaco also has a labor force trained on-site, playing an important role in

maintaining stability and sustainable development. Unlike many businesses that only recruit available labor, Dabaco focuses on internal training strategies, ensuring that all laborers are fully equipped with skills, understand the operating process and constantly improve their skills. The Group invests heavily in intensive training programs, applying practical training methods combined with advanced technology, helping the staff adapt quickly to market changes, ready to integrate into the global production and business environment.



The harmonious combination of labor skill groups has created a human resource foundation that is both elite and flexible, helping Dabaco maintain a strong growth rate, constantly innovate and adapt to all market fluctuations. Not only meeting domestic development needs, Dabaco's staff is also competitive in the international market, ready to participate in the global playground with a proactive and professional manner.

### ❖ □ Policies and changes in policies for laborers: Human resource training and development policy

Determining human resources as one of the most important assets of the enterprise, deciding the sustainable development of the enterprise, human resource training and development is always prioritized by Dabaco. With the orientation of sustainable development in the form of a multi-industry economic group, Dabaco always focuses on building a strong staff to meet all the needs of customers and the market. New laborers are supported and guided by specialized departments to integrate and catch up with the work. Workers who have no ideas about the job are guided to learn a trade according to regulations, experienced workers are arranged according to their capacity and strengths and are regularly trained to continuously enhanced their skills and develop their ability Dabaco has implemented training courses to improve management capacity and professional skills for the Group's laborers; Sending staff to attend seminars and lectures on related fields, all expenses are sponsored by the Company. In addition, Dabaco also organizes internal training courses to improve understanding, exchange, grasp information, share experiences, communicate, and strengthen solidarity among staff in the entire Dabaco system.

### Recruitment policy:

To attract laborers, DABACO's recruitment activities are implemented clearly and transparently with a complete and clear process, ensuring fairness and creating opportunities for everyone. DABACO always wants to welcome dynamic, enthusiastic and ambitious candidates, ready to accept the challenges of DABACO's work and business environment. At the same time, with the goal of contributing to job creation and promoting local economic development, the Company has a policy of prioritizing the recruitment of local personnel in the Company's base.



In 2024, DABACO focused on building and perfecting policies, regulations, and training management processes throughout the Group's parent company and its subsidiaries to ensure a unified management mechanism and system with the aim of developing human resources in a synchronous and sustainable manner.

### Company's salary, bonus and welfare policy

In 2024, in the context of a fluctuate market, Dabaco Group continued to affirm its strong commitment to taking care of the material and spiritual lives of its laborers. Not only maintaining a stable income level, the



Group also constantly improved its remuneration policies, creating strong motivation for its staff and workers to work stable, long-term contributions and maximize their capacity for the general development.

Dabaco always considers laborers' income as one of key factors in ensuring their lives and creating sustainable cohesion. Therefore, in 2024, the Group continued to adjust its salary, bonus and welfare policies flexibly, suitable for each stage of development and actual situation. The remuneration system was built transparently and fairly, ensuring worthy treatment for individuals with positive contributions. The reward mechanism was also expanded to encourage creativity and improve work performance, including a policy of rewarding productivity exceeding KPIs, creating opportunities to increase income based on actual results. Technical initiatives and solutions to optimize production and business processes of high value was recognized and rewarded promptly.

In addition to taking care of the material life, Dabaco also pays special attention to the spiritual life of laborers. The Group combined with the Trade Union and the Youth





Union, organizes many activities to strengthen the connection between laborers and create a positive working atmosphere. Welfare programs are expanded with activities such as organizing birthday parties, visiting sick people, supporting sudden difficulties, giving gifts on holidays, International Women's Day March 8, Vietnamese Women's Day October 20, Mid-Autumn Festival, International Children's Day.



Realizing the importance of building a professional and sustainable working environment, in 2024, Dabaco continued to promote training programs to improve skills and update new knowledge, helping the staff to always be ready to adapt to market changes. Internal training courses, in conjunction

with prestigious educational institutions, will be held regularly, especially in-depth professional training programs for managers and potential laborers. At the same time, the Group also expands the policy of supporting training and advanced learning costs to encourage the spirit of learning and personal capacity development.

With the motto of “Laborers are the most valuable assets”, Dabaco constantly innovates to bring the best treatment policies, ensuring a prosperous life and comfortable spirit for laborers. This is not only a simple concern but also a sustainable development strategy, helping each individual have the opportunity to maximize their capacity, contribute long-term and conquer big goals in the future with Dabaco.

**PARTERSHIP POLICY – STRATEGIC COOPERATION**

**Dabaco strengthening cooperation to develop high-tech agriculture with the Czech Republic enterprises community.**



On the morning of March 20, 2024, a working delegation led by representatives of the Czech Ministry of Agriculture in Vietnam, along with a group of Czech enterprises, payed a working visit to Dabaco Group to seek and promote investment cooperation opportunities in the field of high-tech agriculture as well as export and import of agricultural products between the two countries. Within the

framework of the Czech Agricultural Business Forum organized by the Ministry of Agriculture in coordination with the Chamber of Commerce and the Embassy of the Czech Republic, representatives of the Czech Ministry of Agriculture in Vietnam and a number of typical enterprises payed a working visit to Dabaco Group at the headquarters. The working trip aimed to connect Czech enterprises with opportunities for cooperation in the field of high-tech agriculture such as



breeding production, veterinary medicine, food processing technology as well as opportunities to export and import agricultural products between the two countries of Vietnam and the Czech Republic.

**Dabaco Group signed a cooperation program with the National Agricultural Extension Center**

On March 29<sup>th</sup>, 2024, at the headquarters, Dabaco Group and the National Agricultural Extension Center held a signing ceremony of the Cooperation Program to promote the application of technical advances in livestock farming and animal feed production in the direction of high technology, towards sustainable livestock development and environmental protection



**Dabaco Group promotes cooperation with Cooperl Group (France) to develop the GGP grandparent pig project, the sperm transfer center and smart farm in Vietnam.**



On April 9th, 2024, at the headquarters of Dabaco Group, a cooperation agreement signing ceremony took place between Dabaco Group and Cooperl Group (France). The event aims to develop Dabaco's grandparent pig herd (GGP), making an important contribution to the application of science and technology in pig breeding.

### **DBC: Meeting with investors and visiting site at Dabaco Group**

On August 8th, 2024, DABACO Group coordinated with Vietcap to organize a meeting with investors and visit some of Dabaco's production and business facilities in Bac Ninh. The event was mainly held with the participation of representatives of domestic and foreign professional investment funds interested in the agricultural sector in general and Dabaco in particular.



### **SIGNING A STRATEGY COOPERATION AGREEMENT BETWEEN DABACO AND THE UNIVERSITY OF SCIENCE – HANOI NATIONAL UNIVERSITY**

On the morning of November 26th, 2024, at the headquarters of DABACO Group, the signing ceremony of a comprehensive strategic cooperation agreement between DABACO Group and the University of Science (USSH) - Hanoi National University took place at Dabaco's headquarters, laying the foundation for a deep,





substantive, comprehensive cooperative relationship, promoting research activities, applying science and technology into practice and training high-quality human resources.



Accordingly, DABACO and the University of Science will coordinate to implement a series of key activities based on the strengths of both sides, focusing on key areas, including: research, development and application of new technologies and materials in production; technology transfer in key areas

of the Group; construction of a Joint Labs system that meets international standards to meet strict requirements in scientific research and testing. The two sides will also cooperate closely in training, creating conditions for students to access DABACO's modern production practices, thereby improving their knowledge and skills; DABACO will participate in contributing ideas to build the training program of the University of Science to ensure it is close to reality. At the same time, sharing information and international cooperation opportunities in science, technology and investment is also considered one of the strategic focuses. In particular, DABACO and HUS will jointly promote communication activities, develop brands, and increase the influence of both parties domestically and internationally.



### **DABACO AND LABIOFAM SIGN A COOPERATION AGREEMENT – A SYMBOL OF VIETNAM – CUBA FRIENDSHIP**

December 2nd , 2024, at the headquarters of Dabaco Group, Dabaco and



Labiofam Entrepreneurial Group officially signed a cooperation agreement in the fields of pharmaceuticals, vaccines and biotechnology, in order to effectively exploit the strengths of both parties in research and development activities of applied science and technology in the Vietnamese market.

## **MINISTER OF AGRICULTURE OF CUBA AND WORKING DELEGATION VISITED AND WORKED AT DABACO GROUP**

In the morning of December 11<sup>th</sup>, 2024, the working delegation led by the Minister of Agriculture of Cuba - Mr. Ydael Jesús Pérez Brito paid a working visit to Dabaco Group. The working delegation also comprised the Deputy Minister of Foreign Trade and Foreign Investment, Ambassador, Minister Counselor and members of the Ministry of Agriculture and the Embassy of Cuba in Vietnam.



### 3. INVESTMENT STATUS AND PROJECT IMPLEMENTATION

2024 marked a period of strong growth for Dabaco Group when a series of important projects are deployed on a large scale, applying modern technology and having long-term strategic significance. Despite facing many challenges in the context of economic fluctuations, Dabaco still maintains its sustainable development orientation, accelerates investment progress and expands the production activities, affirming its pioneering position in the fields of high-tech agriculture according to the circular production model.



The group has completed and put into operation the Dacovet vaccine factory according to GMP-WHO standards and successfully researched the African swine fever vaccine Dacovac ASF - a vaccine considered as the most difficult that no country in the world has successfully commercialized up to now. The launch of Dacovet factory is an important piece to complete Dabaco's 3F value chain. From now on, Dabaco will continue to expand research and development of vaccines to proactively control epidemics, protect livestock and poultry, and minimize risks and losses to the livestock industry.

Beside that, Dabaco focus on accelerate investment progress the Oil Crushing Expansion Project Phase II with capacity 1,000 tons of soybean/day in order to improve consume volumn, optimize the supply chain of raw materials



such as dried beans and soya lecithin for feed mills. The H2 road project under the BT form is also being implemented to ensure progress, quality and efficiency.

Dabaco is also strongly promoting investment in many provinces and cities across the country, preparing to deploy more high-tech



agricultural projects, and logistics systems. These projects not only help expand market share but also increase the value of the production chain, meeting the increasing demand of the domestic and international markets.

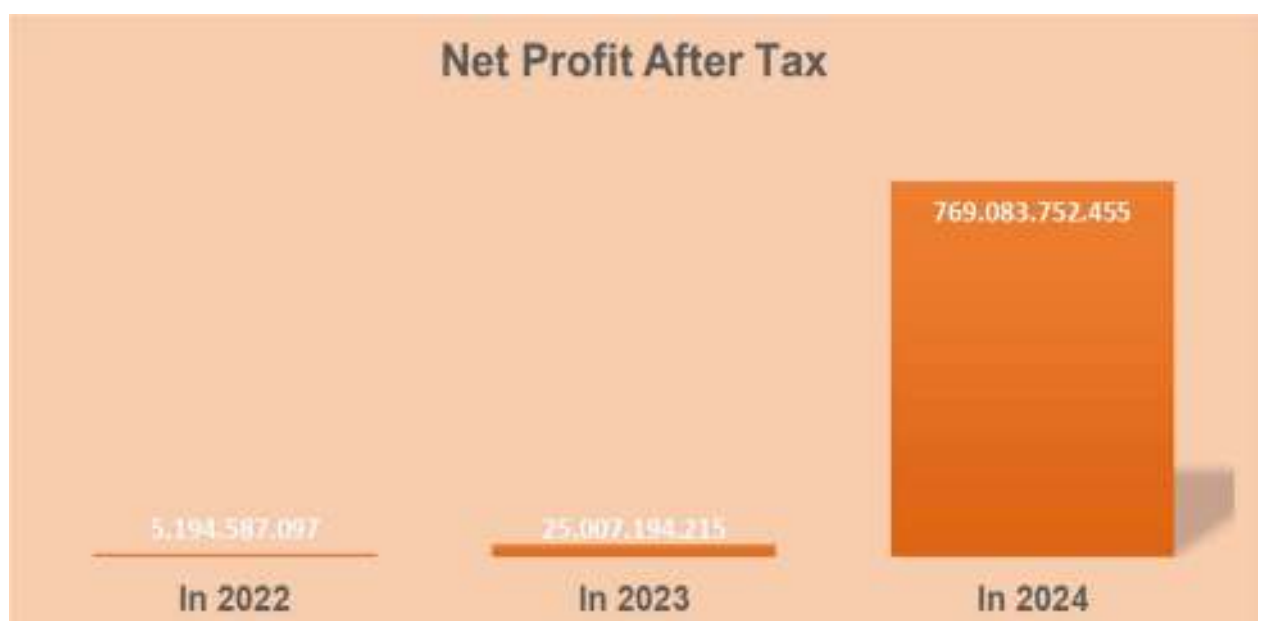
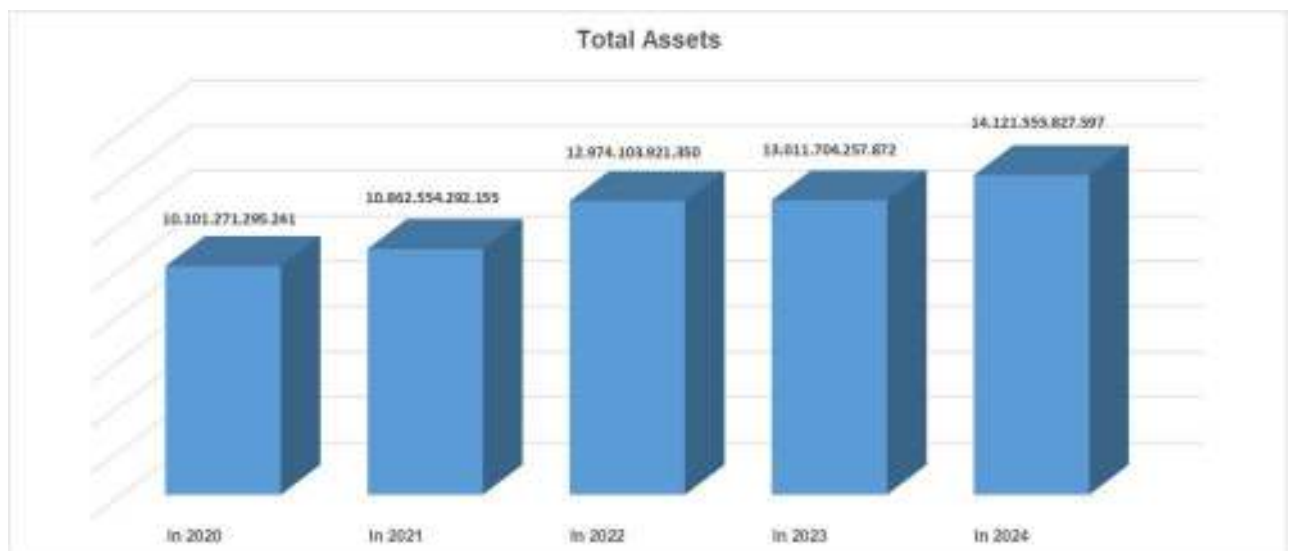
With a strategic vision and strong determination, 2024 marked a period of strong investment for Dabaco, creating a solid foundation for the Group to continue to expand, affirming its pioneering role in the agricultural - food industry and moving towards sustainable development, deeply integrating into the regional and world economy.

In 2024, the Group completed the issuance of shares to existing shareholders and the ESOP program with a total amount of VND 1,330 billion to finance the Dabaco Soybean Oil Crushing and Refining plant Investment Project. Currently, the project is being implemented on schedule, the Company uses the proceeds from the offering/issuance as planned and disclosed the capital use progress report as regulations.



## FINANCIAL SITUATION

Main indicators	Currency	Year 2023	Year 2024	% +/-
Total assets	VND	13,011,704,257,872	14,121,555,827,597	8,5
Net revenue	VND	11,110,000,756,812	13,573,523,231,898	22,2
Net operating profit	VND	77,721,029,178	835,764,450,626	975
Other profit	VND	20,028,182,174	18,484,095,578	-7.7
Profit before tax	VND	97,749,211,352	854,248,546,204	773.9
Profit after tax	VND	25,007,194,215	769,083,752,455	2,975
Dividend ratio	%	-	15% (estimated)	



Indicators	Unit	2023	2024
<b>1. Liquidity Indicators</b>			
+ Current ratio	time	0.99	1.22
+ Quick ratio	time	0.22	0.36
<b>2. Capital Structure Indicators</b>			
+ Debt/Total assets ratio	time	0.64	0.52
+ Debt/Equity Ratio	time	1.79	1.09
<b>3. Operational Efficiency Indicators</b>			
+ Inventory turnover ratio	time	1.87	2.11
+ Total asset turnover ratio	time	0.86	1.00
<b>4. Profitability Indicators</b>			
+ Net profit/Net revenue ratio	%	0.23	5.67
+ Net profit/Equity ratio	%	0.54	13.45
+ Net profit/Total assets ratio	%	0.19	5.67
+ Operating profit/Net revenue ratio	%	0.70	6.16

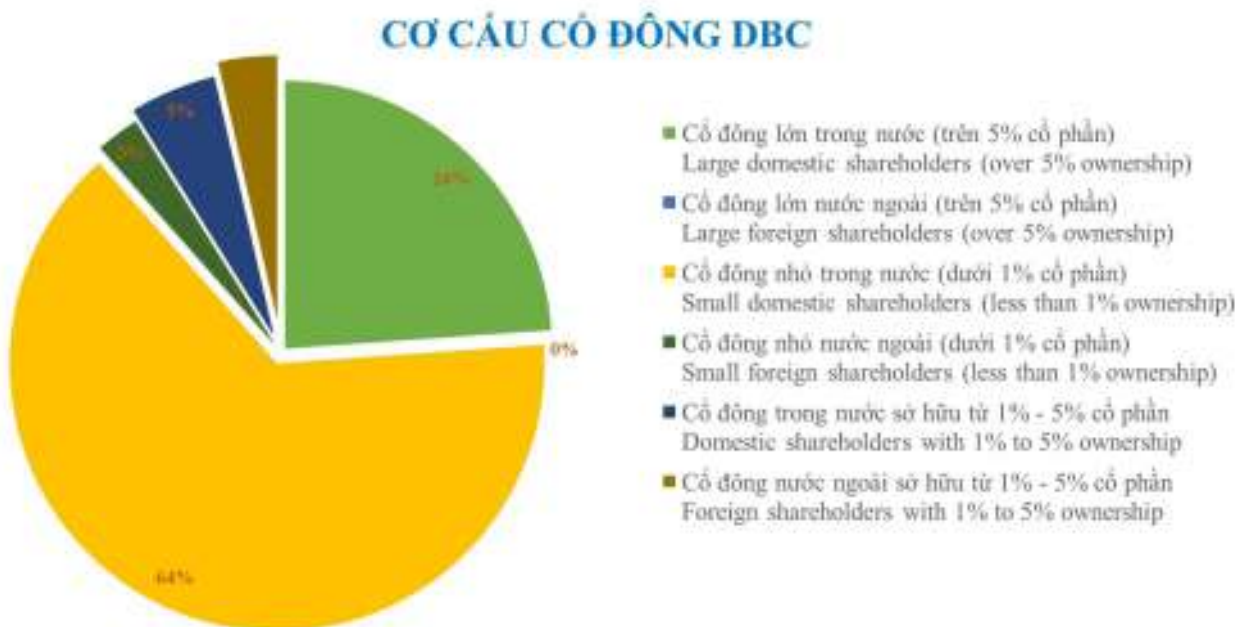




## KEY FINANCIAL INDICATORS

❖ Shareholder structure at the time of closing the shareholder list on March 14th, 2024:

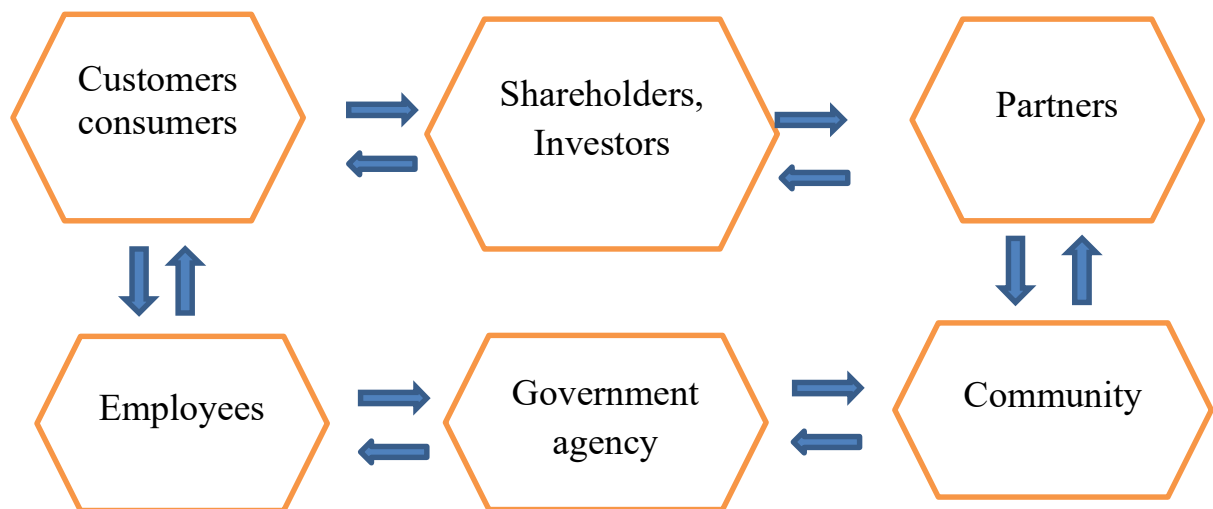
No	Type of shareholders	Number of shares	Ratio (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>313,597,371</b>	<b>93.7</b>
	- Major shareholder (Owning more than 5% of shares)	79,966,120	23.89
	- Institutional shareholder	3,077,975	0.92
	- Individual shareholder	310,519,396	92.78
<b>II</b>	<b>Foreign shareholder</b>	<b>21,071,774</b>	<b>6.3</b>
	- Major shareholder (Owning more than 5% of shares)	0	0
	- Institutional shareholder	19,985,191	5.97
	- Individual shareholder	1,086,583	0.32
	<b>Total:</b>	<b>334,669,145</b>	<b>100</b>



## 6. REPORT ON EVALUATION OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

In the flow of global integration, DABACO Group has continuously affirmed its pioneering role with the mission of sustainable development. Throughout its journey of formation and development, DABACO has always been deeply aware of its responsibility—not only to customers, shareholders and laborers, but also to the environment, society and community. With the spirit of innovation and strong commitment, DABACO has constantly created value, harmonized corporate interests with common development, contributing to building a prosperous and sustainable future.

The Group's sustainable development orientation focuses on the following contents:



In the era of deep integration, when the world economy is constantly innovating and moving, DABACO Group continues to affirm its leading position in the field of high-tech agriculture and food. The 3F model (Feed - Farm - Food) is not only an advanced development pattern, but also a direction for the success of DABACO. With a harmonious combination of technological innovation, operational optimization and sustainable development, the Group constantly expands its scale of operations, improves product quality, actively contributes to the development of Vietnamese agriculture, and also creates long-term value for society and the community.

On the development journey, DABACO not only focuses on economic growth but is also always aware of its responsibility in protecting the environment, implementing social responsibility and aiming for sustainable development. These core values are not only considered as operating principles but also become a corporate culture, affirming DABACO's reputation and commitment to customers, partners and the whole society.

### **Sustainable relationships with stakeholders:**

DABACO identifies that sustainable development comes not only from business efficiency but also from the balance between corporate benefits and responsibility to the community. To realize this mission, the group constantly invests in research, applies modern technology, improves product and service quality, and maintains strong relationships with stakeholders.

#### **❖ *With customers, consumers:***



Customers are the main concern of Dabaco in all activities. The Group is committed to providing high-quality, absolutely safe products that meet international standards. With a modern production system, applying advanced technology from developed countries, DABACO ensures that each product delivered to consumers

meets the strictest standards of food safety and hygiene. The Group's research and development (R&D) centers continuously innovate, improve nutritional formulas, and enhance product quality to meet the increasingly diverse needs of the market. In addition, DABACO focuses on building a widespread distribution system, optimizing the supply chain and enhancing customer experience with dedicated, professional care services, helping the brand dominate the domestic market and gradually reach international levels.

#### **❖ *With shareholders and investors:***

DABACO always maintains transparency, honesty and timely in information disclosure, helping shareholders and investors have a clear view of the financial situation, development strategy and growth potential of the group. With a company management platform according to international standards, the group aims to

optimize profits, increase stock value and ensure sustainable development in the long term. DABACO constantly expands investment activities, develops new





projects with high profit potential, cooperates with large financial groups and reputable investment funds to strengthen internal strength, creating a solid foundation for strong growth in the future. In addition, DABACO also actively organizes investor conferences and exchange programs to strengthen cohesion, build trust and promote sustainable cooperation.

❖ *With laborers:*



Human resources are the most valuable asset of DABACO. The Group always focuses on building an elite team of laborers with deep professional capacity and

passion for creativity. DABACO's human resource policy not only ensures full benefits in terms of income, insurance, and welfare, but also creates maximum conditions for each individual to develop their capacity and advance in their career. The Group implements specialized training programs, cooperates with leading educational institutions to update knowledge and improve skills for the staffs. In addition, DABACO creates a professional, united working environment, encourages innovation and creativity, helping laborers maximize their potential. Emulation movements, extracurricular activities, and comprehensive welfare programs are organized regularly to improve spiritual life, increase attachment and loyalty to the Group.



❖ ***With partners:***

DABACO promotes the spirit of cooperation for development, aiming to build a sustainable business ecosystem and bring long-term value to stakeholders. The



Group maintains close relationships with domestic and foreign partners, expanding its strategic cooperation network with leading enterprises in the agricultural and food sector. With transparency in production and business activities, DABACO is committed to providing clear and accurate information and maximum support to partners to increase common benefits. Moreover, the Group is

willing to work with partners to implement sustainable development initiatives, aiming to protect the environment and enhance social responsibility in business activities.

❖ ***With the government and state agencies:***

With the spirit of respect for the law, DABACO always fully complies with the policies and regulations of the State, strictly fulfills its financial obligations and actively contributes to the national budget. The Group accompanies the government in socio-economic development programs, supports initiatives to improve people's lives, thereby promoting the overall development of the country. In addition, DABACO also actively participates in conferences and forums on economic policies, contributes ideas to build mechanisms for the development of the agricultural sector, creating favorable conditions for the enterprises community to develop together.



❖ ***With community:***



As a pioneer in social responsibility, DABACO constantly strives to contribute to the development of the community. The Group implements many charity programs, supports education, healthcare, environmental protection, and sustainable development. In particular, DABACO focuses on investing in vocational training, creating jobs for rural workers,



helping to improve the quality of life of the people. Scholarship sponsorship programs, support for difficult circumstances, building schools and hospitals have become an important part of the Group's development strategy. With a long-term vision, DABACO continues to expand its community activities, creating a prosperous, civilized and sustainable society.

### 6.1. Environmental impact:



As a business operating in the field of Agriculture - Food, Dabaco is deeply aware of its responsibility in reducing greenhouse gas emissions, contributing to environmental protection and sustainable development. In 2024, the group continued to implement advanced measures to control and minimize emissions from production, transportation and energy consumption activities. Key solutions include monitoring and periodic maintenance of machinery, equipment and air conditioning

systems to optimize performance and save energy. Dabaco also promotes monitoring and optimizing the use of electrical equipment and air conditioning according to actual needs, establishing strict regulations on turning off unnecessary equipment outside of working hours. In addition, the group implements an internal communication program to raise awareness and responsibility of all laborers in using energy efficiently, committing to building a green, clean and sustainable working environment.



**Hình ảnh:** Hệ thống xử lý nước thải công suất 30 m<sup>3</sup>/ngày.đêm tại 3 nhà máy thực ăn chăn nuôi KCN Khắc Niệm



## 6.2. Raw material management:

In 2024, Dabaco continued to affirm its pioneering position in ensuring raw material sources for production, despite unpredictable market fluctuations. The purchasing department proactively developed a flexible strategy, ensuring adequate supply while optimizing costs to increase operational efficiency. In addition,

raw material storage was carried out strictly according to plan, helping businesses maintain stable production and avoid risks of supply chain disruption. Not only meeting the quantity, Dabaco was committed to selecting high-quality raw



materials that meet international standards, ensuring maximum safety and efficiency in production. The company also actively expanded its supplier system, cooperating with reputable partners to ensure stability and sustainability for the raw material supply chain.

Product quality continued to be Dabaco's top priority in 2024. Not only strictly controlling self-produced raw materials, the company also applies a set of strict evaluation standards for imported raw materials. This process was implemented and monitored by the Quality Management Department at factories and member units, ensuring that all products reaching consumers meet the highest standards. In addition, Dabaco constantly innovated technology and invested in modern production systems to maintain superior quality. The application of international standards in production helps Dabaco not only meet but also surpass the strict requirements of the domestic and international markets.



### 6.3. Energy and water consumption:



Dabaco identifies that the rational and efficient use of energy resources is a key factor in its sustainable development strategy. In 2024, the Group promoted green initiatives to optimize energy and water consumption, minimizing environmental impacts. Important measures include the application of energy-saving technology by using automatic monitoring systems to monitor and adjust electricity and water consumption at factories, helping to

minimize waste and save operating costs. At the same time, Dabaco invested in renewable energy, promoted research and implementation of rooftop solar power projects at factories and farms, aiming to reduce carbon emissions. The Company also applies advanced wastewater treatment technology, reusing water in production to reduce pressure on water resources. In addition, Dabaco builds a culture of energy saving and environmental protection among all laborers, turning each individual into an ambassador of sustainable development.



### 6.4. Compliance with environmental protection laws:



In order to ensuring good performance in production and business activities, the Group also pays attention to environmental protection and social security issues; always strictly follow up the regulation on environmental protection; actively deploys the



synchnoruos solution and management method of environmental protection widespread to unit members; invest into the sewage treatment and air treatment at all unit members; periodically make environmental impact report to government authority; apply to gain environmental release permit before offical operation; supervise and testing the creteria that was required by national standard.

Moreover, the Group focuses on investing in upgrading infrastructure, building new production facilities and livestock farms; Pioneer in research and application of science and technology; invest in new, modern and advanced technology, optimize production lines to control, limit and reduce negative impacts on the environment, and protect the environment in a sustainable way.

❖ **For animal feed production:**

- Due to the nature of the factory's production, after the working day, the workshop manager checks and reminds workers to clean the working area. Periodically, do a general cleaning inside and outside the factory weekly.



are built and installed separately, with concrete bottoms and covered with concrete panels. Periodically clean and clear the sewers to ensure drainage of the feed mills.

- Apply many methods to minimize the impact of noise and dust pollution on the surrounding area, protecting the health of workers directly involved in production.



- Every year, the Group launches a movement to plant trees around the factory, both to increase the aesthetics and to green and clean the environment. Using industrial tap water systems and reserve tanks ensures sufficient clean water supply for production and daily life. Rainwater and wastewater drainage systems



- The feed mills's production line technology process is assessed to have no impact on the environment, noise and dust concentration are within allowable limits, ensuring current Vietnamese standards and regulations.

❖ **For livestock and poultry breeding production units:**

- Livestock wastewater treatment to meet current standards before being discharge into the environment by investing in the construction of a complete biogas system, a wastewater treatment system using biological and physical-chemical methods for livestock units. After treatment, the wastewater can be completely used for irrigation purposes.



Units regularly plant trees around the livestock area, implement veterinary and biosafety measures, clean inside and outside

the unit....

- Invest in the construction of a waste treatment system with modern treatment technology imported from Japan, including a wastewater treatment system, manure press, sludge press, and equipment for treating livestock and poultry carcasses, ensuring that the impacts on the environment are completely resolved, while creating a source of raw materials for the production of organic fertilizers to meet the needs of the crop production industry.



### ❖ For production and business units in other fields:

The member units always strictly comply with environmental protection regulations. In addition, the Group actively participates in World Environment Day and the National Environment Week every year through various activities such as: organizing awareness campaigns by displaying banners at the workplace; organizing youth groups from affiliated branches to participate in environmental activities such as tree planting, cleaning up the surrounding living environment, etc.; actively contributing to the "National Movement for Building New Rural Areas."....

Thanks to the good implementation of environmental protection activities, over the years, the Group has been assessed by the Department of Natural Resources and Environment of Bac Ninh as a leading unit, always complying well and not violating the law on environmental protection throughout the production and business activities.

### 6.5. Laborer-related policies:

#### a) Laborer income:



2024 marked a major step forward in DABACO's laborer compensation policy, demonstrating the Company's deep commitment to its human resources - its most valuable asset. This year, although the livestock industry still faces many challenges, DABACO

has proactively implemented many practical measures to improve the material and spiritual life of laborers, far exceeding the efforts of 2023.

The most prominent point is the comprehensive salary increase policy, ensuring that laborers' income is not only stable but also significantly improved compared to the previous year. In addition, DABACO significantly expands its insurance packages, not only stopping at compulsory health and social insurance, but also adding voluntary health and occupational accident insurance programs with higher payout levels, helping laborers feel more secure against risks in life.

The company also pays special attention to social welfare, implementing many practical programs such as: strengthening activities to care for cultural and spiritual life, supporting housing for workers, providing emergency hardship allowances, and investing in training programs to improve professional skills. These actions are not only financial support but also demonstrate DABACO's deep concern for the overall life of workers, from work to family and future.

As a result, in 2024, DABACO not only continued to maintain the rate of 100% of laborers signing employment contracts and



complying with regulations on probationary periods, but also create an ideal working environment, where laborers feel respected, invested in and have the opportunity to develop themselves. These efforts have further strengthened the motivation for laborers to stay with the Company for a long time, creating a solid foundation for the sustainable development of DABACO in the future.

***b) Labor policies to ensure the health, safety and welfare of laborers:***

- Comply with the provisions of labor laws and labor regulations, collective labor agreements on working hours and rest hours; 8-hour working day; breaks between shifts, holidays, day leaves, etc ...



- Organize free shift meals for all laborers to ensure cleanliness, nutrition, freshness and food safety and hygiene.

- Implement well policies for laborers such as visiting, paying sick leave, maternity leave, etc. Implement well the social



insurance, health insurance, unemployment insurance, and personal insurance for laborers in accordance with the State's policies; do well the work of industrial life insurance, labor protection and hygiene, sign and organize periodic health check-ups for laborers...

- Visits to laborers who are sick, maternity, on their birthdays, griving on their parents and parents in law funerals, and celebrating on wedding of laborers; Giving gifts to female laborers on the occasion of March 8; giving gifts to children of laborers with good academic achievements, International Children's Day and Mid-Autumn Festival.....

- Always create conditions for laborers to participate on issues related to the rights and welfare of laborers such as salary policies, labor regulations, fire prevention and fighting regulations, and regulations on entering and leaving the company.

- Always pay attention to the quality of the work of building and signing collective labor agreements with preferential policies to attract talents and highly skilled workers, creating a bond between laborers and the enterprise. Maintain the signing of collective labor agreements, regularly supplement and amend them to comply with the new policies of the State related to the rights and welfare of laborers.



### ***c) Laborer training activities:***

- For direct workers: Conduct on-site training, ensuring that workers have proficient skills in their assigned positions.

- For market staff and laborers: Provide professional training, on-farm experimental training, sales skills, soft skills, etc.;

Coordinate with the company's partners to organize technical training sessions to improve sales skills and veterinary qualifications for market staff and laborers.

- For management and technical staff: Regularly sent for training at training facilities and large corporations in and outside the country.

- For other subjects, depending on the specific nature of the work, the company organizes training courses at the unit or sends staff to study such as: production management, warehouse, electromechanical, cost management, materials, accounting, sales, etc...

- In addition, the Group also hires foreign experts to train professional knowledge for laborers.

#### 6.6. Corporate responsibility toward the local community:



Over the past year, the company has always been proactive and active in fulfilling its responsibility towards the local community through programs such as: mobilizing all laborers to participate in supporting the "union shelter fund", "support fund for the poor family" of the locality; Coordinating with the locality to

carry out the work of encouraging and supporting policy families, families with revolutionary contributions; supporting products for livestock farmers in poor areas...

The actual results of the activities show that supporting the community is not only a spiritual link between the manufacturer and the customers, but it also brings significant economic benefits due to trust in the products and reputation of the Group, increasing the connection between the Group and the locality.





### III. REPORT OF EVALUATION OF THE BOARD OF DIRECTORS

#### 1. Evaluation of production and business performance



The year 2024 marked a challenging period but also opens up a period of brilliant development for the Group. In the face of strong fluctuations in the global economy, the decline of many export markets and especially the natural disaster of storm Yagi which seriously affected the supply chain, the Group not only stay stable but also rose strongly, affirming its leading position in the agricultural and food industry.

With a comprehensive strategy of upgrading 3F Value chain, focusing on technological innovation and expanding international cooperation, the Group has made great strides, achieving proud achievements. This is not only a year of flexible adaptation but also a year of breakthroughs, when the Group continuously sets important milestones, affirming the brand in internal market with over 100 millions people and transbordering to the international market.

#### **Outstanding progress in 2024:**

- (1) Expanding strategic cooperation: The Group has signed many important agreements with strategic partners from Europe, the US and Asia, contributing to enhancing its position on the international agricultural map. Cooperation with the world's leading corporations not only helps improve product quality but also



creates opportunities to access the most advanced technologies, promoting digital transformation in production and management.



- (2) Developing a large-scale super-productive pig herd: In order to improve competitiveness and meet increasingly stringent market demands, the Group has invested heavily in expanding its high-quality pig herd, applying modern genetic technology to

create superior generations of breeds, helping the domestic livestock industry reach international standards.

- (3) Breakthrough in product research and development: 2024 witnessed the launch of many breakthrough products, including high-quality nutritional cooking oil with optimal micronutrient supplementation formula, Cage-Free chicken eggs, Mia No. 1 chicken breed, new generation Ngu Sac chicken - a turning point in the free-range chicken farming industry, especially completing the research and development of the Dacovac ASF 2 African swine fever vaccine after a long period of research and development. Trade promotion activities continue to be promoted, helping the Group expand its market to potential countries such as the Philippines, Singapore, Indonesia and the UAE.



- (4) Comprehensive restructuring to optimize efficiency: The Group continues to take strategic steps to streamline its apparatus, improve labor productivity and optimize operating costs. Member units are restructured to become more professional and flexible, ensuring maximum production and business efficiency in an increasingly competitive market.



- (5) Upgrading the quality control system: By applying traceability technology and automating the inspection process, the Group has enhanced its ability to control the quality of input materials, ensuring products meet the highest standards at competitive prices. The standardization system of additives in animal feed has also been upgraded, helping to optimize nutritional formulas and increase livestock farming efficiency.

- (6) Applying science and technology to production: In the past year, the Group has successfully conducted 20 in-depth nutritional trials on livestock (10 trials on pigs and 10 trials on chickens), bringing many breakthrough results such as improving meat quality, enhancing the natural immunity of livestock and optimizing feed costs without using antibiotics.

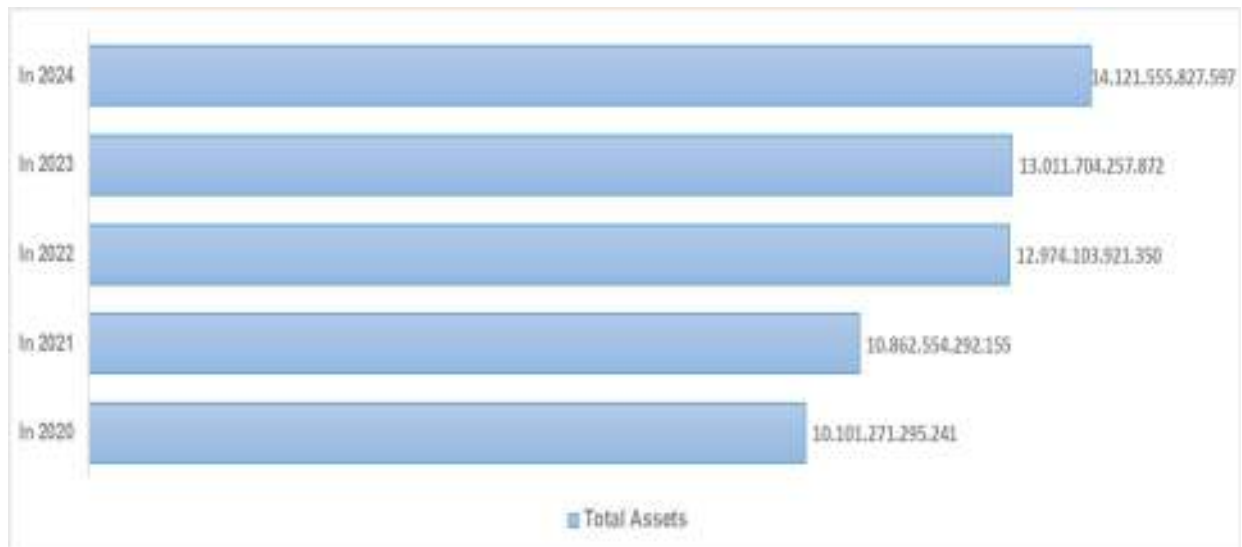
- (7) Promoting training and developing high-quality human resources: The Group has organized a series of international training programs for senior management and technicians, including courses on strategic management, biosafety, advanced livestock technology and leadership skills. Experts from Germany, the Netherlands and Japan have directly taught, helping to improve the professional qualifications and practical skills of the staff.



## 2. Financial situation

### a. Asset situation

The total assets of the company as of December 31, 2024 are VND 14,121 billion, an increase of 8.5% compared to 2023. The Group's asset structure is inclined towards short-term assets, long-term assets account for 44.5% of total assets, short-term assets accounted for 55.5% of total assets in 2024. The company's asset structure has a reasonable balance between short-term and long-term assets. The company is maintaining a high ratio of short-term assets, ensuring solvency and effective operation in the short term, while also investing sufficiently in long-term assets to ensure long-term and sustainable development.



### b. Liabilities situation

By the end of 2024, the company's total debt was VND 7,355 billion, down 11.8% compared to 2023. This significant reduction was mainly due to the reduction of short-term debt, reflecting the company's active efforts in debt control to help reduce financial pressure and limit risks in the context of many market fluctuations.

In addition, the debt structure is still mainly focused on loans and payables to sellers; in line with the business model and operating characteristics of the Company. This shows that the company maintains a good credit rating with credit and trade partners.

Maintaining a reasonable debt ratio, combined with stable growth of assets, affirms the company's effective financial management capacity and strengthens confidence in the ability to develop sustainably in the future.



### 3. Improvement of structure, policy and management

2024 marked a period of strong transformation in the Company's governance and operations, with extensive improvements in organizational structure, policies and management processes to improve operational efficiency, optimize resources and increase competitiveness. The Company has reviewed, revised and supplemented a number of important processes to adapt to changes in the legal environment and economic context, including:



- Revising and supplementing regulations on the assignment of tasks of the Board of Directors, helping to improve coordination, respond quickly to market fluctuations and maximize development opportunities.
- Standardizing the process of using feed for sows and pigs, ensuring optimal livestock quality and production efficiency.
- Establishing specialized working groups to support units in implementing practical solutions to achieve the set production and business goals.
- Synchronously deploying management solutions, optimizing production costs; invest in science and technology, digital transformation; train to improve the quality of human resources to master new technology, modern technology and effectively apply it to production and business activities. The Group currently has 8 livestock and poultry farming units that have been granted the Certificate of High-Tech Agricultural Enterprise.

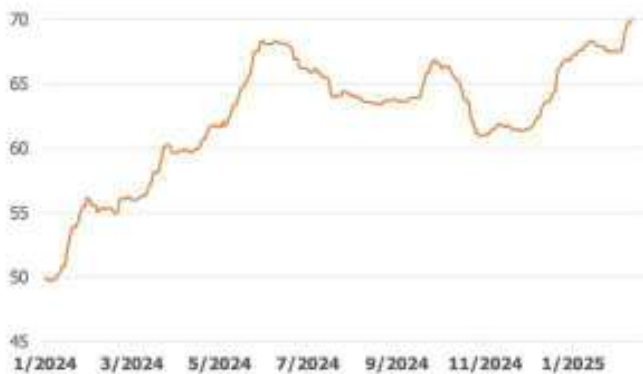
These improvements not only improve management capacity but also lay a solid foundation for sustainable development, helping the Company stand firm in the face of challenges and be ready to break through in the coming period.



#### 4. Business production plan in 2025

Entering 2025, the global economy continues to face many complex fluctuations, from inflationary pressure to monetary policy adjustments by central banks. In that context, Vietnam still maintains its growth rate but also faces internal challenges and impacts from external factors. The Board of Directors clearly defines the core strategy: leveraging internal strengths, maximizing the

**Diễn biến giá heo hơi từ đầu năm 2024 đến ngày 21/2/2025**  
(Đơn vị: nghìn đồng/kg)



advantages of the closed value chain 3F (Feed - Farm - Food) - Farm to Fork and expanding the business sector in a modern and sustainable direction.

With a vision to 2030, the Company is committed to continuing to consolidate its leading position in the industry, focusing on breakthrough solutions to optimize operational efficiency and increase brand

value. The Company will accelerate investment and put into operation strategic projects, especially focusing on strongly developing value-added food products such as green-shelled chicken eggs, instant chicken eggs, cooking oil and processed meat products. At the same time, the Company will promote the consumption of ASF vaccines in the market immediately after receiving the vaccine circulation certificate, creating a breakthrough in the field of disease prevention. In addition, the Company will tighten biosafety procedures in livestock farming by strictly implementing vaccination and epidemic prevention procedures to protect the health of livestock and poultry, as well as strengthen supervision and improve production processes to limit risks, improve productivity and product quality.

To optimize costs, increase productivity and production efficiency, the Company will review cost norms, thoroughly save and reduce losses, and apply technology to improve productivity, reduce costs, and ensure products are highly competitive in the market. The Company will also maximize the advantages of the 3F value chain, effectively connecting departments in the production chain from animal feed, farms to processed food products, while expanding the distribution system and optimizing the supply chain to improve production efficiency and product commercialization.

In the process of digital transformation and expanding customer access channels, the Company will apply digital technology to management and



business, strengthen customer access strategies through multiple channels, take advantage of e-commerce and digital marketing platforms to maximize revenue and enhance brand recognition.

The Company will also manage financial risks and optimize cash flow by maintaining a safe threshold in financial operations, minimizing exchange rate risks, closely managing inventories and closely monitoring raw material market developments to have appropriate regulatory policies. To ensure success in the new period, the Company will focus on developing elite human resources, improving leadership capacity by streamlining the apparatus, improving the quality of human resources, building a strong management team, empowering initiative and encouraging innovation. The Company will also attract talent, ensuring competitive remuneration policies to retain good laborers, contributing to sustainable development.

The Company is committed to strictly complying with State regulations and sustainable development strategies (ESG) through savings programs, anti-waste, financial transparency, and at the same time committing to green development, fulfilling social responsibilities, ensuring harmonious interests between the Company, laborers, shareholders and the community. With large-scale strategies and plans, 2025 promises to be a pivotal year to bring the Company to a new level, affirming its solid position in the industry, enhancing brand value and creating a foundation for sustainable development for the future.

**\* Some key production and business plan indicators for 2025**





**\* Growth target to 2030**

Strive for revenue (including internal consumption) to grow 1.5 times compared to 2024, equivalent to VND 38-40,000 billion by 2030 and pre-tax profit to grow at an average of at least 7%/year in the period 2026-2030

**\* Giải pháp chủ yếu Tập đoàn đề ra nhằm thực hiện nhiệm vụ, kế hoạch đề ra như sau:**

Accelerate investment progress and put into operation projects in core areas such as the expanded Oil Crushing plant, vaccine plant, livestock areas; develop high value-added food product lines such as green-shelled chicken eggs, instant chicken eggs, cooking oil, and processed meat products



- Review and strictly implement the Biosafety livestock farming processes, vaccine processes, and disease prevention and hygiene to ensure absolute safety for livestock and poultry.

- Strictly and better implement the issued indicators according to the standard framework; Review and

optimize costs; save thoroughly; improve productivity, reduce loss, and lower production costs.

- Effectively exploit the advantages of the product set in the Group's 3F closed value chain, take advantage of opportunities, support each other in production, supply and consumption activities to increase product value and develop Dabaco's brand in the market.

- Strengthen the application of digital technology, multi-channel strategy in product access, goods consumption to promptly meet market demand.

- Strengthen research and development (R&D) activities to create livestock and poultry breeds, new products with high superiority, economic value and brand enhancement, master the entire production and business chain and in each specific field, in line with the Group's strategic orientation.

- Update fluctuations in the domestic and international situation, have policies to manage safe debt thresholds, minimize risks of exchange rate fluctuations, and effective cash flow. Manage inventory well, closely monitor raw



material price movements, have reasonable and optimal regulation policies.

- Improve the management and governance capacity of the leadership team; focus on training and developing lean, high-quality human resources; boldly delegate authority, build a team of laborers who dare to think and know how to do; attract talent, provide appropriate compensation, motivate laborers to improve their capacity and skills, overcome their own limits to contribute to their work.

## **5. Environmental and social responsibilities of the company**

### **a. Evaluate related to environmental indicators**

The Group always complies with the provisions of the law on environmental protection; implements environmental protection measures well, continuously researches, improves, and applies high technology to production, contributing to better environmental protection.

The Group's specialized staff regularly monitors and performs the following tasks well:

- Prepare annual environmental protection reports to the Department of Natural Resources and Environment according to regulations.

- Measure and prepare periodic environmental monitoring reports according to the program and submit reports to the provincial Department of Natural Resources and Environment according to regulations, declare and pay periodic discharge fees (every 3 months).

- Daily operation, monitoring of environmental treatment systems (wastewater treatment system, odor treatment system, exhaust gas treatment system...), recording full daily operation logs, troubleshooting when incidents occur and periodically performing maintenance every 6 months. Periodically performing dredging of rainwater and wastewater drainage pipes every 6 months; Signing contracts for transferring domestic and industrial solid waste, hazardous waste; Clearly confirming the volume by transfer minutes and archiving records and documents for inspection.

- Raising awareness of environmental protection through practical actions, calling on all laborers to litter and collect waste according to regulations.

### **b. Evaluate related to labor issues**

The Group always implements well and fully policies related to laborers: Salary, bonus, welfare and laborer policies (working time, rest time, health insurance, social insurance, etc.) comply with the regulations of the State and the Labor Code. In addition, the Group has its own mechanisms to ensure social security for all laborers to motivate, encourage, and create the most favorable



working environment for laborers to feel secure in their work and stay with the Company for a long time.

The Group always focuses on policies on recruitment, training and human resource development. When deemed necessary, the Group invites foreign experts to train laborers. In 2024, the Group organized 29 training courses taught by external experts.



### **c. Corporate responsibility towards the local community**

On the journey of construction and development, in addition to its contributions to the stability and economic development of the country, DABACO Group, with the cooperation of its laborers, has taken specific actions and annual activities demonstrating a sense of responsibility in maintaining and implementing well social security programs and community responsibility.

Along with production and business activities, Dabaco is always active and proactive in implementing social security activities, contributing to taking care of the lives of workers and people in difficult circumstances, especially in remote, rural areas and localities where Dabaco is present. On the occasion of the traditional New Year every year, Dabaco and its member units and the staff regularly organize and coordinate programs to show gratitude, support people with meritorious services, care for, visit, and give gifts to people with meritorious services to the revolution, sponsor activities to help poor children, children in especially difficult circumstances, etc., promoting the tradition of mutual love and support, contributing to improving the quality of life for the people.

### **PROGRAM “TET UNION – SPRING SHARING 2024”**

On February 1, 2024, Mr. Nguyen Khac Thao - General Director of Dabaco Group represented to visit and present 100 gifts to policy families and households in difficult circumstances in Lac Ve commune, Tien Du district, Bac Ninh province.

This meaningful activity is part of the program of 2,500 gifts on the occasion of “Tet Union – Spring Sharing 2024” of Dabaco Group on the occasion of Spring Giap Thin 2024 with the wish that everyone will have Tet.





## ASPIRATION TO SET SAIL – LEADING THE VAST SEAS THROUGH THE 2024 YOUNG LEADERS’ VOYAGE

Following the success of the Leader Summer Camp 2023, in 2024, the 2nd Leader Summer Camp took place for 5 days and 4 nights (from July 31 to August 4) with the participation of 55 students who are outstanding students of VNU. After a period of concentration and participating in extracurricular activities in Ba Vi, the students had a field trip to DABACO Group in Bac Ninh.



Dabaco Group is a unit that always accompanies and supports the Leadership Summer Camp Program of VNU - a top educational institution in Vietnam, VNU always strives to promote core values, focusing on in-depth training in basic scientific knowledge, while combining capacity building, basic knowledge of life skills and social skills. Thanks to the companionship and support of domestic and foreign enterprises, including DABACO Group, VNU is gradually developing, combining learning with practice, helping students have the opportunity to exchange, intern and practice work right from when they are still in the university.



## DDABACO GROUP AND TIEN PHONG NEWSPAPER PRESENTED GIFT SETS TO PEOPLE AFFECTED BY FLOOD IN CHUONG MY.

On August 9th, The delegation of Dabaco Group in coordination with Tien Phong Newspaper, organized a visit to encourage and presented gift sets to people severely affected by the heavy rains and floods in three communes of Chuong My district, including: Hoang Van Thu, Nam Phuong Tien, and Tan Tien.

In Hoang Van Thu commune, the delegation presented 50 boxes of instant eggs and donated 5 gift sets in cash to households in difficult circumstances.

In Tan Tien commune, the delegation donated 47 boxes of instant eggs and 5 cash gift sets to households in difficult circumstances.

In Nam Phuong Tien commune, the delegation presented 70 boxes of instant eggs and donated 5

gift sets in cash to households in difficult circumstances, as well as 30 boxes of instant eggs and 500 fresh eggs to the Nam Phuong Tien kindergarten.

In total, the delegation presented total of 6,000 instant eggs, 500 fresh eggs, and 15 gift sets in cash, with a total value of approximately 50 million VND.

With the spirit of mutual support, “the good leaves protect tattered ones” the Group decided to appropriate



funds to assist households in difficult circumstances due to the floods in Chuong My. These small gift sets, represent the heartfelt support of the Group's staff, laborers, and workers, aiming to help the flood-affected people overcome their challenges and stabilize their lives.



## DABACO GROUP SUPPORT PEOPLE TO OVERCOME DAMAGE CAUSED BY YAGI STORM (NO. 3)

Faced with the serious consequences caused by storm No. 3 in Bac Ninh province, in addition to the programs implemented by the Group, and at the same time responding to the Launch of the Vietnam Fatherland Front Committee of



Bac Ninh province, on the morning of September 11, 2024, Dabaco Group, in the spirit of "mutual support," donated 100 million VND and is donating many more essential items to support people to overcome this difficult

period.

## SHARING LOVE TO FILL THE GRIEF OF THE NU VILLAGE



On September 14, a volunteer group from Tien Phong newspaper, on behalf of benefactors, donated 500 million VND in support to the family with died victims of YAGI storm in Lao Cai province and went to Nu village in Bao Yen district to share the grief of the people there.

Mr. Nguyen Ngoc Duc, representative of Dabaco Group, presented 2,000 instant eggs (equivalent to 400 bags), 200 liters of cooking oil, 500 pork stew cans and donate 19.5 million VND to the people here.

## EACH LABORER DONATES 1 DAY'S WAGE; ACTIVELY IMPLEMENTS A SERIES OF ACTIVITIES TO SUPPORT PEOPLE AFFECTED BY STORM NO. 3

On the morning of September 16, 2024, the Group's Leaders held a meeting to review and evaluate the prevention of Yagi storm (No. 3) - the strongest storm in



decades and the situation of responding to widespread flooding in many northern provinces.

Mr. Nguyen Nhu So - Chairman of the Board of Directors highly appreciated the sense of responsibility, efforts and flexibility of the Group's Executive Board and the Managers of member units, especially the laborers and workers directly at the units, in the preparation, scenario building, human and material resource arrangement, adequate equipment and timely action to respond to the unfavorable, complicated and unpredictable developments of the weather situation. Thanks to that effort, all Feed Mills, Pig and Chicken Breeding Companies and member units of the Group were safe through the storm and in flash flood area, without any direct damage to property and people; all production and business activities basically took place normally during and after the storm and flood.



As an agricultural enterprise, the Group's leaders understand, sympathize, grieve, and share the serious impacts and losses of our people, especially farmers - whose pigs, chickens, and fish are their livelihoods and their entire fortunes, all of which were wiped out in a flash by storms and floods. Therefore, beside to responding to the call of the

Central Committee of the Fatherland Front, the Group has mobilized its dozen of thousands of laborers and workers to donate at least 1 day's wage to support and donate to those affected by Yagi storm and the floods after the storm, in order to share with those in difficult circumstances, contributing to spreading the spirit of solidarity and mutual love throughout society.

On September 13, 2024, the Pioneer Team to help people severely affected by Storm No. 3 and the floods after the storm was also established to directly participate in the distribution of denoted goods in heavily affected areas in Lao Cai, Tuyen Quang, Phu Tho provinces..., especially in Nu village, Bao Yen district, Lao Cai province; coordinate with local authorities and functional forces

in aid work and overcoming the consequences of natural disasters. The Team donated cash and provide timely essential products of the Group including: 10,000 Devi instant eggs, 1,000 liters of Coba cooking oil, and 3,500 stew pork cans to provide essential necessities for people in storm and flood areas. These are important food sources, helping people overcome difficulties and stabilize their lives in the emergency period.

Dabaco Group hopes that all people affected by storms and floods, especially farmers, livestock breeders, and people working in related services will soon overcome the consequences, restore the economy and return to normal life. Dabaco is



committed to always being a trusted companion, supporting and sharing difficulties with people in all circumstances, especially in the reconstruction of people's lives after storms and floods.

### **DABACO HAI PHONG BREEDING PIG COMPANY LIMITED SHARES DIFFICULTIES OF PEOPLE AFTER THE STORM.**

Although affected by the storm, Dabaco Hai Phong Breeding Pig Company Limited (Dabaco Group), presented 32 gift sets, equivalent to 3 million VND/set to households in difficult circumstances, severely affected by storm No. 3 in Luu Kien commune and Luu Ky commune, Thuy Nguyen district..

the Company also presented 30 more gift sets of similar value to the company's



officers and laborers and some other households in Thuy Nguyen district with similar circumstances to share and encourage each other in the spirit of "mutual love and support", helping each other to overcome difficulties and stabilize their lives soon.

## **DABACO PIONEERS IN SUPPORTING PEOPLE TO RESTORE LIVESTOCKS AND AQUACULTURE PRODUCTION AFTER THE STORM AND FLOOD WITH PRACTICAL PRODUCTS.**

Agriculture is the sector that has suffered the most damage from storm No. 3 and the floods after the storm. Responding to the call of the Ministry of Agriculture and Rural Development for coordination in supporting the recovery of livestock and aquaculture production after storm No. 3, Dabaco pioneered in



supporting a number of essential products including 20,000 colored chicken breeds and 5,000 kg of animal feed to help people restore production and create livelihoods.

Dabaco always hopes that even small actions, products of small value but essential and meaningful will warm the hearts of people in difficult

and deprived circumstances, true to its commitment to always accompany farmers and people in every step of its journey.



## IV. EVALUATION OF BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

### 1. Evaluation of Board of Directors on the company's activities:

Implementing the Resolution of all Shareholders, the Board of Directors and the Board of Managers have strongly, synchronously and resolutely deployed solutions to implement the 2024 production and business plan. With tireless efforts, closely following the set goals and strategies, the Board of Directors and the Executive Board have organized and operated the production and business activities of the units in a flexible, creative and completely suitable manner to the actual situation, making the most of opportunities for development.

In 2024, the business situation of the Group and its member units underwent a strong and breakthrough transformation. Despite facing challenges from external factors, with the right strategy and determination of all staff, Dabaco has achieved extremely impressive results, far exceeding expectations. Other financial and operational indicators have made significant progress, affirming the Group's remarkable development and flexible adaptability in the new context. 2024 has truly been a year of strong breakthrough, marking an important milestone in the Group's development journey.



- Equity as of December 31, 2024: VND 6,766 billion, up 45% compared to 2023.

Total assets of the Group as of December 31, 2024: VND 14,122 billion, increasing 8.5% compared to 2023, of which: short-term assets: VND 7,838 billion, increasing 10.4% compared to 2023 and long-term assets VND 6,283 billion, decreasing 6.3% compared to 2023.

- Total short-term and long-term debt as of December 31, 2024: VND 7,355 billion, decreasing 11.8% compared to 2023.

- Consolidated revenue (including internal consumption): VND 24,264 billion, reaching 96 % of the plan.

- Consolidated profit after tax: VND 769 billion 105% of the plan.

- In 2024, the Group actively deployed and invest in completing unfinished projects and speed up the progress of approved projects such as: H2 Road Project under BT form and reciprocal projects; Oil Crushing Plant Expansion Project Phase II at Tan Chi



- Industrial Cluster, Tien Du District, Bac Ninh Province; Vaccine Factory Project...

- Completed construction of Dacovet vaccine factory which was granted GMP-WHO certificate and granted license for commercial circulation of ASF vaccine

- Expand cooperation and learning to improve technical qualifications through visits and work with domestic and foreign delegations.

- Increase the scale of high-quality grandparent pigs, aiming to bring to the market high-yield piglets, serving domestic Breeding Pig production to meet the goal of sustainable development.

- Research, crossbred and develop new breeders such as: No. 1 Mia chicken Ho Chicken, Blue egg laying chicken and high quality pigs as: DUDA S400 boar, DUDA S500 boar; GenMax swine; indigenous IMUDO pig, indigenous Lung Pu black pig, Huong pig, I pig....

- The Party's policies and regulations of the law are all well implemented by the Company.

- Organize stable production and business, ensure jobs, policies and income for workers.

- Maintain and expand social activities, for the community, promptly join hands with the country and the Vietnamese people to overcome difficulties.

- Synchronously deploy management solutions, optimize production costs; invest in science and technology; train to improve the quality of human resources, firmly pursue the goal of green growth and sustainable development.

- Recognizing that environmental protection is an important task in the operation of the enterprise, all production plants and livestock units of the company are invested in modern environmental treatment systems, strictly complying with environmental standards according to current regulations. The company always ensures that business development is closely linked to ensuring environmental protection requirements. The company has properly implemented the policies and laws of the State, actively protected the environment, and fulfilled its social responsibilities to the local community.

## 2. Evaluation of the Board of Directors on the performance of the Board of Managers

### - Regarding the supervision and operation activities:

+ The Board of Directors assesses that the Chairman of the Board of Directors and the Board of Managers have managed the production and business process of the company in line with the orientation targets of the Board of Directors' Resolution, in compliance with the regulations of the company and the law.



+ Directing the strict implementation of the Board of Directors' decisions and effectively implementing the key solutions approved by the Board of Directors.

+ During the operation process, the executive board has complied with the management hierarchy in the Charter, the Management Regulations, the internal regulations of the Group as well as the decisions of the Board of Directors.

### - Regarding the organizational structure:

The total number of members of the Board of Managers currently consists of 9 people: 1 General Director and 8 Deputy General Directors. The Board of Managers has issued regulations assigning specific tasks to each member of the Board, in order to promote the capacity and experience of each member in the assigned fields. In February 2024, the Group dismissed 01 Deputy General Director at her personal request.





### 3. Plans and orientations of the Board of Director

In 2025, the market is forecast to be unpredictable, the world economy continues to face many challenges, and is difficult to predict with unstable factors such as geopolitical tensions in many regions of the world, domestic enterprises face many difficulties such as high prices of many goods, input materials, energy prices, production and transportation costs, and complicated developments of livestock and poultry diseases. African swine fever re-emerges in many provinces and cities across the country, seriously affecting the organization of herd restoration.

In this context, the Board of Directors identifies and directs the Executive Board to firmly implement the strategic goals of: **Focusing resources; actively research and apply solutions to develop core agricultural and food sectors to upgrade the 3F closed value chain (Feed - Farm – Food & Future); take advantage of opportunities from other business sectors to improve production and business efficiency, ensuring the goal of green growth and sustainable development.**

In 2025, the Board of Directors will continue to maintain the regular quarterly meeting regime as prescribed to implement the resolutions of the 2025 Annual General Meeting, carry out company management and direct the implementation of key tasks in 2025 at the Group. The Board of Directors will continue to promote the role of its members to consult the Board of Directors on senior personnel, business strategy and investment activities; promote inspection and supervision through internal audit, risk management and compliance to improve business performance and preserve capital.

Continue to attend meetings and directly direct monthly meetings with member units and other specialized areas, ensuring that decisions are issued in line with the actual situation and achieve optimal efficiency.



## V. MANAGEMENT

### 1. Board of Directors

#### a) Members and structure of the Board of Director

No	Member of Board of Directors	Position	Share ownership ratio (%)
01	Mr. Nguyen Nhu So	Chairman of Board of Directors	23.89
02	Mr. Nguyen Khac Thao	Vice Chairman of the Board of Directors cum General Director	0.93
03	Mrs. Nguyen Thi Thu Huong	Member of the Board of Directors cum Deputy General Director	1.38
04	Mr. Nguyen The Tuong	Member of the Board of Directors cum Deputy General Director	1.05
05	Mr. Nguyen Hoang Nguyen	Member of the Board of Directors	0.07
06	Mr. Le Quoc Doan	Member of the Board of Directors	0.23
07	Mrs. Nguyen Thanh Huong	Independent Member	0.01
08	Mr. Bui Van Hoan	Independent Member	0.01
09	Mr. Hoang Nguyen Hoc	Independent Member	0.01

#### b) Sub-committees under the Board of Directors

- The Board of Directors assigns each member to be in charge of specific areas of the company.

- The members of the Board of Directors assigned to be in charge of each production and business area play well their roles, actively monitor. To direct and supervise the units closely following the orientation of the Group..

#### c) Activities of the Board of Directors:

The Board of Directors always promote the spirit of responsibility, together with the Board of Managers directs, operates and implements the planning targets according to the Resolution of the Annual General Meeting approved, performs well the function of strategic planning, organizes, directs and supervises all aspects of the company's operations, appraises and approves investment and construction projects serving production and business activities, decides on personnel and management issues of the Company under the authority of the Board of Directors. The Board of Directors' direction and supervision activities are conducted directly and/or in writing.

During the year, the Board of Directors held 09 meetings and issued timely resolutions and decisions based on the actual production and business situation of the Company:

No	Resolution number	Date	Content	Approved rate
1	No 01/2024/N Q-HDQT	24/01/2024	<ul style="list-style-type: none"> <li>- Approving ABC bonus in 2023; Tet bonus in 2024 and deploy tasks in 2024;</li> <li>- Finalise the List of shareholders and organise the 2024 Annual General Meeting;</li> <li>- Approve the policy of terminating the operation of the Representative Office of Dabaco Vegetable Oil Company Limited.</li> </ul>	100%
2	No 02/2024/N Q-HDQT	01/04/2024	<ul style="list-style-type: none"> <li>- Evaluating the business production situation in the first quarter and implementing tasks in the second quarter of 2024;</li> <li>- Approving the content to be submitted to the 2024 Annual General Meeting;</li> <li>- Approving the investment policy and adjusting some projects;</li> <li>- Some other contents.</li> </ul>	100%
3	No 03/2024/N Q-HDQT	06/05/2024	<ul style="list-style-type: none"> <li>- Approving the implementation of the plan to offer shares to the public for existing shareholders and the plan to issue shares under the laborer stock option program;</li> <li>- Approving the Regulations on issuing shares under the laborer stock option program, the list of laborers purchasing ESOP shares and assigning tasks for implementation;</li> <li>- Approving the investment in Dabaco Vegetable Oil Company Limited;</li> <li>- Approving the document for registration of additional public offering of shares of Dabaco Group submitted to the State Securities Commission;</li> <li>- Approving the transfer of land use rights in Hong Lac village, Dong Tam commune, Yen The district, Bac Giang province;</li> <li>- Approving the policy on personnel changes and assigning tasks.</li> </ul>	100%
4	No. 04/2023/N Q-HDQT	05/06/2024	<ul style="list-style-type: none"> <li>- Approval of the plan to offer shares to the public for existing shareholders and the plan to issue shares under the laborer stock option program;</li> <li>- Approval of the dossier for registration of</li> </ul>	100%



			<p>additional shares to the public of Dabaco Group submitted to the State Securities Commission;</p> <ul style="list-style-type: none"> <li>- Approval of the investment in Dabaco Vegetable Oil Company Limited (a subsidiary 100% owned by Dabaco Group) to implement the project of Investing in the construction of Dabaco soybean Oil Crushing and refining factory;</li> </ul>	
5	No 05/2024/N Q-HDQT	28/06/2024	<ul style="list-style-type: none"> <li>- Preliminary review of the business production situation in the second quarter of 2024 and implementation of tasks in the third quarter of 2024;</li> <li>- Approval of the selection of an independent auditor for 2024;</li> <li>- Approval of the authorization for the Vice Chairman of the Board of Directors cum General Director to select the registration due date to exercise the right to purchase shares from the public offering of shares to existing shareholders and the roadmap for implementing the offering of shares.</li> </ul>	100%
6	No 06/2024/N Q-HDQT	10/07/2024	Approval of the Regulations on issuance of shares under the laborer stock option program, the List of laborers purchasing ESOP shares and the assignment of implementation tasks.	100%
7	No 07/2024/N Q-HDQT	23/08/2024	<ul style="list-style-type: none"> <li>- Approving the results of registration to buy and payment for shares of existing shareholders in the public offering of shares to existing shareholders up to August 15, 2024;</li> <li>- Approving the plan to handle the remaining undistributed shares of the public offering of shares to existing shareholders according to the Resolution of the 2024 Annual General Meeting of the Company;</li> <li>- Approving the results of registration to buy and payment for shares of laborers in the issuance of shares under the laborer selection program up to August 15, 2024;</li> <li>- Approving the number of ESOP shares to continue to be distributed and the plan to</li> </ul>	100%

			<p>distribute undistributed shares;</p> <ul style="list-style-type: none"> <li>- Approving the adjustment of the Dabaco Soybean Oil Crushing and Refining plant Project;</li> <li>- Approving the plan to borrow capital at Agribank Bac Ninh Branch.</li> </ul>	
8	No 08/2024/N Q-HDQT	29/08/2024	<ul style="list-style-type: none"> <li>- Approving the results of the public offering of shares to existing shareholders according to the Certificate of Registration for Public Offering of Shares No. 111/GCN-UBCK issued by the Chairman of the State Securities Commission on July 3, 2024;</li> <li>- Approving the results of the issuance of shares under the Laborer Stock Option Program (ESOP) of Dabaco Group;</li> <li>- Approving the change of the Enterprise Registration Certificate and amending the Charter of Organization and Operation of the Company according to the new charter capital after completing the public offering of shares to existing shareholders and issuing ESOP;</li> <li>- Approving the registration of additional shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registration of additional listing of shares at the Ho Chi Minh City Stock Exchange (HOSE) for the number of shares issued in the public offering of shares to existing shareholders and issuing ESOP;</li> <li>- Assign tasks and implement;</li> <li>- Approve amendments to the Decision on assigning tasks to company leaders.</li> </ul>	100%
9	No 09/2024/N Q-HDQT	12/12/2024	Approving adjustment of the investment project progress to build the Nutreco Ha Tinh feed mill.	100%

**d) Activities of independent members of the Board of Directors:**

Independent members of the Board of Directors have performed their functions, duties and powers in accordance with regulations; fully participated in meetings and gave opinions and voted independently on issues under the decision-making authority of the Board of Directors; participated in supervising the activities of members of the Board of Directors, the Executive Board and managers as assigned by the Board of Directors, contributing to the completion of the internal governance regulations of the Group.

**e) List of members of the Board of Directors with management training certificates:**

Members of the Board of Directors, Supervisors, members of the Board of Managers, persons in charge and other managers regularly update and study new legal regulations on company management. In addition, members actively participate in training courses, forums, and seminars related to company management organized by the Ho Chi Minh City Stock Exchange (HSX) with the support of the State Securities Commission, the International Finance Corporation (IFC), IIA Vietnam and the Vietnam Institute of Directors (VIOD).

Most members of the Board of Directors have participated in training courses on company management organized by the State Securities Commission and have been granted certificates of training.

**2. Board of Supervisors****a. Members and structure of the Board of Supervisors.**

No	Member of Supervisors Board	Position	Share ownership ratio (%)
1	Mr. Ho Sy Quy	Head of the Board of Supervisors	0.02%
2	Mr. Nguyen Thanh Ha	Supervisor	0%
3	Mrs. Nguyen Thi Bich	Supervisor	0,02%

**b. Activities of Board of Supervisors.**

No	No Resolution	Meeting date	Content	Passage rate
1	01/2024/BB-BKS	29/3/2024	<ul style="list-style-type: none"> <li>- Contents prepared for the Annual General Meeting.</li> <li>- Approving report on evaluation of the board of supervisors' activities 2023.</li> <li>- Evaluation of the business production situation in 2023.</li> <li>- Announcement of some</li> </ul>	100%



			policies and directions of the Board of Directors and the Board of Managers in the first 6 months of 2024.	
2	02/2024/BB -BKS	28/8/2024	<ul style="list-style-type: none"> <li>- General evaluation of production and business activities in the first 6 months of 2024.</li> <li>- Monitor the implementation of the contents approved in the Resolution of the 2024 Annual General Meeting.</li> <li>- Announce a number of policies and guidelines of the Board of Directors and the Board of Managers in the last 6 months of 2024</li> <li>- Review and appraise the audited 6 months financial statements.</li> </ul>	100%
3	03/2024/BB -BKS	12/26/2024	<ul style="list-style-type: none"> <li>- Evaluation of the Board of Supervisors' activities in 2024</li> <li>- Evaluation of the Group's production and business activities in 2024; plan for 2025.</li> <li>- Announcement of some policies and directions of the Board of Directors and the Board of Managers at the end of 2024.</li> </ul>	100%

### **c. Supervisory activities of the Board of Supervisors:**

#### ***For the Board of Directors:***

- The Board of Directors held meetings in accordance with the provisions of the Charter, the Regulations on the organization and operation of the Board of Directors, and the Company's governance regulations to carry out the supervision and orientation of the Company's business production activities. At the meetings, the Board of Directors listened to the Board of Managers' reports on the Company's business production activities; reviewed and evaluated the implementation of the set targets and plans and proposed solutions to perform specific tasks for each unit, in order to remove difficulties in production and business activities.

- The Board of Directors' meetings and monthly Company meetings chaired by the Chairman of the Board of Directors, the Board of Supervisors were invited to attend in order to promptly get the Company's operating situation, actively participate in contributing opinions, regularly make timely recommendations to improve policies, procedures, and regulations to improve

management and operation capacity and prevent risks in the Company's operations.

- The resolutions of the Board of Directors are in compliance with the provisions of law and closely follow the actual production and business activities of the Company, ensuring democracy and high unity. The implementation of the resolutions of the Board of Directors is carried out seriously and effectively. The contents of the resolutions are disclosed in accordance with the provisions of law

***For the Board of Managers :***

- The Board of Managers manages and operates production and business activities in accordance with the objectives approved by Shareholders and the Board of Directors. Members of the Board of Managers are assigned to be in charge of units in specific fields, responsible for directing and inspecting all business production activities of the unit, thereby pointing out the shortcomings in the business production process and providing solutions to support units to overcome them effectively.

- The Board of Managers works with a high sense of responsibility for the benefit of the Company and shareholders; constantly innovates management and operation, builds policies and mechanisms suitable to the actual production and business situation of the Company, and pays attention to improving the material and spiritual life of laborers.

***For shareholders:***

- Strictly implement information disclosure in accordance with the regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange.

- Fully post information related to the Company's business production activities on the website, creating favorable conditions for shareholders and investors to promptly grasp.

- Regularly meet, exchange, and promptly answer information about the Company's operating situation with shareholders and investors in need.

***Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board and other managers:***

- The Board of Supervisors conducts quarterly financial statement appraisals, ensuring that the reports honestly reflect the Company's business production activities and financial situation.

- Check and review issued internal management documents, ensuring compliance with legal regulations.

- The Board of Directors provides full Resolutions and Decisions of the Board of Directors to the Board of Supervisors and the Board of Managers and creates favorable conditions for the Board of Supervisors to collect information and documents related to the Company's production and business activities when requested. The activities of the Board of Supervisors are respected and ensure objectivity and independence.

- The Board of Supervisors coordinates well with the inspection teams and working groups of the Company to carry out inspection and supervision work at member units.

- The opinions of the Board of Supervisors sent to the Board of Directors and the Board of Managers are fully and promptly feed back.

***Other activities of the Board of Supervisors :***

- Checking and supervising the implementation of the Resolutions of Shareholders for the Board of Directors and the Board of Managers of the Company.

- Reviewing the appropriateness of the Decisions of the Board of Directors and the Board of Managers in management and operation; checking the order and procedures for issuing documents of the Company in accordance with the provisions of law and the Company's Charter.

- Reviewing and appraising the quarterly, 6 months and annual financial reports.

- Supervising the enforcement of the law, the implementation of the regulations and rules issued by the Company as well as reviewing and recommending the Company to develop and issue internal regulations.

### **3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGERS AND THE BOARD OF SUPERVISORS**

#### **a) Income of member of the Board of Directors, the Board of Managers, and the Board of Supervisors:**

Regarding income and other benefits of members of the Board of Directors, members of the Board of Supervisors and other managers in 2024 were accounted for and shown in the 2024 Audited Financial Statements.

#### **b) Stock transaction of internal people:**

No.	Transaction executor	Position/ Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Nguyen Thi Tan Hoa	Daughter of Mr Nguyen Nhu So	5,384,977	2.23%	4,384,977	1.81%	Sell 1,000,000 shares from January 11, 2024 to January 12, 2024
2	Nguyen Van Tuan	Son of Mr Nguyen Van Tue - Deputy General Director	-	0.00%	5,000	0.002%	Buy 5,000 shares on January 31, 2024
3	Nguyen Khac Thao	Vice chairman of the BOD, General Director	2,249,248	0.93%	1,949,248	0.81%	Sell 300,000 shares on April 4, 2024
4	Nguyen Hoang Nguyen	Board Member	150,000	0.06%	-	0.00%	Sell 150,000 shares from July 24, 2024 to August 14, 2024



5	Nguyen Van Tue	Deputy General Director	19,284	0.01%	25,712		Exercise the right to buy 3:1, purchase quantity 6,428 shares on July 29, 2024
6	Nguyen Van Chuyen	Young brother of Mr Nguyen Nhu So	224	0.0001%	50,224	0.02%	Buy 50.000 ESOP shares on July 29, 2024
7	Hoang Nguyen Hoc	Board Member	-	0,00%	50,000	0.02%	Buy 50.000 ESOP shares on July 29, 2024
8	Nguyen Nhu So	Chairman of the BOD	58,474,590	24.16%	60,474,590	23.81%	Buy 2.000.000 ESOP shares on August 8, 2024
9	Nguyen Nhu So	Chairman of the BOD	58,474,590	24,16%	77,966,120		Exercise the right to buy 3:1, purchase quantity 19.491.530 shares on August 8, 2024
10	Nguyen Thu Hien	Daughter of Mr Nguyen Nhu So	2,778,173	1.15%	3,704,230		Exercise the right to buy 3:1, purchase quantity 926.057 shares on August 8, 2024
11	Nguyen Ha Chi	Daughter of Mr Nguyen Nhu So	2,314,342	0.96%	3,085,789		Exercise the right to buy 3:1, purchase quantity 771.447 shares on August 8, 2024
12	Nguyen Thi Tan Hoa	Daughter of Mr Nguyen Nhu So	4,384,977	1.81%	5,846,636		Exercise the right to buy 3:1, purchase quantity 1.461.659 shares on August 8, 2024
13	Nguyen Thi Thuy	Young sister of Mr Nguyen Nhu So	-	0.00%	50,000		Buy 50.000 ESOP shares on August 13, 2024
14	Nguyen Khac Thao	Vice chairman of the BOD, General Director	1,949,248	0.81%	2,449,248	0.96%	Buy 500.000 ESOP shares on August 13, 2024
15	Nguyen Khac Thao	Vice chairman of the BOD, General Director	1,949,248	0.81%	2,598,997		Exercise the right to buy 3:1, purchase quantity 649.749 shares on August 13, 2024

16	Nguyen Thi Thu Huong	Board Member, Deputy General Directors, Chief Financial Officer	4,111,812	1.70%	4,611,812	1.82%	Buy 500.000 ESOP shares on August 13, 2024
17	Nguyen The Tuong	Board Member, Deputy General Directors	2,567,373	1.06%	2,667,373	1.05%	Buy 100.000 ESOP shares on August 13, 2024
18	Nguyen The Tuong	Board Member, Deputy General Directors	2,567,373	1.06%	3,423,163		Exercise the right to buy 3:1, purchase quantity 855.790 shares from August 13, 2024 to August 14, 2024
19	Nguyen Hoang Nguyen	Board Member	150,000	0.06%	400,000	0.16%	Buy 250.000 ESOP shares on August 13, 2024
20	Le Quoc Doan	Board Member	432,036	0.18%	576,047		Exercising the right to buy 3:1, purchase quantity 144.011 shares from August 13, 2024
21	Le Quoc Doan	Board Member	432,036	0.18%	632,036	0.25%	Buy 200.000 ESOP shares on August 13, 2024
22	Nguyen Thanh Huong	Board Member	-	0.00%	50,000	0.02%	Buy 50.000 ESOP shares on August 14, 2024
23	Bui Van Hoan	Board Member	-	0.00%	50,000	0.02%	Buy 50.000 ESOP shares on August 13, 2024
24	Ho Sy Quy	Head of the Supervisory Board	-	0.00%	80,000	0.03%	Buy 80.000 ESOP shares on August 13, 2024
25	Nguyen Thi Bich	Supervisor	2,800	0.00%	62,800	0.02%	Buy 60.000 ESOP shares on August 13, 2024
26	Pham Van Hoc	Deputy General Director	19,284	0.01%	269,284	0.11%	Buy 250.000 ESOP shares on August 13, 2024

27	Pham Van Hoc	Deputy General Director	19,284	0.01%	25,712		Exercise the right to buy 3:1, purchase quantity 6.428 shares from August 14, 2024
28	Nguyen Van Tue	Deputy General Director	19,284	0.01%	119,284	0.05%	Buy 100.000 ESOP shares on August 13, 2024
29	Hoang Van Chung	Deputy General Director	-	0.00%	200,000	0.08%	Buy 200.000 ESOP shares on August 14, 2024
30	Le Minh Tuan	Deputy General Director	125	0.00%	100,125	0.04%	Buy 100.000 ESOP shares on August 13, 2024
31	Do Viet Quan	Deputy General Director	148	0.00%	200,148	0.08%	Buy 200.000 ESOP shares from August 12, 2024 to August 13, 2024
32	Le Thi Minh Thu	Deputy General Director	6,192	0.00%	206,192	0.08%	Buy 200.000 ESOP shares on August 13, 2024
33	Nguyen Thi Thanh Huyen	Chief Accountant	5,000	0.00%	85,000	0.03%	Buy 80.000 ESOP shares on August 13, 2024
34	Nguyen Thi Hue Minh	Head of the Board Office, Authorized Disclosure Officer, Corporate Governance Officer	1,004,619	0.42%	1,204,619	0.47%	Buy 200.000 ESOP shares on August 12, 2024
35	Nguyen Anh Duc	Young brother of Mrs Nguyen Thi Hue Minh	-	0.00%	30,000	0,01%	Buy 30.000 ESOP shares on August 13, 2024
36	Nguyen Thi Thu Hong	Young sister of Mrs Nguyen Thi Hue Minh	-	0,00%	50,000	0,02%	Buy 50.000 ESOP shares on August 12, 2024
37	Dinh Thi Minh Thuan	Head of the Internal Audit Committee	-	0,00%	30,000	0,01%	Buy 30.000 ESOP shares on August 13, 2024
38	Nguyen Thi Thu Huong	Member of the Internal Audit Committee	-	0,00%	30,000	0,01%	Buy 30.000 ESOP shares on August 14, 2024



39	Nguyen Xuan Quang	Member of the Internal Audit Committee	291	0,00%	100,291	0,04%	Buy 100.000 ESOP shares on August 14, 2024
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**c) Contracts/transactions of insiders:**

The company has transactions with subsidiaries and affiliated companies according to regulations. Details in the 2024 Audited Financial Report

**d) Implementation of Company management regulations:**

As a listed company operating in many fields, Dabaco is always aware that building an effective company management system will ensure the sustainability of the Company for the best interests of shareholders and other stakeholders.

The Company strictly implements the regulations on company management in 2024:

- Comply with the regulations on procedures for convening Shareholders according to the provisions of the Enterprise Law, Decree 155/2020/ND-CP guiding the Securities Law 2019, the Company Charter and Internal Regulations on company management; Arrange a reasonable location and time for shareholders to attend the 2024 Annual General Meeting; Reports of the Board of Directors, the Executive Board, the Board of Supervisors and documents of Annual General Meeting are disclosed according to regulations.

- The Company's governance reports are fully disclosed and on time. The Company always strictly implements the regulations on company management and discloses information in a timely manner, in accordance with regulations, and in accordance with the provisions of the law on company management applicable to listed companies.



**DABACO GROUP**

*Thank  
you!*



## **Dabaco Group**

Consolidated financial statements

For the year ended 31 December 2024





# **Dabaco Group**

Consolidated financial statements

For the year ended 31 December 2024



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# Dabaco Group

## GENERAL INFORMATION

### THE COMPANY

Dabaco Group ("the Company") is a joint stock company incorporated under the Law on Enterprise on Vietnam pursuant to the Enterprise Registration Certificate No. 2300105790 issued by the Department of Planning and Investment of Bac Ninh province on 23 December 2004 and the subsequent amended Enterprise Registration Certificates, with the latest is the 24<sup>th</sup> amendment being granted on 5 September 2024.

The Company's shares are listed and traded at the Ho Chi Minh City Stock Exchange since July 2019 with the stock code DBC.

The current principal activities of the Company are:

- ▶ Production of animal feed, production and trading of cattle, poultry, waterfowl and aquatic breeds;
- ▶ Real estate business, housing and investment in infrastructure construction of new urban areas, small and medium-sized industrial parks; and
- ▶ Producing, processing and trading of livestock, poultry and waterfowl meat; producing, processing and trading of aquatic feed; raw materials for animal feed production; raising and breeding herds of original breeds: cattle, poultry and aquatic products.

The Company's head office is located at No. 35, Ly Thai To street, Bac Ninh city, Bac Ninh province and its branch located at No. 22, hamlet 4, street 18, Binh Hung commune, Binh Chanh province, Ho Chi Minh city.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Nhu So	Chairman
Mr Nguyen Khac Thao	Deputy Chairman
Ms Nguyen Thi Thu Huong	Member
Mr Nguyen The Tuong	Member
Mr Nguyen Hoang Nguyen	Member
Mr Le Quoc Doan	Member
Ms Nguyen Thanh Huong	Member
Mr Hoang Nguyen Hoc	Member
Mr Bui Van Hoan	Member

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Ho Sy Quy	Head of Board of Supervision
Mr Nguyen Thanh Ha	Member
Ms Nguyen Thi Bich	Member

### INTERNAL AUDIT FUNCTION

Members of the Internal Audit Function during the year and at the date of this report are:

Ms Dinh Thi Minh Thuan	Incharge of function
Ms Nguyen Thi Thu Huong	Member
Mr Nguyen Xuan Quang	Member



# Dabaco Group

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Nguyen Khac Thao	General Director	
Ms Nguyen Thi Thu Huong	Deputy General Director cum Chief Financial Officer	
Mr Pham Van Hoc	Deputy General Director	
Mr Nguyen The Tuong	Deputy General Director	
Mr Nguyen Van Tue	Deputy General Director	
Mr Hoang Van Chung	Deputy General Director	
Mr Le Minh Tuan	Deputy General Director	
Mr Do Viet Quan	Deputy General Director	
Ms Le Thi Minh Thu	Deputy General Director	
Ms Bui Hai Huyen	Deputy General Director	resigned on 1 February 2024

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are Mr Nguyen Nhu So and Mr Nguyen Khac Thao.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Dabaco Group

## REPORT OF MANAGEMENT

Management of Dabaco Group ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



\_\_\_\_\_  
Nguyễn Khắc Thao  
General Director

\_\_\_\_\_  
Nguyễn Thị Thu Hương  
Deputy General Director

Bac Ninh, Vietnam

21 March 2025

Reference: 11658659/68429407-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Dabaco Group**

We have audited the accompanying consolidated financial statements of Dabaco Group ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 21 March 2025 and set out on pages 6 to 49, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement whether due to fraud or error.

### *Auditors' responsibility*

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

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

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





### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Bùi Anh Tuấn  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 1067-2023-004-1



Nguyen Quy Manh  
Auditor  
Audit Practicing Registration  
Certificate No. 4482-2023-004-1

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Hanoi, Vietnam

21 March 2025

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7,838,139,952,903</b>	<b>7,101,240,626,454</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>439,331,953,874</b>	<b>592,137,027,608</b>
111	1. Cash		251,855,181,586	571,879,101,899
112	2. Cash equivalents		187,476,772,288	20,257,925,709
<b>120</b>	<b>II. Short-term investments</b>		<b>1,370,890,520,510</b>	<b>489,883,400,931</b>
123	1. Held-for-trading securities	5	1,370,890,520,510	489,883,400,931
<b>130</b>	<b>III. Current accounts receivable</b>		<b>402,126,060,200</b>	<b>424,294,692,650</b>
131	1. Short-term trade receivables	6.1	197,353,843,466	222,495,622,121
132	2. Short-term advances to suppliers	6.2	104,799,300,518	140,399,580,900
136	3. Other short-term receivables	7.1	99,972,916,216	61,399,489,629
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>5,516,781,758,000</b>	<b>5,494,431,478,923</b>
141	1. Inventories		5,516,781,758,000	5,499,998,000,755
149	2. Provision for obsolete inventories		-	(5,566,521,832)
<b>150</b>	<b>V. Other current assets</b>		<b>109,009,660,319</b>	<b>100,494,026,342</b>
151	1. Short-term prepaid expenses	16	41,676,598,047	31,292,143,982
152	2. Deductible value-added tax	18	46,975,126,322	44,682,806,829
153	3. Tax and other receivables from the State	18	4,213,718,248	4,567,794,967
155	4. Other current assets	9	16,144,217,702	19,951,280,564
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6,283,415,874,694</b>	<b>5,910,463,631,418</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>38,827,323,609</b>	<b>36,857,580,999</b>
216	1. Other long-term receivables	7.2	38,827,323,609	36,857,580,999
<b>220</b>	<b>II. Fixed assets</b>		<b>4,789,772,451,065</b>	<b>5,148,429,144,344</b>
221	1. Tangible fixed assets	10	4,318,221,168,927	4,533,770,857,929
222	Cost		7,815,849,050,126	7,453,231,013,002
223	Accumulated depreciation		(3,497,627,881,199)	(2,919,460,155,073)
224	2. Finance leases	11	471,551,282,138	614,658,286,415
225	Cost		664,005,397,885	763,724,174,598
226	Accumulated depreciation		(192,454,115,747)	(149,065,888,183)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>109,001,808,000</b>	-
231	1. Cost		109,001,808,000	-
232	Accumulated depreciation		-	-
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>12</b>	<b>1,083,475,270,748</b>	<b>475,694,083,517</b>
242	1. Long-term work-in-process		1,083,475,270,748	475,694,083,517
<b>250</b>	<b>V. Long-term investments</b>		<b>116,130,417,629</b>	<b>119,560,794,629</b>
252	1. Investments in associates	15	106,130,417,629	109,560,794,629
255	2. Held-to-maturity investments	5	10,000,000,000	10,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>146,208,603,643</b>	<b>129,922,027,929</b>
261	1. Long-term prepaid expenses	16	123,779,100,097	129,922,027,929
262	2. Deferred tax assets	30.3	22,429,503,546	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,121,555,827,597</b>	<b>13,011,704,257,872</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,355,476,127,696</b>	<b>8,345,469,400,426</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,420,694,102,809</b>	<b>7,141,605,465,752</b>
311	1. Short-term trade payables	17.1	762,647,490,938	795,600,820,770
312	2. Short-term advances from customers	17.2	207,417,787,622	221,365,130,349
313	3. Statutory obligations	18	100,250,908,048	32,466,081,244
314	4. Payables to employees		86,273,324,190	76,318,847,292
315	5. Short-term accrued expenses	19	53,127,382,836	104,358,924,479
319	6. Other short-term payables	20	268,999,354,474	1,037,387,546,457
320	7. Short-term loan and finance lease obligations	21	4,928,462,261,794	4,840,720,809,254
322	8. Bonus and welfare fund	22	13,515,592,907	33,387,305,907
<b>330</b>	<b>II. Non-current liabilities</b>		<b>934,782,024,887</b>	<b>1,203,863,934,674</b>
337	1. Other long-term liabilities	20	170,485,163,490	177,449,382,418
338	2. Long-term loans and finance lease obligations	21	764,296,861,397	1,026,414,552,256
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,766,079,699,901</b>	<b>4,666,234,857,446</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23.1</b>	<b>6,766,079,699,901</b>	<b>4,666,234,857,446</b>
411	1. Contributed charter capital		3,346,691,450,000	2,420,018,590,000
411a	- Ordinary shares with voting rights		3,346,691,450,000	2,420,018,590,000
412	2. Share premium		821,521,222,221	418,432,992,221
418	3. Investment and development fund		1,824,878,671,819	1,799,871,477,604
421	4. Undistributed earnings		771,988,355,861	27,911,797,621
421a	- Undistributed earnings by the end of prior year		2,904,603,406	2,904,603,406
421b	- Undistributed earnings of current year		769,083,752,455	25,007,194,215
429	5. Non-controlling interests		1,000,000,000	-
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,121,555,827,597</b>	<b>13,011,704,257,872</b>



Bac Ninh, Vietnam  
21 March 2025

Preparer  
Nguyen Thi Ngan

Chief Accountant  
Nguyen Thi Thanh Huyen

Chairman of the Board of Director  
Nguyen Nhu So



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
01	1. Revenue from sale of goods and rendering of services	24.1	13,739,362,734,289	11,241,164,150,311
02	2. Deductions	24.1	(165,839,502,391)	(131,163,393,499)
10	3. Net revenue from sale of goods and rendering of services	24.1	13,573,523,231,898	11,110,000,756,812
11	4. Cost of goods sold and services rendered	25	(11,640,078,007,663)	(9,995,759,533,961)
20	5. Gross profit from sale of goods and rendering of services		1,933,445,224,235	1,114,241,222,851
21	6. Finance income	24.2	39,213,381,756	35,776,736,369
22	7. Finance expenses	26	(274,645,107,584)	(280,735,411,591)
23	In which: Interest expenses		(263,668,549,326)	(261,799,262,786)
24	8. Shares of loss of associates	15	(1,430,377,000)	(2,765,450,666)
25	9. Selling expenses	27	(469,098,857,795)	(432,440,161,015)
26	10. General and administrative expenses	27	(391,719,812,986)	(356,355,906,770)
30	11. Operating profit		835,764,450,626	77,721,029,178
31	12. Other income	28	21,626,693,797	21,669,113,433
32	13. Other expenses		(3,142,598,219)	(1,640,931,259)
40	14. Other profit		18,484,095,578	20,028,182,174
50	15. Accounting profit before tax		854,248,546,204	97,749,211,352
51	16. Current corporate income tax expense	30.1	(107,594,297,295)	(72,742,017,137)
52	17. Deferred tax expense	30.3	22,429,503,546	-
60	18. Net profit after corporate income tax		769,083,752,455	25,007,194,215
61	19. Net profit after tax attributable to shareholders of the parent		769,083,752,455	25,007,194,215
70	20. Basic earnings per share	32	2,626	91
71	21. Diluted earnings per share	32	2,626	91

Preparer  
Nguyen Thi Ngan

Chief Accountant  
Nguyen Thi Thanh Huyen

Chairman of the Board of Director  
Nguyen Nhu So

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>854,248,546,204</b>	<b>97,749,211,352</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets	10, 11	639,207,743,578	547,283,343,319
03	Reversal of provisions		(5,566,521,832)	(3,245,580,624)
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		568,738,973	(88,033,361)
05	Profits from investing activities		(35,918,284,999)	(28,140,466,807)
06	Interest expenses	26	263,668,549,326	261,799,262,786
08	<b>Operating profit before changes in working capital</b>		<b>1,716,208,771,250</b>	<b>875,357,736,665</b>
09	Decrease in receivables		4,340,692,873	145,915,546,408
10	Decrease/(increase) in inventories		56,652,880,133	(284,082,561,213)
11	Decrease in payables		(325,239,813,544)	(1,309,325,837,720)
12	Increase in prepaid expenses		(4,241,526,233)	(2,264,400,662)
14	Interest paid		(263,624,470,671)	(254,212,019,637)
15	Corporate income tax paid		(38,403,843,047)	(76,543,382,224)
17	Other cash outflows for operating activities	22	(19,871,713,000)	(62,145,340,000)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>1,125,820,977,761</b>	<b>(967,300,258,383)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(870,295,552,915)	(375,110,099,380)
22	Proceeds from disposals of fixed assets		6,105,532,572	83,614,025,727
23	Loans to other entities and payments for purchase of debt instruments of other entities		(937,441,623,860)	(116,658,891,389)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		56,434,504,281	121,658,817,525
27	Interest and dividends received		31,260,901,007	28,662,590,336
30	<b>Net cash flows used in investing activities</b>		<b>(1,713,936,238,915)</b>	<b>(257,833,557,181)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		1,329,761,090,000	-
33	Drawdown of borrowings		13,595,572,374,958	12,273,807,180,542
34	Repayment of borrowings		(14,347,121,357,283)	(10,947,892,010,662)
35	Payment of principal of finance lease liabilities		(142,748,534,593)	(135,744,140,179)
40	<b>Net cash flows from financing activities</b>		<b>435,463,573,082</b>	<b>1,190,171,029,701</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(152,651,688,072)	(34,962,785,863)
60	Cash and cash equivalents at the beginning of the year		592,137,027,608	627,011,780,110
61	Impact of foreign exchange rate fluctuation		(153,385,662)	88,033,361
70	Cash and cash equivalents at the end of the year	4	439,331,953,874	592,137,027,608



Preparer  
Nguyen Thi Ngan



Chief Accountant  
Nguyen Thi Thanh Huyen



Bac Ninh, Vietnam  
21 March 2025

Chairman of the Board of Director  
Nguyen Nhu So



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

Dabaco Group ("the Company") is a joint stock company incorporated under the Law on Enterprise on Vietnam pursuant to the Enterprise Registration Certificate No. 2300105790 issued by the Department of Planning and Investment of Bac Ninh province on 23 December 2004 and the subsequent amended Enterprise Registration Certificates, with the latest is the 24<sup>th</sup> amendment being granted on 5 September 2024.

The current principal activities of the Company are:

- ▶ Production of animal feed, production and trading of cattle, poultry, waterfowl and aquatic breeds;
- ▶ Real estate business, housing and investment in infrastructure construction of new urban areas, small and medium-sized industrial parks; and
- ▶ Producing, processing and trading of livestock, poultry and waterfowl meat; producing, processing and trading of aquatic feed; raw materials for animal feed production; raising and breeding herds of original breeds: cattle, poultry and aquatic products.

The normal course of business cycle for real estate activities of the Group is from the acceptance date as project investor and implementation of site clearance, construction until the completion date and hand over properties to customers. Accordingly, the average business cycle for real estate activities can extend beyond 12 months. The Group's normal course of business cycle for other activities is 12 months.

The Company's head office is located at No. 35, Ly Thai To street, Bac Ninh city, Bac Ninh province and its branch located at No. 22, hamlet 4, 18 street, Binh Hung commune, Binh Chanh province, Ho Chi Minh city.

The number of the Group's employees as at 31 December 2024 is 6,905 (31 December 2023: 6,515).

### Corporate structure

As at 31 December 2024, the Company has 27 subsidiaries (31 December 2023: 27), including:

No.	Subsidiary's name	Voting rights (%)	Equity interest (%)	Head office's address	Principal activities
1	Dabaco Nuclear Breeding Pig Company	100	100	Tan Chi commune, Tien Du district, Bac Ninh province	▶ Raising cattle, poultry, production and trading of breeding pigs, meat pigs, pig semen, buffaloes, cows.
2	Lac Ve Breeding Pig Company Limited	100	100	Ho Ve village, Lac Ve commune, Tien Du district, Bac Ninh province	▶ Pig breeding, poultry breeding and some types of livestock; production and trading of breeding pigs, meat pigs, pig essence, pork belly and other aquatic breeds.
3	Investment and Development Breed Processing Company Limited	100	100	Lac Ve commune Industrial Cluster, Tien Du district, Bac Ninh province	▶ Livestock, livestock support activities, trading and agents.
4	Dabaco Pig Raising Investment & Development Company Limited	100	100	Lac Ve commune Industrial Cluster, Tien Du district, Bac Ninh province	▶ Meat pig breeding, dairy pig breeding, breeding pigs, livestock support activities; production and trading of meat pigs, breeding pigs and commercial pigs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Subsidiary's name	Voting rights (%)	Equity interest (%)	Head office's address	Principal activities
5	Dabaco Breeding Chicken Company Limited	100	100	Ho Ve village, Lac Ve commune, Tien Du district, Bac Ninh province	➤ Breeding and trading of breeding chickens.
6	Hiep Quang Trading Company Limited	100	100	Khac Niem Industrial Park, Bac Ninh city, Bac Ninh province	➤ Food production and trading; PP, PE, composite plastic packaging products; trade and services.
7	Bac Ninh Trading Company Limited	100	100	Khac Niem Industrial Cluster, Khac Niem commune, Bac Ninh city, Bac Ninh province	➤ Buying, selling, importing and exporting raw materials for animal feed production, providing services in hotels, restaurants, supermarkets, and commercial centers.
8	Tan Chi Port & Logistics Company Limited (*)	100	100	Huyen Quang street, Ninh Xa ward, Bac Ninh city, Bac Ninh province	➤ Construction of works, installation of electrical systems, water supply and drainage, trading of building materials, trading and leasing of vehicles, machinery and equipment.
9	Nutreco Company Limited	100	100	Dai Dong - Hoan Son Industrial Park, Hoan Son commune, Tien Du district, Bac Ninh province	➤ Production of animal feed, poultry feed, and aquatic feed; trading in feed and raw materials for animal, poultry, and aquatic feed.
10	Dabaco Hai Phong Breeding Pig Company Limited	100	100	Trai Vien village, Luu Kiem commune, Thuy Nguyen district, Hai Phong city	➤ Pig breeding, poultry breeding and some types of livestock; production and trading of breeding pigs, meat pigs, pig essence, pork belly and other aquatic breeds.
11	Dabaco Ha Nam Breeding Pig Company Limited	100	100	Thuong Vy village, Nhan Chinh commune, Ly Nhan district, Ha Nam province	➤ Pig breeding, poultry breeding and some types of livestock; production and trading of breeding pigs, meat pigs, pig essence, pork belly and other aquatic breeds.
12	Nasaco Ha Nam Animal Feed Company Limited	100	100	Hoa Mac Industrial Park, Hoa Mac town, Duy Tien district, Ha Nam province	➤ Production of animal feed, poultry feed, and aquatic feed; trading in feed and raw materials for animal, poultry, and aquatic feed.
13	Dabaco Phu Tho Breeding Pig Company Limited	100	100	Area 1, Te Le commune, Tam Nong district, Phu Tho province	➤ Pig breeding, poultry breeding and some types of livestock; production and trading of breeding pigs, meat pigs, pig essence, pork belly and other aquatic breeds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

No	Subsidiary's name	Voting rights (%)	Equity interest (%)	Head office's address	Principal activities
14	L'Indochina Tourist and Hospitality Company Limited	100	100	No.45, Nguyen Dang Dao Street, Suoi Hoa Ward, Bac Ninh City	Accommodation, restaurant, catering, commercial and service services.
15	Dabaco Luong Tai Breeding Pig Company Limited	100	100	Thanh Khe village, Lai Ha commune, Luong Tai district, Bac Ninh province	Pig breeding, poultry breeding and some types of livestock; production and trading of breeding pigs, meat pigs, pig essence, pork belly and other aquatic breeds.
16	Dabaco Tuyen Quang Company Limited	100	100	Dinh Trung village, Phuc Ung commune, Son Duong district, Tuyen Quang province	Production and breeding of livestock and poultry breeds; raising livestock and poultry and other related fields.
17	Dabaco Oil Company Limited	100	100	Tan Chi Industrial Cluster, Tan Chi commune, Tien Du district, Bac Ninh province	Production of animal and vegetable oils and fats.
18	Dabaco Binh Phuoc Company Limited	100	100	Suoi Doi hamlet, Tan Hung commune, Dong Phu district, Binh Phuoc province	Raising pigs, poultry, and some other types of livestock.
19	Dabaco Binh Phuoc Animal Feed Company Limited	100	100	Suoi Doi hamlet, Tan Hung commune, Dong Phu district, Binh Phuoc province	Production of animal feed, poultry feed, aquatic feed, and other related fields.
20	H2 Construction Company Limited	100	100	No. 35 Ly Thai To street, Vo Cuong ward, Bac Ninh city, Bac Ninh province	Construction of railway and road works.
21	Dabaco Quang Ninh Joint Stock Company	99	99	Trung Luong village, Trang Luong commune, Dong Trieu town, Quang Ninh province	Production and trading of livestock and poultry breeds; animal feed and other related fields.
22	Dabaco Thanh Hoa Company Limited	100	100	Cong Hang area, Thach Tuong commune, Thach Thanh district, Thanh Hoa province	Production and trading of livestock and poultry breeds; animal feed and other related fields.
23	Viet Nhat Organic Fertilizer Company Limited	100	100	Khu Son, Hap Linh ward, Bac Ninh city, Bac Ninh province	Production of organic microbial fertilizers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

No.	Subsidiary's name	Voting rights (%)	Equity interest (%)	Head office's address	Principal activities
24	Dacovet Pharmaceutical and Animal Health Company Limited	100	100	Khac Niem Industrial Cluster, Khac Niem commune, Bac Ninh city, Bac Ninh province	➤ Production of drugs, pharmaceutical chemicals and medicinal materials.
25	Van Mieu Bac Ninh Reservoir Construction Company Limited (**)	100	100	35 Ly Thai To street, Vo Cuong ward, Bac Ninh city, Bac Ninh province	➤ Construction of civil engineering works, houses, roads.
26	Khuc Xuyen Industrial Park Investment and Development Company Limited (**)	100	100	Khuc Toai area, Khuc Xuyen ward, Bac Ninh city, Bac Ninh province	➤ Trading in real estate, land use rights belonging to owners, users or tenants.
27	Dabaco Hoa Binh Company Limited (**)	100	100	Lung hamlet, Cuoi Ha commune, Kim Boi district, Hoa Binh province	➤ Pig farming and pig breeding.

(\*) On 10 January 2024, Dabaco Infrastructure Investment and Development Company Limited changed its name to Tan Chi Port & Logistics Company Limited.

(\*\*) On 1 April 2024, the Board of Directors of the Company approved the plan to dissolve Van Mieu Bac Ninh Reservoir Construction Company Limited after the completion of the project, as well as Khuc Xuyen Industrial Park Investment and Development Company Limited and Dabaco Hoa Binh Company Limited at appropriate times in the future.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group"), which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.1 Accounting standards and system (continued)**

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

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

**2.5 Basic of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

*Raw materials, livestock feed products, and commercial goods*

The perpetual method is used to record inventories, which are valued as follows:

- |  |   |
|--|---|
| Raw materials, consumables and tools and spare parts           | - cost of purchase on a weighted average basis.                         |
| Finished goods and work-in process of feed products and breeds | - cost of finished goods and semi products on a weighted average basis. |

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprise:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Inventory property (continued)*

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the consolidated income statement based on specific identification method.

**3.3 Receivables**

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Leased assets (continued)**

*Where the Group is the lessee (continued)*

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. The depreciation period for leased assets is as follows:

Machinery and equipment	6 - 10 years
Means of transportation	6 - 7 years

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

**3.6 Depreciation**

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 40 years
Machinery and equipment	3 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 10 years

**3.7 Investment properties**

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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	25 years
Machinery and equipment	10 years

**3.8 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Construction in progress (continued)**

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**3.11 Investments**

*Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

**3.13 Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

**3.14 Share capital**

**Ordinary shares**

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**Share premium**

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

**3.15 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

**Investment and development fund**

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Appropriation of net profits (continued)**

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

**3.16 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Revenue from construction contracts*

When the contract outcome can be reliably estimated, revenue is recognized based on the stage of completion of the work. The stage of completion is determined according to the acceptance certificate of the completed work volume confirmed by the customer.

If the contract outcome cannot be reliably estimated, revenue is only recognized to the extent of the recoverable costs that have been incurred.

*Sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer, typically coinciding with the transfer of the property, and the ability to recover the real estate transfer price is reasonably assured.

If a transaction does not meet the above conditions, the progress payments received from the customer are recorded as deferred revenue on the consolidated balance sheet until all the aforementioned conditions are met.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Group is entitled to receive dividends or when the Group are entitled to receive profits from its capital contributions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.18 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.19 Segment information**

A segment is a component determined separately by the Group 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.

Management defines the Group's business segments in the fields of production and sale of animal feed and raw materials for animal feed production; breeding and food processing; real estate business, construction services, and other business activities. Accordingly, management presents business segment information as stated in Note 33. All business activities take place within the territory of Vietnam; therefore, management does not present segment information by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND		
	Ending balance	Beginning balance
Cash on hand	6,633,269,407	17,545,571,709
Cash at banks	245,221,912,179	554,333,530,190
Cash equivalents (*)	187,476,772,288	20,257,925,709
<b>TOTAL</b>	<b>439,331,953,874</b>	<b>592,137,027,608</b>

(\*) Cash equivalents as at 31 December 2024 are deposits in VND with terms of less than 3 months at commercial banks and earning interest at 1.8% - 4.2% per annum (31 December 2023: 3.2% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND		
	Carrying amount (Cost)	
	Ending balance	Beginning balance
<b>Short-term</b>		
Deposits (*)	1,370,890,520,510	489,883,400,931
<b>TOTAL</b>	<b>1,370,890,520,510</b>	<b>489,883,400,931</b>
<b>Long-term</b>		
Bonds (**)	10,000,000,000	10,000,000,000
<b>TOTAL</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>

(\*) Held-to-maturity investments as at 31 December 2024 are VND deposits at commercial banks with remaining term of less than 12 months, earning interest from 2.8% to 6% per annum (31 December 2023: from 2.5% to 8.2% per annum). Deposits with total value of approximately VND 746.8 billion have been used as collateral for loans of the Company and its subsidiaries at the banks as presented in Note 21.1.

(\*\*) Bonds issued by a commercial bank with term of 10 years, maturing on 20 July 2033 and earning interest at 7.6% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from animal feed production activities and other activities	188,619,345,523	215,341,714,839
Trade receivable from real estate activities	8,734,497,943	7,153,907,282
<b>TOTAL</b>	<b>197,353,843,466</b>	<b>222,495,622,121</b>

**6.2 Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
The Packaging Technology Company Limited	12,022,642,028	-
Hanoi Fire Prevention & Extinguishment Construction Joint Stock Company	6,900,000,000	-
Thinh Phat Kim Son 1 Joint Stock Company	5,000,000,000	-
Cong Minh Construction Company Limited	4,868,415,903	4,868,415,903
CPT Group Joint Stock Company	4,513,740,556	20,000,000,000
Newgreen Environment Equipment and Technology Development Joint Stock Company	3,574,215,689	3,574,215,689
Other suppliers	67,920,286,342	111,956,949,308
<b>TOTAL</b>	<b>104,799,300,518</b>	<b>140,399,580,900</b>

**7. OTHER RECEIVABLES**

**7.1 Other short-term receivables**

	Currency: VND	
	Ending balance	Beginning balance
Advance to employees	31,807,716,353	26,505,403,724
Deposits to open letters of credit at bank	13,265,915,000	18,068,564,599
Interest receivables	16,870,597,589	11,969,071,835
Receivables from key management member on the transfer of shares in an associate (Note 31)	1,000,000,000	1,000,000,000
Others	37,028,687,274	3,856,449,471
<b>TOTAL</b>	<b>99,972,916,216</b>	<b>61,399,489,629</b>

**7.2 Other long-term receivables**

Other long-term receivables as at 31 December 2024 are deposits used as collateral at Vietnam International Leasing Company Limited for several finance lease contracts signed with this company (Note 21.3).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

8. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	193,570,468,645	-	166,858,078,635	-
Raw materials	1,079,443,315,115	-	876,361,616,698	-
Tools and supplies	15,588,919,621	-	21,532,153,214	-
Work in process	3,875,381,912,493	-	4,088,024,806,968	(5,566,521,832)
- Real estate				
business activities	846,436,018,733	-	1,080,381,069,681	-
- Other business				
activities	3,028,945,893,760	-	3,007,643,737,287	(5,566,521,832)
Finished goods	265,097,471,866	-	272,178,494,495	-
Merchandise	87,699,670,260	-	75,042,850,745	-
<b>TOTAL</b>	<b>5,516,781,758,000</b>	<b>-</b>	<b>5,499,998,000,755</b>	<b>(5,566,521,832)</b>

As at 31 December 2024, inventory balance of approximately VND 1,641.3 billion has been used as collateral for loans of the Company and its subsidiaries at commercial banks as presented in Note 21.1.

9. OTHER CURRENT ASSETS

Other current assets mainly include value-added tax deductible from finance lease activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Beginning balance	4,299,488,430,515	2,752,071,092,351	349,916,205,834	51,745,284,302	7,453,231,013,002
- New purchase	-	38,290,979,318	36,838,545,344	303,876,000	75,433,400,662
- Transfer from construction in progress	145,641,887,706	47,152,219,183	-	-	192,794,106,889
- Transfer from finance leases (Note 11)	-	117,306,804,549	1,463,318,182	-	118,770,122,731
- Disposal	(1,775,628,874)	(8,938,292,182)	(3,839,506,091)	(638,993,573)	(15,192,420,720)
- Other reductions	(5,725,303,068)	(3,461,869,370)	-	-	(9,187,172,438)
Ending balance	4,437,639,386,279	2,942,420,933,849	384,378,563,269	51,410,166,729	7,815,849,050,126
In which:					
Fully depreciated	124,274,117,221	386,221,831,778	84,690,002,499	12,162,614,142	607,348,565,640
Accumulated depreciation:					
Beginning balance	1,365,314,565,161	1,310,352,769,934	214,337,716,989	29,455,102,989	2,919,460,155,073
- Depreciation for the year	253,813,755,977	246,703,521,563	35,423,331,610	6,149,368,143	542,089,977,293
- Transfer from finance leases (Note 11)	-	52,899,268,421	627,136,370	-	53,526,404,791
- Disposal	(1,775,628,874)	(8,938,292,182)	(3,766,751,672)	(638,993,573)	(15,119,666,301)
- Other reductions	(2,328,989,657)	-	-	-	(2,328,989,657)
Ending balance	1,615,023,702,607	1,601,017,267,736	246,621,433,297	34,965,477,559	3,497,627,881,199
Net carrying amount:					
Beginning balance	2,934,183,865,354	1,441,718,322,417	135,578,488,845	22,290,181,313	4,533,770,857,929
Ending balance	2,822,615,683,672	1,341,403,666,113	137,757,129,972	16,444,689,170	4,318,221,168,927
In which:					
Mortgaged as loan security (*)	506,124,083,819	479,161,763,929	7,581,028,669	-	992,866,876,417

(\*) As at 31 December 2024, some fixed assets including hotels, supermarkets, factories, machinery, equipment and animal feed production lines, and office equipment, with carrying amount of approximately VND 992 billion have been used as collateral for loans of the Company and its subsidiaries at commercial banks as presented in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

11. FINANCE LEASES

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	759,806,027,325	3,918,147,273	763,724,174,598
- Additional leases	22,821,210,224	1,705,322,461	24,526,532,685
- Other reductions	(5,475,186,667)	-	(5,475,186,667)
- Transfer to tangible fixed assets (Note 10)	(117,306,804,549)	(1,463,318,182)	(118,770,122,731)
Ending balance	659,845,246,333	4,160,151,552	664,005,397,885
<b>Accumulated depreciation:</b>			
Beginning balance	147,613,191,535	1,452,696,648	149,065,888,183
- Depreciation for the year	96,397,833,467	719,932,818	97,117,766,285
- Other reductions	(203,133,930)	-	(203,133,930)
- Transfer to tangible fixed assets (Note 10)	(52,899,268,421)	(627,136,370)	(53,526,404,791)
Ending balance	190,908,622,651	1,545,493,096	192,454,115,747
<b>Net carrying amount:</b>			
Beginning balance	612,192,835,790	2,465,450,625	614,658,286,415
Ending balance	468,936,623,682	2,614,658,456	471,551,282,138

The Group leases livestock farming equipment and transportations under finance lease contracts signed with leasing companies. Commitments related to future lease payments under these finance lease contracts are presented in Note 21.3.

12. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Oil production factory phase 2 (*)	722,440,996,018	121,276,910,557
Vaccine factory	190,243,193,646	166,874,564,563
Lac Ve vocational college	73,436,637,378	-
Dabaco Quang Ninh project	34,907,308,000	-
Tarpaulin manufacturer	27,756,109,800	-
Huyen Quang Shopping mall	-	109,001,808,029
Dabaco port project - phase 2	-	32,493,135,765
Others	34,691,025,906	46,047,664,603
<b>TOTAL</b>	<b>1,083,475,270,748</b>	<b>475,694,083,517</b>

(\*) The assets belonging to this project are being used as collateral for the loans of the Group as presented in Note 21.2.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**13. INVESTMENT PROPERTIES**

	Currency: VND		
	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	-	-	-
- Transfer from construction in progress	100,964,068,418	8,037,739,582	109,001,808,000
Ending balance	100,964,068,418	8,037,739,582	109,001,808,000
<b>Accumulated depreciation:</b>			
Beginning balance	-	-	-
- Depreciation for the year	-	-	-
Ending balance	-	-	-
<b>Net carrying amount:</b>			
Beginning balance	-	-	-
Ending balance	100,964,068,418	8,037,739,582	109,001,808,000

As at 31 December 2024, the Group has not been able to determine the fair value of these investment properties due to insufficient information necessary for the valuation of these investment properties.

**14. CAPITALISED BORROWING COSTS**

During the year, the Group capitalized borrowing costs amounting to VND 21.7 billion (2023: VND 42 billion). These borrowing costs relate to specific borrowings taken to finance the construction of fixed assets.

**15. LONG-TERM INVESTMENTS**

	Currency: VND	
	<i>Carrying amount (*)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates	106,130,417,629	109,560,794,629
<b>TOTAL</b>	<b>106,130,417,629</b>	<b>109,560,794,629</b>

(\*) The Group has not been able to determine the fair value of these associates because these companies were not listed on the stock market at the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

Details of investments in associates:

Name	Ending balance			Beginning balance		
	Value (VND)	Ownership	Voting right	Value (VND)	Ownership	Voting right
Dabaco Food Processing Joint Stock Company (i)	74,375,314,668	49.56%	49.56%	80,343,996,473	49.56%	49.56%
Transeo Joint Stock Company (ii)	31,755,102,961	33.33%	33.33%	29,216,798,156	33.33%	33.33%
<b>TOTAL</b>	<b>106,130,417,629</b>			<b>109,560,794,629</b>		

(i) Dabaco Food Processing Joint Stock Company

Dabaco Food Processing Joint Stock Company is a joint stock company incorporated pursuant to the Enterprise Registration Certificate No. 230034562 issued by the Department of Planning and Investment of Bac Ninh province on 4 September 2008 and the subsequent amended Enterprise Registration Certificates. The principal activities of this company according to the Enterprise Registration Certificate are slaughtering and processing livestock and poultry; food and beverage production.

The company's head office is located at Nam Vien, Lac Ve commune, Tien Du district, Bac Ninh province.

(ii) Transeo Joint Stock Company

Transeo Joint Stock Company is a joint stock company incorporated pursuant to the Business Registration Certificate No. 2300942823 issued by the Department of Planning and Investment of Bac Ninh province on 13 July 2016. The principal activities of this company according to the Business Registration Certificate is providing transportation and logistics services.

The company's head office is located at Khac Niem Industrial Cluster, Khac Niem commune, Bac Ninh city, Bac Ninh province.

Details of these investments in associates as at 31 December 2024 are as follows:

	Currency: VND		
	Transeo Joint Stock Company	Dabaco Food Processing Joint Stock Company	Total
<b>Cost of investment:</b>			
Beginning balance	20,000,000,000	114,000,000,000	134,000,000,000
Ending balance	20,000,000,000	114,000,000,000	134,000,000,000
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>			
Beginning balance	9,216,798,156	(33,656,003,527)	(24,439,205,371)
- Share in post-acquisition profit/(loss)	4,538,304,805	(5,968,681,805)	(1,430,377,000)
- Dividends	(2,000,000,000)	-	(2,000,000,000)
Ending balance	11,755,102,961	(39,624,685,332)	(27,869,582,371)
<b>Net carrying amount:</b>			
Beginning balance	29,216,798,156	80,343,996,473	109,560,794,629
Ending balance	31,755,102,961	74,375,314,668	106,130,417,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

16. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Tools and supplies	37,437,560,501	26,979,513,489
Real estate brokerage fees	-	262,027,518
Others	4,239,037,546	4,050,602,975
<b>TOTAL</b>	<b>41,676,598,047</b>	<b>31,292,143,982</b>
<b>Long-term</b>		
Tools and supplies	60,460,324,547	43,092,689,905
Breeding costs	60,225,799,464	84,980,497,808
Others	3,092,976,086	1,848,840,216
<b>TOTAL</b>	<b>123,779,100,097</b>	<b>129,922,027,929</b>

17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

	Currency: VND	
	Balance (Amount payable)	
	Ending balance	Beginning balance
Trade payables to foreign suppliers	40,942,486,405	7,262,572,370
- Desmet Ballestra Singapore	30,603,338,366	-
- Others	10,339,148,039	7,262,572,370
Trade payables to domestic suppliers	706,998,390,071	778,910,096,896
- Asia Goldman Investment Joint Stock Company	35,414,750,250	60,930,964,020
- Others	671,583,639,821	717,979,132,876
Trade payables to related parties (Note 31)	14,706,614,462	9,428,151,504
<b>TOTAL</b>	<b>762,647,490,938</b>	<b>795,600,820,770</b>

17.2 Short-term advances from customers

	Currency: VND	
	Balance (Amount payable)	
	Ending balance	Beginning balance
Advance from customers for construction contracts	14,025,946,520	13,490,000,000
Other advances from customers	30,827,935,277	79,440,163,276
Unbilled trade discount (*)	162,563,905,825	128,434,967,073
<b>TOTAL</b>	<b>207,417,787,622</b>	<b>221,365,130,349</b>

(\*) The value of trade discounts that have been incurred but not yet paid at the end of the year will be deducted from the amount receivable from customers in the subsequent periods.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

18. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	6,301,218,577	179,743,274,298	(181,217,322,698)	4,827,170,177
Corporate income tax	25,862,825,865	107,594,297,295	(38,403,843,047)	95,053,280,113
Import duties	-	32,777,585,298	(32,777,585,298)	-
Other taxes	302,036,802	17,074,279,657	(17,005,858,701)	370,457,758
<b>TOTAL</b>	<b>32,466,081,244</b>	<b>337,189,436,548</b>	<b>(269,404,609,744)</b>	<b>100,250,908,048</b>
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Payment received in the year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value added tax	44,682,806,829	93,411,851,380	(91,119,531,887)	46,975,126,322
Other taxes	4,567,794,967	213,700,994	(567,777,713)	4,213,718,248
<b>TOTAL</b>	<b>49,250,601,796</b>	<b>93,625,552,374</b>	<b>(91,687,309,600)</b>	<b>51,188,844,570</b>

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued cost of real estate construction and development	47,597,490,435	67,772,011,177
Interest expenses	3,406,688,484	3,362,609,829
Fees for opening letters of credit	-	27,105,107,426
Others	2,123,203,917	6,119,196,047
<b>TOTAL</b>	<b>53,127,382,836</b>	<b>104,358,924,479</b>

20. OTHER PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits related to real estate projects	237,617,644,270	285,793,734,323
Payables from L/C UPAS	-	686,258,553,711
Others	31,381,710,204	65,335,258,423
<b>TOTAL</b>	<b>268,999,354,474</b>	<b>1,037,387,546,457</b>
<b>Long-term</b>		
Grants from the People's Committee of Bac Ninh Province (*)	116,122,867,420	131,058,667,000
Long-term deposits received	35,441,462,971	36,576,462,971
Others	18,920,833,099	9,814,252,447
<b>TOTAL</b>	<b>170,485,163,490</b>	<b>177,449,382,418</b>

(\*) These are grants received from the People's Committee of Bac Ninh Province for certain investment projects of the Company.

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**21. LOANS AND FINANCE LEASE OBLIGATIONS**

	Beginning balance	Movement during the year		Ending balance
	Balance (Amount payable)	Increase	Decrease	Balance (Amount payable)
<b>Short-term</b>				
Loans from banks (Note 21.1)	4,556,026,208,104	13,459,954,720,794	(13,457,845,094,953)	4,558,135,833,945
Current portion of long-term loans (Note 21.2)	176,204,873,373	270,508,574,600	(192,540,285,455)	254,173,162,518
Current portion of long-term financial lease obligations (Note 21.3)	108,489,727,777	148,889,834,942	(141,226,297,388)	116,153,265,331
<b>TOTAL</b>	<b>4,840,720,809,254</b>	<b>13,879,353,130,336</b>	<b>(13,791,611,677,796)</b>	<b>4,928,462,261,794</b>
<b>Long-term</b>				
Loans from banks (Note 21.2)	716,468,020,646	127,140,231,000	(272,508,574,600)	571,099,677,046
Financial lease obligations (Note 21.3)	309,946,531,610	33,662,724,888	(150,412,072,147)	193,197,184,351
<b>TOTAL</b>	<b>1,026,414,552,256</b>	<b>160,802,955,888</b>	<b>(422,920,646,747)</b>	<b>764,296,861,397</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**21. LOANS AND FINANCE LEASE OBLIGATIONS** (continued)

**21.1 Short-term loans from banks**

<i>Bank loans</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>
Bank loans in VND	4,558,135,833,945	The term for each draw-down is a maximum of 1 year. Interest is payable monthly.	3.5% - 6.5%
<b>TOTAL</b>	<b><u>4,558,135,833,945</u></b>		

The following assets are used to secure short-term bank loans:

- ▶ Short-term deposits as presented in Note 5, all assets on land as presented in Note 10 and land use right certificates paid annually for 4 plots of land owned by the Company in Bac Ninh province;
- ▶ Assets of the high-quality animal feed processing factory located in Hoan Son Industrial Park, Bac Ninh province of the Company as presented in Note 10;
- ▶ The office building, now is Le Indochina hotel of L'Indochina Tourist and Hospitality Company Limited, a subsidiary of the Group, as presented in Note 10 (which also serves as collateral for long-term loans at this bank);
- ▶ Real estate, machinery and equipment, capital contributions, property rights arising from land lease contracts and other collateral assets at Nasaco Ha Nam Animal Feed Production Factory of Nasaco Ha Nam Animal Feed Company Limited – a subsidiary of the Group as presented in Note 10;
- ▶ Assets attached with land arising from the veterinary diagnostic center project in Khac Niem Industrial Park, Bac Ninh city, Bac Ninh province of the Company as presented in Note 10;
- ▶ The shopping center located in Den Do urban area, Dinh Bang ward, Tu Son city, Bac Ninh province of Bac Ninh Trading Company Limited - a subsidiary of the Group as presented in Note 10;
- ▶ All real estates, structures on land, machineries and equipments located on 19,208 m<sup>2</sup> of land in the Hap Linh Industrial Cluster belonging to Dabaco high-end animal feed project as presented in Note 10;
- ▶ Inventory formed from borrowings as presented in Note 8; and
- ▶ The remaining is unsecured.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 21. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

### 21.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

<i>Bank loans</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>
Bank loans in VND	825,272,839,564	The term is from 3 to 6 years. The principal loan amount is repayable from July 2025 to January 2029. Interest is payable monthly.	7.8% - 10.0%
<b>TOTAL</b>	<b>825,272,839,564</b>		
<i>In which:</i>			
<i>Current portion</i>	254,173,162,518		
<i>Non-current portion</i>	571,099,677,046		

The following assets are used to secure long-term bank loans:

- ▶ Assets on land of the "Dabaco Binh Phuoc High-Quality Animal Feed Production Factory" project belonging to Dabaco Binh Phuoc Animal Feed Company Limited – a subsidiary of the Group, located in Suoi Doi hamlet, Tan Hung commune, Dong Phu district, Binh Phuoc province as presented in Note 10;
- ▶ Assets on land of the "Binh Phuoc Breeding Chicken Farm" project, machineries and equipments, land use rights, house ownership rights and other assets of Dabaco Binh Phuoc Company Limited – a subsidiary of the Group, located in Suoi Doi hamlet, Tan Hung commune, Dong Phu district, Binh Phuoc province as presented in Note 10;
- ▶ All real estates, structures on land, and machineries and equipments located in the oil production factory of Dabaco Oil Company Limited – a subsidiary of the Group, and the oil production factory project – phase 2 of the Company in Tan Chi Industrial Cluster, Tan Chi commune, Tien Du district, Bac Ninh province as presented in Note 12;
- ▶ The administrative building and production factory of Hiep Quang Trading Company Limited - a subsidiary of the Group as presented in Note 10;
- ▶ Land use rights, house ownership rights and assets on land belonging to Dabaco Que Vo supermarket of Bac Ninh Trading Company Limited – a subsidiary of the Group, located in Que Vo town, Bac Ninh province as presented in Note 10; and
- ▶ Assets on land formed in the future, machinery and equipment for rearing cages arising from the pig breeding project in Thach Tuong and Thach Lam commune, Thach Thanh district, Thanh Hoa province as presented in Note 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. LOANS AND FINANCE LEASES OBLIGATIONS (continued)**

**21.3 Finance lease obligations**

Details of finance lease obligations as at 31 December 2024:

<i>Finance leases</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>
Finance leases	309,350,449,682	The term ranges from 5 to 12 years. The principal amount is payable from July 2025 to April 2029. Interest is payable monthly.	6.4% - 10.5%
<b>TOTAL</b>	<b><u>309,350,449,682</u></b>		
<i>In which:</i>			
<i>Current portion</i>	116,153,265,331		
<i>Non-current portion</i>	193,197,184,351		

As at 31 December 2024 and 31 December 2023, the future lease payments are presented as below:

<i>Currency: VND</i>			
<i>31 December 2024</i>			
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
<b><i>Current liabilities</i></b>			
Less than 1 year	124,473,597,802	8,320,332,471	116,153,265,331
<b><i>Non-current liabilities</i></b>			
From 1 - 5 years	206,607,306,539	13,410,122,188	193,197,184,351
<b>TOTAL</b>	<b><u>331,080,904,341</u></b>	<b><u>21,730,454,659</u></b>	<b><u>309,350,449,682</u></b>
<i>31 December 2023</i>			
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
<b><i>Current liabilities</i></b>			
Less than 1 year	119,859,356,754	11,369,628,977	108,489,727,777
<b><i>Non-current liabilities</i></b>			
From 1 - 5 years	334,497,180,571	24,550,648,961	309,946,531,610
<b>TOTAL</b>	<b><u>454,356,537,325</u></b>	<b><u>35,920,277,938</u></b>	<b><u>418,436,259,387</u></b>

**22. BONUS AND WELFARE FUND**

<i>Currency: VND</i>		
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	33,387,305,907	95,532,645,907
- Utilisation during the year	(19,871,713,000)	(62,145,340,000)
Ending balance	<u>13,515,592,907</u>	<u>33,387,305,907</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Currency: VND Total
<i>Previous year:</i>						
Beginning balance	2,420,018,590,000	418,432,992,221	1,794,676,890,507	8,099,190,503	-	4,641,227,663,231
- Net profit for the year	-	-	-	25,007,194,215	-	25,007,194,215
- Appropriation of investment and development fund	-	-	5,194,587,097	(5,194,587,097)	-	-
Ending balance	2,420,018,590,000	418,432,992,221	1,799,871,477,604	27,911,797,621	-	4,666,234,857,446
<i>Current year:</i>						
Beginning balance	2,420,018,590,000	418,432,992,221	1,799,871,477,604	27,911,797,621	-	4,666,234,857,446
- Net profit for the year	-	-	-	769,083,752,455	-	769,083,752,455
- Increase in capital (*)	808,672,860,000	403,336,430,000	-	-	-	1,210,009,290,000
- Issuance of shares under the Employee Stock Option Program (*)	120,000,000,000	-	-	-	-	120,000,000,000
- Appropriation of investment and development fund (**)	-	-	25,007,194,215	(25,007,194,215)	-	-
- Other decreases	-	(248,200,000)	-	-	-	(248,200,000)
- Capital contribution from non controlling shareholders	-	-	-	-	1,000,000,000	1,000,000,000
Ending balance	3,346,691,450,000	821,521,222,221	1,824,878,671,819	771,988,355,861	1,000,000,000	6,766,079,699,901

(\*) According to the Resolution No. 01/2024/NQ-DHDCD dated 27 April 2024 (Resolution No. 01), the General Meeting of Shareholders of the Company approved the plan to issue a maximum of 33.33% of the total outstanding shares of the Company, equivalent to an expected 80,667,286 ordinary shares to be issued to existing shareholders. Also according to the Resolution No. 01, the General Meeting of Shareholders of the Company approved the plan to issue shares under the employee stock option program for the Company and its subsidiaries, with the expected number of shares to be issued of 12,000,000 shares. As of the date of these consolidated financial statements, the Company has completed the issuance of these shares, thereby increasing the Company's share capital from VND 2,420,018,590,000 to VND 3,346,691,450,000.

(\*\*) The Company made appropriation of investment and development funds from undistributed earnings in accordance with the above Resolution No. 01.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	2,420,018,590,000	2,420,018,590,000
- Increase during the year	926,672,860,000	-
Ending balance	3,346,691,450,000	2,420,018,590,000

23.3 Shares

Currency: VND

	Quantity	
	Ending balance	Beginning balance
<b>Authorised shares</b>	<b>334,669,145</b>	<b>242,001,859</b>
<b>Issued shares</b>	<b>334,669,145</b>	<b>242,001,859</b>
Ordinary shares (*)	334,669,145	242,001,859
<b>Shares in circulation</b>	<b>334,669,145</b>	<b>242,001,859</b>
Ordinary shares (*)	334,669,145	242,001,859

Par value of outstanding share: VND 10,000 per share (31 December 2023: VND 10,000 per share).

(\*) Including 12,000,000 shares issued under the employee stock option program in 2024 according to the Resolution No. 01/2024/NQ-DHDCD dated 27 April 2024, which are subject to a 12-month transfer restriction from the completion date of the issuance.

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
<b>Gross revenue</b>	<b>13,739,362,734,289</b>	<b>11,241,164,150,311</b>
<i>In which:</i>		
Sale of finished goods	12,812,491,093,790	9,873,386,213,843
Sale of merchandise	643,731,246,437	598,492,951,047
Sale of real estates and construction services	283,140,394,062	769,284,985,421
<b>Deductions</b>	<b>(165,839,502,391)</b>	<b>(131,163,393,499)</b>
Trade discounts	(162,563,905,825)	(128,434,967,073)
Sales allowances	(278,803,021)	-
Sales return	(2,996,793,545)	(2,728,426,426)
<b>Net revenue</b>	<b>13,573,523,231,898</b>	<b>11,110,000,756,812</b>
<i>In which:</i>		
Sale of finished goods	12,646,651,591,399	9,742,222,820,344
Sale of merchandise	643,731,246,437	598,492,951,047
Sale of real estates and construction services	283,140,394,062	769,284,985,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**24. REVENUES (continued)**

**24.2 Finance income**

	Currency: VND	
	Current year	Previous year
Interest income and late payments	34,162,426,761	33,675,641,171
Foreign exchange gains	5,050,954,995	2,101,095,198
<b>TOTAL</b>	<b>39,213,381,756</b>	<b>35,776,736,369</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	Current year	Previous year
Cost of finished goods	10,896,142,715,886	9,061,072,507,956
Cost of merchandise	504,286,895,045	473,873,138,477
Cost of real estates and construction services	245,214,918,564	460,813,887,528
Reversal of provision for obsolete inventories	(5,566,521,832)	-
<b>TOTAL</b>	<b>11,640,078,007,663</b>	<b>9,995,759,533,961</b>

**26. FINANCE EXPENSES**

	Currency: VND	
	Current year	Previous year
Loan interest	263,668,549,326	261,799,262,786
Foreign exchange losses	2,499,135,094	671,218,028
Others	8,477,423,164	18,264,930,777
<b>TOTAL</b>	<b>274,645,107,584</b>	<b>280,735,411,591</b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>469,098,857,795</b>	<b>432,440,161,015</b>
- Labour costs	258,476,326,977	216,888,354,676
- Expenses for external services	95,705,638,562	125,335,242,949
- Depreciation expenses	36,919,002,165	33,177,879,576
- Tool and suppliers	19,103,950,358	19,838,845,590
- Others	58,893,939,733	37,199,838,224
<b>General and administrative expenses</b>	<b>391,719,812,986</b>	<b>356,355,906,770</b>
- Labour costs	228,797,126,767	207,436,244,368
- Depreciation expenses	54,695,731,456	58,395,651,467
- Expenses for external services	51,419,937,248	39,935,821,102
- Others	56,807,017,515	50,588,189,833
<b>TOTAL</b>	<b>860,818,670,781</b>	<b>788,796,067,785</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 28. OTHER INCOME

	Currency: VND	
	Current year	Previous year
Government grants	14,935,799,580	16,382,333,000
Gains from disposal of assets	3,186,235,476	663,465,574
Others	3,504,658,741	4,623,314,859
<b>TOTAL</b>	<b>21,626,693,797</b>	<b>21,669,113,433</b>

## 29. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	9,557,772,859,032	9,263,477,258,076
Labour costs	856,571,523,221	804,421,590,847
Depreciation	639,207,743,578	547,283,343,319
Expenses for external services	442,802,648,826	400,945,187,846
Others	353,967,729,016	358,926,397,404
<b>TOTAL</b>	<b>11,850,322,503,673</b>	<b>11,375,053,777,492</b>

## 30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 15% of taxable income for animal feed production, cultivation and processing in the agricultural and aquatic sectors and 20% for other activities, except for:

- Subsidiaries including Dabaco Nuclear Breeding Pig Company, Lac Ve Breeding Pig Company Limited, Dabaco Pig Raising Investment & Development Company limited, Dabaco Ha Nam Breeding Pig Company Limited, Dabaco Phu Tho Breeding Pig Company Limited, Dabaco Luong Tai Breeding Pig Company Limited, Dabaco Tuyen Quang Company Limited, Dabaco Breeding Chicken Company Limited, Dabaco Binh Phuoc Company Limited and Investment and Development Breed Processing Company are entitled to high-tech agricultural enterprise incentives with a tax rate of 10% and are exempt from corporate income tax for 4 years, with a 50% reduction in the tax payable for the next 9 years starting from the first year of taxable income according to Certificates of high-tech agricultural enterprises issued by the Ministry of Agriculture and Rural Development;
- Nasaco Ha Nam Animal Feed Company Limited, Dabaco Binh Phuoc Animal Feed Company Limited and Dabaco Thanh Hoa Company Limited are entitled to tax incentives for new investment projects in areas with difficult socio-economic conditions with a tax rate of 17% and are exempt from corporate income tax for 2 years, receive a 50% reduction in the tax payable for the next 4 years starting from the first year of taxable income according to the Investment Certificate.

For the year ended 31 December 2024, the corporate income tax rate applicable to the subsidiaries including Dabaco Nuclear Breeding Pig Company, Dabaco Pig Raising Investment & Development Company Limited, Dabaco Phu Tho Breeding Pig Company Limited and Dabaco Luong Tai Breeding Pig Company Limited is 5%.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**30. CORPORATE INCOME TAX (continued)**

The corporate income tax rate applicable to subsidiaries including Dabaco Breeding Chicken Company Limited, Dabaco Binh Phuoc Company Limited, Investment and Development Breed Processing Company and Lac Ve Breeding Pig Company Limited is 10%.

Nasaco Ha Nam Animal Feed Company Limited has an applicable tax rate of 8.5% for the year due to tax reduction and subsidiaries including Dabaco Ha Nam Breeding Pig Company Limited, Dabaco Tuyen Quang Company Limited and Dabaco Thanh Hoa Company Limited are exempted from tax.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**30.1 CIT expenses**

	Currency: VND	
	Current year	Previous year
Current tax expenses	107,594,297,295	72,742,017,137
Deferred tax income	(22,429,503,546)	-
<b>TOTAL</b>	<b>85,164,793,749</b>	<b>72,742,017,137</b>

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	854,248,546,204	97,749,211,352
Corporate income tax according to tax rate of each activities	118,055,069,327	36,355,491,666
In which:		
Tax rate of 15% for animal feed production activities	68,982,905,446	27,836,202,791
Tax rate of 20% for other activities	5,075,919,967	38,996,422,622
Tax incentive for livestock activities	43,996,243,914	(30,477,133,747)
Depreciation expenses in excess of the deductible limit	714,577,562	597,391,130
Non-deductible interest expenses	295,956,359	4,479,149,590
Non-deductible interest expenses in previous years deducted in current year	(4,779,841,545)	(1,390,795,363)
Tax exempted	(38,534,933,931)	(1,350,499,273)
Tax losses carried forward from previous years	(15,357,859,061)	(802,226,738)
Unrecognized deferred tax related to taxable losses	23,700,474,670	35,003,363,405
Other increase/(decrease)	1,071,350,368	(149,857,280)
<b>CIT expenses</b>	<b>85,164,793,749</b>	<b>72,742,017,137</b>

**30.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**30. CORPORATE INCOME TAX (continued)**

**30.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Unbilled trade discounts	22,429,503,546	-		
	22,429,503,546	-		
<b>Net deferred tax assets</b>	22,429,503,546	-	22,429,503,546	-
<b>Net deferred tax credit to consolidated income statement</b>			22,429,503,546	-

**30.4 Unrecognised deferred tax assets**

**Tax losses carried forward**

The Group is entitled to carry tax loss forward to offset against taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 564,383,950,975 (31 December 2023: VND 562,307,867,890) available for offset against future taxable income. These are estimated tax losses as per subsidiaries' corporate income tax declarations and have not been audited by the tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised as at 31 December 2024 because future taxable income cannot be ascertained.

**Interest expenses exceeding the prescribed threshold**

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expenses incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses of VND 58,986,790,181 (31 December 2023: VND 101,996,398,820). These are estimated non-deductible interest expenses as per the subsidiaries' corporate income tax declarations and have not been audited by the tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised as at 31 December 2024 because future taxable income cannot be ascertained.



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### 31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have significant transactions with the Group during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Transec Joint Stock Company	Associates
Dabaco Food Processing Joint Stock Company	Associates
Mr Nguyen Nhu So	Chairman of the Board of Director
Mr Nguyen Khac Thao	Deputy Chairman the Board of Director cum General Director
Ms Nguyen Thi Thu Huong	Member of the Board of Director cum Deputy General Director
Mr Nguyen The Tuong	Member of the Board of Director cum Deputy General Director
Mr Nguyen Hoang Nguyen	Member of the Board of Director
Mr Le Quoc Doan	Member of the Board of Director
Ms Nguyen Thanh Huong	Member of the Board of Director
Mr Hoang Nguyen Hoc	Member of the Board of Director
Mr Bui Van Hoan	Member of the Board of Director
Mr Nguyen Van Tue	Deputy General Director
Mr Hoang Van Chung	Deputy General Director
Mr Le Minh Tuan	Deputy General Director
Mr Do Viet Quan	Deputy General Director
Mr Pham Van Hoc	Deputy General Director
Ms Le Thi Minh Thu	Deputy General Director
Ms Bui Hai Huyen	Deputy General Director until 1 February 2024
Ms Nguyen Thi Hue Minh	The Chief of the Board of Directors Office, who is authorized to disclose information and also responsible for corporate governance
Mr Ho Sy Quy	Head of Board of Supervision
Mr Nguyen Thanh Ha	Member of Board of Supervision
Ms Nguyen Thi Bich	Member of Board of Supervision
Ms Dinh Thi Minh Thuan	Head of Internal Audit Function
Ms Nguyen Thi Thu Huong	Member of Internal Audit Function
Mr Nguyen Xuan Quang	Member of Internal Audit Function
Ms Nguyen Thi Thanh Huyen	Chief Accountant

Significant transactions with related parties in current year and prior year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Transec Joint Stock Company	Associates	Providing transportation services	83,558,251,154	37,426,578,904
		Allocation of asset usage costs	-	451,876,894
		Dividends	2,000,000,000	2,000,000,000
Dabaco Food Processing Joint Stock Company	Associates	Providing goods	402,077,252	-

#### *Terms and conditions of transactions with related parties*

The Group allocates asset usage costs to the associates based on the actual depreciation expenses of assets. The Group uses services from related parties on the basis of contractual agreements.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

		Currency: VND	
Related parties	Relationship	Ending balance	Beginning balance
<b>Other receivables from key management member on the transfer of shares in an associate (Note 7.1)</b>		1,000,000,000	1,000,000,000
		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Short-term trade payables (Note 17.1)</b>			
Transeo Joint Stock Company	Associate	14,304,537,210	9,428,151,504
Dabaco Food Processing Joint Stock Company	Associate	402,077,252	-
		<b>14,706,614,462</b>	<b>9,428,151,504</b>

Remuneration of members of the Board of Directors and management:

		Currency: VND	
Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Nhu So	Chairman of the Board of Director	2,729,701,000	1,933,309,000
Mr Nguyen Khac Thao	Deputy Chairman the Board of Director cum General Director	1,784,700,000	1,330,309,000
Ms Nguyen Thi Thu Huong	Member of the Board of Director cum Deputy General Director	1,329,700,000	848,309,000
Mr Nguyen The Tuong	Member of the Board of Director cum Deputy General Director	1,329,700,000	848,309,000
Mr Hoang Van Chung	Deputy General Director	1,100,000,000	1,052,129,000
Mr Nguyen Hoang Nguyen	Member of the Board of Director	945,000,000	521,704,000
Mr Le Quoc Doan	Member of the Board of Director	963,849,000	542,216,481
Ms Nguyen Thanh Huong	Member of the Board of Director	320,000,000	240,000,000
Mr Hoang Nguyen Hoc	Member of the Board of Director	320,000,000	240,000,000
Mr Bui Van Hoan	Member of the Board of Director	320,000,000	241,000,000
Mr Pham Van Hoc	Deputy General Director	909,700,000	848,309,000
Mr Nguyen Van Tue	Deputy General Director	909,700,000	848,309,000
Mr Le Minh Tuan	Deputy General Director	909,700,000	848,309,000
Mr Do Viet Quan	Deputy General Director	909,700,000	848,309,000
Ms Le Thi Minh Thu	Deputy General Director	909,700,000	650,219,000
Ms Bui Hai Huyen	Deputy General Director (resigned on 1 February 2024)	85,000,000	425,045,000
<b>TOTAL</b>		<b>15,776,150,000</b>	<b>12,265,785,481</b>

Salaries and operating expenses of the Board of Supervision:

	Currency: VND	
	Current year	Previous year
Salaries and operating expenses of the Board of Supervision	966,025,000	844,960,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 32. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations.

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	769,083,752,455	25,007,194,215
Distribution to bonus and welfare fund	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>769,083,752,455</b>	<b>25,007,194,215</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (*)	292,846,139	276,241,930
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>292,846,139</b>	<b>276,241,930</b>
Basic earnings per share	2,626	91
Diluted earnings per share	2,626	91

(\*) Weighted average number of ordinary shares for basic earnings for the year 2023 was restated to reflect the effect of the right issue of shares to existing shareholders in 2024.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

### 33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

#### *Business segment*

All of the main business activities of the Group are conducted within the territory of the Socialist Republic of Vietnam.

The following tables present revenue, expenses and profit and certain assets and liability information regarding the Group's business segment:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

33. SEGMENT INFORMATION (continued)

As at 31 December 2024 and for the year then ended:

Currency: VND

	Animal feed and raw materials for animal feed production	Trading in real estate and construction services and other activities	Breeding and food processing	Adjustment and elimination	Total
<b>Revenue</b>					
Net revenue from external sales and services	6,339,058,102,026	283,140,394,062	6,951,324,735,810	-	13,573,523,231,898
Net revenue from inter-segment sales	7,802,823,896,276	49,325,114,296	2,223,249,422,982	(10,075,398,433,554)	-
<b>Total revenue</b>	<b>14,141,881,998,302</b>	<b>332,465,508,358</b>	<b>9,174,574,158,792</b>	<b>(10,075,398,433,554)</b>	<b>13,573,523,231,898</b>
<b>Results</b>					
Profit before tax	441,530,779,280	26,576,398,462	374,340,865,444	11,800,503,018	854,248,546,204
Corporate income tax expenses	(90,903,746,632)	(5,324,483,800)	(11,366,066,863)	-	(107,594,297,295)
Deferred tax income	22,429,503,546	-	-	-	22,429,503,546
Net profit after tax	373,056,536,194	21,251,914,662	362,974,798,581	11,800,503,018	769,083,752,455
<b>Other segment information</b>					
Capital expenditure	121,132,943,541	3,522,197,883	662,500,924,266	-	787,156,065,690
Depreciation	210,098,579,794	12,104,909,893	417,004,253,891	-	639,207,743,578
<b>Assets and liabilities</b>					
<b>Total assets</b>	8,720,647,398,133	2,108,132,499,555	6,629,455,158,453	(3,336,679,228,544)	14,121,555,827,597
Segment assets	8,720,647,398,133	2,108,132,499,555	6,629,455,158,453	(5,263,032,120,557)	12,195,202,935,594
Unallocated assets (*)				1,926,352,892,013	1,926,352,892,013
<b>Total liabilities</b>	5,677,624,699,976	566,009,952,473	6,882,845,647,376	(5,771,004,172,129)	7,355,476,127,696
Segment liabilities	5,677,624,699,976	566,009,952,473	6,882,845,647,376	(5,771,004,172,129)	7,355,476,127,696

(\*) Unallocated assets mainly include cash, cash equivalents and financial investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

33. SEGMENT INFORMATION (continued)

As at 31 December 2023 and for the year then ended:

Currency: VND

	Animal feed and raw materials for animal feed production	Trading in real estate and construction services and other activities	Breeding and food processing	Adjustment and elimination	Total
<b>Revenue</b>					
Net revenue from external sales and services	5,610,442,965,726	769,284,985,421	4,730,272,805,665	-	11,110,000,756,812
Net revenue from inter-segment sales	7,162,490,901,975	59,810,922,418	2,164,686,272,461	(9,386,988,096,854)	-
<b>Total revenue</b>	<b>12,772,933,867,701</b>	<b>829,095,907,839</b>	<b>6,894,959,078,126</b>	<b>(9,386,988,096,854)</b>	<b>11,110,000,756,812</b>
<b>Results</b>					
Profit before tax	242,366,549,684	210,911,252,647	(515,463,875,398)	159,935,284,419	97,749,211,352
Corporate income tax expense	(29,747,440,974)	(42,182,250,530)	(812,325,633)	-	(72,742,017,137)
Net profit after tax	212,619,108,710	168,729,002,117	(516,276,201,031)	159,935,284,419	25,007,194,215
<b>Other segment information</b>					
Capital expenditure	192,057,795,650	9,978,050,614	297,971,410,671	-	500,007,256,935
Depreciation	210,217,013,965	10,921,483,287	326,144,846,067	-	547,283,343,319
<b>Assets and liabilities</b>					
<b>Total assets</b>	10,042,389,255,195	1,382,263,874,002	5,998,344,965,369	(4,411,293,836,694)	13,011,704,257,872
Segment assets	10,042,389,255,195	1,382,263,874,002	5,998,344,965,369	(5,612,875,059,862)	11,810,123,034,704
Unallocated assets (*)				1,201,581,223,168	1,201,581,223,168
<b>Total liabilities</b>	7,059,009,175,742	721,074,036,934	6,573,913,208,475	(6,008,527,020,725)	8,345,469,400,426
Segment liabilities	7,059,009,175,742	721,074,036,934	6,573,913,208,475	(6,008,527,020,725)	8,345,469,400,426

(\*) Unallocated assets mainly include cash, cash equivalents and financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**34. COMMITMENTS AND CONTINGENT LIABILITIES**

*Operating lease commitment*

As at the balance sheet date, the future lease payments related to the land lots used for production plants, offices, leasing barns, livestock farms and for real estate projects under operating lease contracts are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	88,958,839,511	88,037,227,502
From 1 to 5 years	140,841,489,467	137,155,041,431
More than 5 years	363,241,509,020	451,021,055,960
<b>TOTAL</b>	<b>593,041,837,998</b>	<b>676,213,324,893</b>

*Commitment related to recycling packaging*

According to Decree No. 08/2022/ND-CP dated 10 January 2022 ("Decree 08") and Decree No. 05/2025/ND-CP ("Decree 05") dated 6 January 2025 of the Government amending and supplementing several articles of Decree No. 08 detailing certain provisions of the Law on Environmental Protection dated 17 November 2020, the Company and certain subsidiaries are obligated to recycle packaging produced from its business activities or pay recycling fees to the State from 1 January 2024. On 28 February 2025, the Ministry of Natural Resources and Environment issued the Circular No. 07/2025/TT-BTNMT detailing the calculation and applicable recycling fees for companies that pay recycling fees. As of the date of these consolidated financial statements, the Group is in the process of calculating and determining the recycling obligations for the products and packaging that the Company and its subsidiaries have produced and sold in the market.

*Commitment related to the investment costs for the construction of the Oil Production Factory project phase 2*

As at 31 December 2024, the Group has commitments related to the construction and development of the Oil Production Factory project phase 2 with a total estimated value of VND 311 billion.

**35. OFF BALANCE SHEET ITEMS**

	Ending balance	Beginning balance
Foreign currencies		
- USD	17,790.48	363,403.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**36. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Bac Ninh, Vietnam

21 March 2025



Preparer  
Nguyen Thi Ngan



Chief Accountant  
Nguyen Thi Thanh Huyen



Chairman of the Board of Director  
Nguyen Nhu So