



20 YEARS OF STEADY PROGRESS

SHAPING THE FUTURE

2024 ANNUAL REPORT



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20 YEARS OF STEADY PROGRESS – SHAPING THE FUTURE

Message

From The Board of Directors



Mavin committed to delivering value, embracing sustainability, and shaping the future of agriculture. We will continue to innovate, towards a more prosperous and sustainable future.

Dear Shareholders, Partners, and Valued Stakeholders,

As we celebrate the 20th anniversary of Mavin Group in 2024, we take this opportunity to reflect on our journey, acknowledge our achievements, and set our sights on the future. Over the past two decades, Mavin has transformed from a small joint venture into one of Vietnam's leading agribusiness enterprises. Our integrated **"From Farm to Table"** value chain—spanning feed, farming, and food production—has positioned us as a key player in the industry, ensuring high-quality, safe, and sustainable agricultural products for millions of consumers.

Navigating a Challenging but Promising Landscape

The global economic environment in 2024 has presented both opportunities and challenges. Rising input costs, supply chain disruptions, and shifts in consumer demand have required businesses to be more agile than ever. Despite these headwinds, the Vietnamese agricultural sector remains resilient.

At Mavin, we have successfully navigated these market dynamics, leveraging our expertise in sustainable agriculture, technological innovation, and digital transformation. Our commitment to operational efficiency and cost optimization has allowed us to maintain profitability and achieve key business objectives, despite fluctuating economic conditions.

Commitment to Sustainable Growth and ESG Principles

Sustainability is at the core of our business strategy. In 2024, we have taken significant steps to integrate Environmental, Social, and Governance (ESG) principles into every aspect of our operations.

- **Environmental Responsibility:** Mavin continues to invest in green technologies, waste management solutions, and sustainable sourcing to minimize our environmental footprint.

- **Social Commitment:** We have strengthened our employee development programs, community engagement initiatives, and food safety standards, ensuring that we contribute positively to society.

- **Governance Excellence:** Transparency, accountability, and ethical leadership remain fundamental to our governance framework, allowing us to maintain strong relationships with investors and partners.

Our ESG efforts are not just compliance-driven but are deeply embedded in our long-term vision. By adopting a circular economy approach, we aim to create more sustainable farming ecosystems, reduce waste, and promote responsible resource utilization.

Driving Innovation and Digital Transformation

In an increasingly digital world, innovation is key to competitiveness. Mavin is accelerating its digital transformation strategy, with investments in:

- Smart farming technologies to improve livestock health and productivity.
- Automated production systems to enhance efficiency and quality control.
- Blockchain-based traceability solutions to provide consumers with greater confidence in food safety and product origin.

By embracing cutting-edge technologies, we aim to optimize production, reduce costs, and enhance product transparency, strengthening trust with consumers and business partners.

People: The Heart of Our Success

At the heart of Mavin's growth lies our people - our employees, farmers, and partners. In 2024, we have placed even greater emphasis on talent development, leadership training, and workplace well-being. Through various training programs and career advancement initiatives, we continue to empower our workforce, ensuring that they remain adaptable, innovative, and engaged in our shared mission.

Looking Ahead: A Bold Vision for the Future

As we enter our third decade, we remain steadfast in our commitment to:

- Expanding large-scale farm-to-food ecosystems, integrating agriculture with sustainable food processing and waste management.
- Growing our presence in high-value markets, with a focus on food processing and premium livestock production.
- Doubling our scale and EBITDA by 2027, through strategic investments, market expansion, and efficiency improvements.
- Exploring new opportunities, including aquaculture, eggs, and poultry, to diversify our portfolio and enhance food security.
- Preparing for an IPO within the next 3-4 years, attracting investors who share our vision for sustainable agribusiness growth.

These ambitions require a collective effort - from our leadership team, employees, and strategic partners - to build a future-ready Mavin that is innovative, sustainable, and globally competitive.

A Message of Gratitude

On behalf of the Board of Directors, I would like to express my deepest gratitude to our employees, customers, partners, and shareholders for their unwavering trust and support. Your belief in Mavin has been the driving force behind our achievements, resilience, and continued growth.

As we celebrate 20 years of excellence, we remain committed to delivering value, embracing sustainability, and shaping the future of agriculture. Together, we will continue to innovate, lead, and grow-towards a more prosperous and sustainable future.

Chairman



David John Whitehead





GENERAL INFORMATION ABOUT MAVIN GROUP

MAVIN GROUP JOINT STOCK COMPANY

Head Office:	Bo Thoi Town, Dong Tien Commune, Khoai Chau District, Hung Yen Province, Vietnam
Contact Address:	8th Floor, Hudland Tower, No. 6 Nguyen Huu Tho, Hoang Liet Ward, Hoang Mai District, Hanoi, Vietnam
Phone:	+84 243 0233 666
Email:	info@mavin-group.com
Website:	www.mavin-group.com
Business Registration Certificate No.	0900841823 Issued on: July 3, 2012 Issuing Authority: Department of Planning and Investment of Hung Yen Province
Charter Capital:	VND 858,951,960,000

MAIN BUSINESS ACTIVITIES



**Animal feed
production**



**Pig
farming**



**Food
processing**



**Veterinary
medicine**

Mavin Group is a leading enterprise in Vietnam's Agri-Food sector, having successfully developed a fully integrated "Farm to Table" value chain, delivering the closed 3F model: Feed – Farm – Food to the Vietnamese market.

Mavin Group originated from Austfeed Joint Venture Company—a partnership between Vietnam and Australia—starting with an animal feed factory in Hung Yen Province established in 2004. Over the past 20 years, Mavin has solidified its position in the market, widely recognized and trusted by livestock farmers, and has consistently been one of the most sustainably growing companies in both output and quality.

Building on its success in animal feed production, Mavin expanded into other sectors such as pig breeding, veterinary medicine, and food processing. Today, the Group offers comprehensive Agri-Food solutions. Mavin's products reach millions of consumers across Vietnam and neighboring countries in the region.

With a vision to participate in the global value chain and bring Vietnamese agricultural products to the world, Mavin continuously innovates and applies the latest, environmentally friendly technologies to create efficient livestock production and deliver food products that meet hygiene and safety standards and are traceable at any point in the supply chain.

Alongside business operations, Mavin remains committed to contributing to the State budget, participating in social support activities, raising environmental awareness, and fostering sustainable development for the community and society. As a leading Agri-Food enterprise in Vietnam, Mavin is determined to contribute to building a sustainable Vietnamese agriculture sector.

vision

- To become a leading enterprise in delivering efficient and professional agricultural products and services.
- To create superior products and services through continuous research and development.
- To develop and apply environmentally friendly production systems.
- To deliver sustainable value to customers, partners, employees, and shareholders.



mission

To become a provider
of comprehensive solutions
for safe food.



core values

- **FOR CONSUMERS**
To become a trusted brand that meets expectations in terms of quality, safety, and convenience.
- **FOR CUSTOMERS**
To become the most reliable partner, offering advanced products and services.
- **FOR THE COMMUNITY**
To be a responsible enterprise that actively protects the environment.
- **FOR EMPLOYEES**
To provide a safe, friendly, and healthy workplace where people aspire to work.
- **FOR PARTNERS**
To offer stable output, effective guidance, risk prevention, environmental protection, and safe farming solutions for our contract farming system.
- **FOR SHAREHOLDERS**
To generate sustainable profits and maintain sound financial health in alignment with the Company's Vision and Values.

history of establishment & development

2004 - 2010

Established Austfeed Joint Venture Company and invested in the construction of three animal feed mills in Hung Yen and Binh Dinh provinces.

2011

Developed a nucleus pig breeding farm in Hung Yen, officially expanding into pig farming and the supply of breeding pigs.

2012

Became a strategic shareholder of Cai Lay Veterinary Pharmaceutical Joint Stock Company (with a manufacturing plant in Tien Giang Province).

2013

Established Mavin Food Joint Venture Company, specializing in the production of processed meat products (factory located in Ha Nam Province).

2016

Invested in a second nucleus pig breeding farm in Binh Dinh Province and launched the fourth animal feed processing plant in Nghe An Province.

2017

Restructured its organizational model and transitioned into a Group structure.

2018

Commissioned the fifth animal feed processing plant in Dong Thap Province. Mavin became the first company in Vietnam to successfully export pork products abroad.

2019

Launched a 5-year digital transformation program (2019–2023), with a vision to become the most innovative digital enterprise in Vietnam's agriculture sector. In the same year, Mavin was honored with a Certificate of Merit from the Prime Minister of Vietnam for its achievements in livestock restructuring, new rural development, and contributions to the agricultural sector.

2020 - 2021

Completed the implementation of the SAP S/4HANA ERP system for enterprise-wide resource planning across the Farm - Feed - Food - Vet sectors.

2022

The International Finance Corporation (IFC), a member of the World Bank Group, officially became a strategic shareholder of Mavin Group with an investment of USD 52 million.

2023

Invested in and commissioned large-scale integrated livestock complexes-eco-friendly, high-tech mega farms-in Nghe An, Gia Lai, and Dong Thap provinces.

2024

Became the first company in the agriculture sector in Vietnam to publish a standalone Sustainability Development Report and the first in the country to successfully secure a green loan from HSBC.



awards and certifications

- Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for achievements in restructuring the agricultural sector and building new rural areas during the period 2014–2019.
- Certificate of Commendation as an Exemplary Enterprise in Agricultural Value Chain Linkage in 2017, awarded by the Ministry of Agriculture and Rural Development of Vietnam.
- Emulation Flag and Certificate of Merit from the People's Committees of Hung Yen and Nghe An Provinces in 2024, recognizing Mavin as the most outstanding enterprise in the provinces' emulation movements.
- Top 500 Largest Enterprises in Vietnam – VNR500 from 2013 to 2024.
- Top 10 Most Reputable Animal Feed Companies.
- Saigon Times CSR Award 2024 for Corporate Social Responsibility.
- Top Agrifood Group in Vietnam 2023.
- Top 10 Most Innovative and Efficient Businesses in Vietnam 2023 – High-Tech Agriculture Sector, awarded by Viet Research and Vietnam Investment Review.
- Asean Innovation Award 2021.
- Asian Feed Miller Sustainability Award 2019.
- Best Performing Company in Vietnam 2018.
- Golden Dragon Award for Outstanding Foreign-Invested Enterprise from 2014 to 2022.
- FAST500 – Top 500 Fastest-Growing Enterprises in Vietnam from 2013 to 2017.
- Global S.L.P certification by Bureau Veritas for Mavin Group's pig farms located in Anh Son District (Nghe An Province) and Kbang District (Gia Lai Province).
- Global G.A.P certification for Compound Feed Manufacturing (CFM) standards in the animal feed sector (Mavin Austfeed Nghe An Co., Ltd.).
- ISO 9001:22000 and HACCP certifications for the food processing sector.
- WHO-GMP certification for the veterinary pharmaceutical sector





MAVIN ANH SON

Major livestock farm development projects under implementation

Environmentally friendly production technologies aimed at reducing the consumption of natural resources, with the application of cutting-edge global technologies in livestock farming:

- Zero-discharge underground housing systems designed for disease prevention and water conservation
- Automated feeding systems to ensure accurate nutritional management

Modern environmental treatment systems:

- **WASTEWATER:** Advanced wastewater treatment systems meeting eco-friendly standards; 100% of treated water is reused within the project area
- **SOLID WASTE:** Waste treatment systems aim for Net Zero emissions. Solid waste is separated and directed into biogas systems, which support organic fertilizer production

Smart farming with digital transformation: Mavin is the first livestock enterprise in the market to implement SAP S/4HANA Enterprise Resource Planning (ERP) system for digital transformation and smart farm management

Animal welfare standards: Livestock are maintained in optimal physical and psychological conditions, meeting modern animal welfare standards

The E&S training and monitoring program has been thoroughly established and strictly implemented.

MAVIN ANH SON HIGH-TECH BREEDING CENTER

Location: Hung Son Commune, Anh Son District, Nghe An Province

Total Area: 95.9 hectares

Designed Capacity: 10,000 grandparent (GP) sows, 125,000 piglets per year

Output: Breeding piglets

Operational Standard: Global GAP – GLOBAL S.L.P. version, certified by Bureau Veritas

MAVIN KBANG

MAVIN KBANG HIGH-TECH BREEDING CENTER

Location: So Pai Commune, Kbang District, Gia Lai Province
 Total Area: 62.23 hectares
 Designed Capacity: 4,000 grandparent (GP) sows, 100,000 piglets per year
 Output: Breeding piglets
 Operational Standard: Global GAP – GLOBALS.L.P. version, certified by Bureau Veritas

MAVIN MY LONG HIGH-TECH BREEDING CENTER

Location: Hamlet 4, My Long Commune, Cao Lanh District, Dong Thap Province
 Total Area: 455,534.6 m²
 Designed Capacity: 3,000 GP sows and 70,000 commercial pigs per year

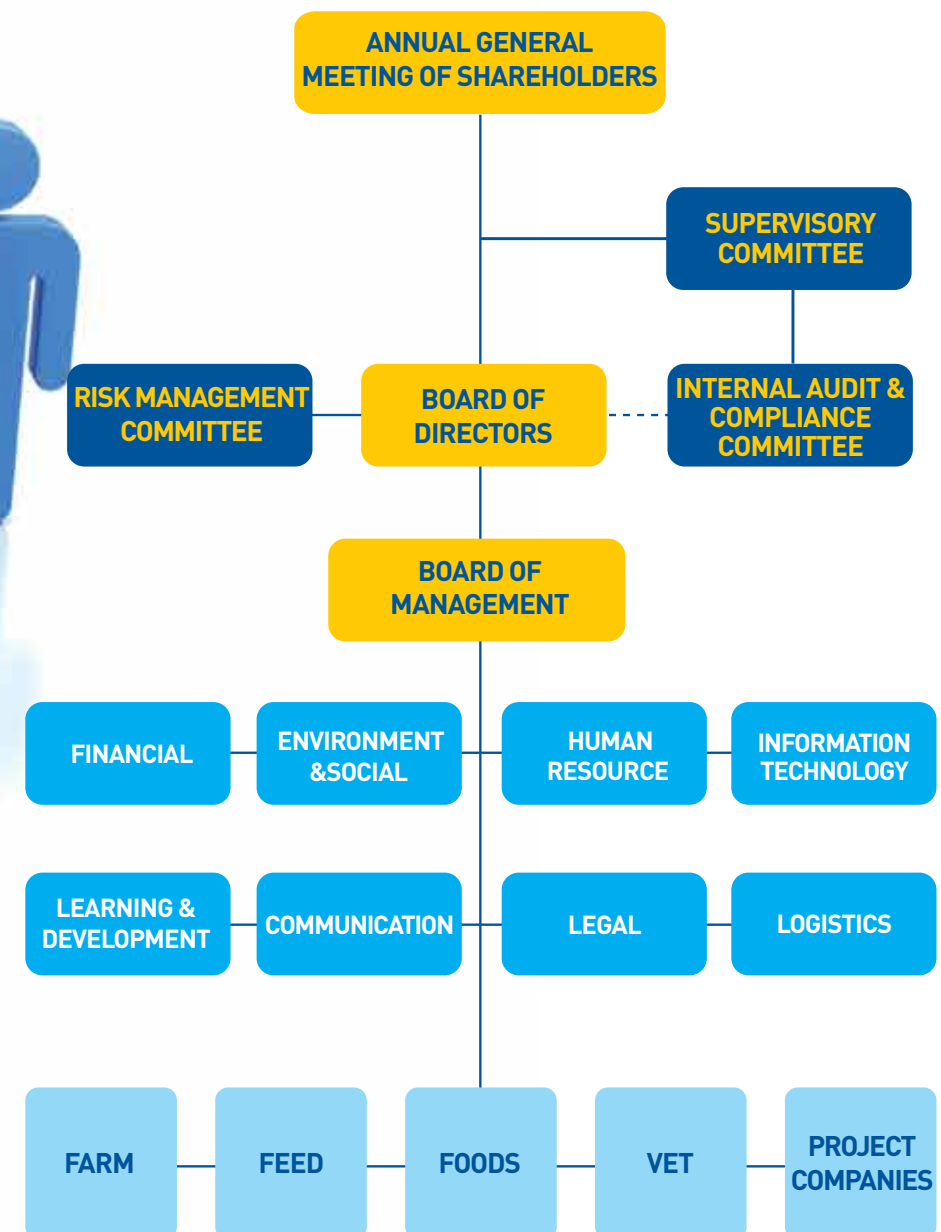
MAVIN MY LONG



Organizational
structure and
personnel

ORGANIZATIONAL STRUCTURE

Mavin Group operates under the model of a Joint Stock Company, with a governance structure consisting of: General Meeting of Shareholders, Board of Directors, Supervisory Board, Board of General Directors, functional departments, subsidiaries, manufacturing plants, and farms.



BOARD OF DIRECTORS AND EXECUTIVES



Mr. DAVID JOHN WHITEHEAD



Mr. DAO MANH LUONG



Mr. ADAM DAVID SACK



Mr. NGUYEN ANH TUAN



Mr. DAO MANH HOA

Chairman of the Board of Directors

Mr. DAVID JOHN WHITEHEAD

Nationality

Australia

Career History

1994

Advisor to the Minister of Transport & Defense of Australia

1994 to 2004 (in Australia):

Advisor to the Vice Chancellor of RMIT University;

Business Director at Monash University;

Director of Corporate Clients Division at Box Hill Institute of Technology.

2004

Joined Austfeed Vietnam

Current Position at Mavin

Chairman of the Board of Directors

Other Positions Held

Director on Auscham Board of Directors

Member of the Management Board of the Vietnam Business Forum (VBF)

Member of the Board of Directors

Mr. ADAM DAVID SACK

Nationality

United Kingdom

Current Position at Mavin

Member of the Board of Directors

Other Positions

Investment Director, IFC Asset Management Company

Member of the Board of Directors

Mr. NGUYEN ANH TUAN

Nationality

Vietnam

Professional Qualifications

Master's Degree in Marketing

Career Background

From 1995 to 1998:

Worked at TN Development Co., Ltd;

From 1998 to 2005:

Worked at Vinapon Joint Venture Company;

From 2008 to 2013:

Worked at HUD.VN Social Housing Development JSC;

From 2013 to present:

Deputy Director of Mavin Food Joint Venture Company;

Deputy General Director of Mavin Group JSC

Current Positions at Mavin

Member of the Board of Directors

Deputy General Director

Vice Chairman of the Board of Directors

Mr. DAO MANH LUONG

Nationality

Vietnam

Professional Qualifications

Doctor of Business Administration, Temple University, Philadelphia, USA;

Master of Finance and International Trade, Leeds

Beckett University, United Kingdom;

Bachelor of International Economics, National Economics University, Vietnam;

Bachelor's Degree in English, Hanoi University, Vietnam.

Career Background

2000–2003

Vietnam Country Director, Brilliant Alternatives Inc., USA;

2004–Present

Director, Mavin Austfeed Joint Stock Company, Vietnam;

Currently

General Director, Mavin Group Joint Stock Company.

Current Positions at Mavin

Vice Chairman of the Board of Directors

General Director

Member of the Board of Directors

Mr. DAO MANH HOA

Nationality

Vietnam

Professional Qualifications

Master's Degree in Business Administration

Bachelor's Degree in Accounting

Career Background

From 2007 to present

Employed at Austfeed Vietnam Joint Stock Company

Deputy General Director of Mavin Group JSC

Current Positions at Mavin

Member of the Board of Directors

Deputy General Director

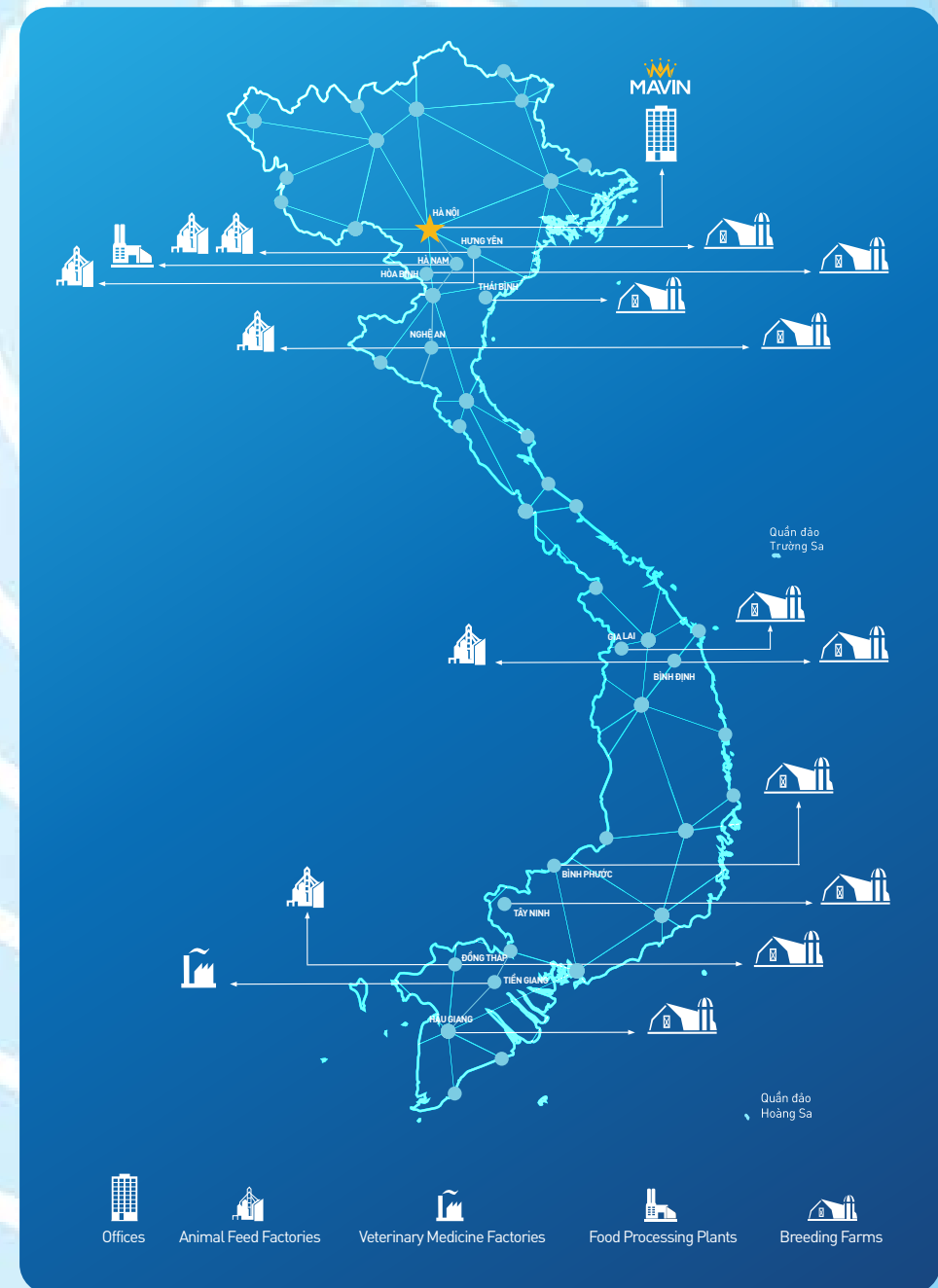
Member Companies

- 1 **MAVIN FARM JOINT STOCK COMPANY** **TIN: 0901011896**
Head Office: 4th Floor, Hudland Tower, No. 6 Nguyen Huu Tho, Hoang Liet Ward, Hoang Mai District, Ha Noi.
- 2 **MAVIN AUSTFEED JOINT STOCK COMPANY** **TIN: 0900235251**
Animal Feed Processing Factory: Bo Thoi Market, Dong Tien Commune, Khoai Chau District, Hung Yen Province.
Aquatic Feed Processing Factory: Luong Hoi Village, Luong Bang Town, Kim Dong District, Hung Yen Province.
- 3 **MAVIN AUSTFEED NGHE AN COMPANY LIMITED** **TIN: 2901793005**
Animal Feed Processing Factory: Area B - Nam Cam Industrial Zone, Southeast Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province.
- 4 **AUSTFEED BINHDINH COMPANY LIMITED** **TIN: 4100984795**
Animal Feed Processing Factory: Lot L1-4, Nhon Hoi Industrial Zone (Area B), Nhon Hoi Economic Zone, Quy Nhon City, Binh Dinh Province.
- 5 **MAVIN AUSTFEED JOINT VENTURE COMPANY** **TIN: 1402031401**
Animal Feed Processing Factory: Cai Tau Ha Industrial Cluster, An Nhon Commune, Chau Thanh District, Dong Thap Province.
- 6 **CAI LAY VETERINARY PHARMACEUTICAL JSC** **TIN: 1200505472**
Veterinary Medicine Production Factory: Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province.
- 7 **MAVIN FOODS JOINT VENTURE COMPANY** **TIN: 0700631628**
Food Processing Factory: Lot E6, Dong Van II Industrial Zone, Duy Minh Ward, Duy Tien Town, Ha Nam Province.
- 8 **MAVIN HOA BINH AQUACULTURE COMPANY LIMITED** **TIN: 5400498075**
Dung Village, Hien Luong Commune, Da Bac District, Hoa Binh Province.

- 9 **MAVIN LOGISTICS JOINT VENTURE COMPANY LIMITED** **TIN: 0901021598**
Bo Thoi Market, Dong Tien Commune, Khoai Chau District, Hung Yen Province.
- 10 **MAVIN MY LONG COMPANY LIMITED** **TIN: 1402082212**
Hamlet 4, My Long Commune, Cao Lanh District, Dong Thap Province.
- 11 **KBANG CHICKFARM BREEDING ONE MEMBER CO., LTD** **TIN: 5901135516**
Village 2, Lo Ku Commune, Kbang District, Gia Lai Province.
- 12 **KBANG FARM ONE MEMBER COMPANY LIMITED** **TIN: 5901135509**
To Kor Village, Sor Pai Commune, Kbang District, Gia Lai Province.
- 13 **MAVIN ANH SON COMPANY LIMITED** **TIN: 2901881974**
Hop Tien Village, Hung Son Commune, Anh Son District, Nghe An Province.
- 14 **MAVIN NAM DU COMPANY LIMITED** **TIN: 1702170942**
Hon Hang Island, An Son Commune, Kien Hai District, Kien Giang Province.
- 15 **MAVIN MAI SON COMPANY LIMITED** **TIN: 5500641843**
Mai Son Industrial Zone, Muong Bang Commune, Mai Son District, Son La Province.
- 16 **MAVIN LAI CHAU COMPANY LIMITED** **TIN: 6200117711**
San Bay Village, Phuc Than Commune, Than Uyen District, Lai Chau Province.
- 17 **MAVIN NHU XUAN COMPANY LIMITED** **TIN: 2803021272**
Doan Trung Village, Thanh Lam Commune, Nhu Xuan District, Thanh Hoa Province.
- 18 **MAVIN FOODS JOINT STOCK COMPANY** **TIN: 0901136687**
Bo Thoi Market, Dong Tien Commune, Khoai Chau District, Hung Yen Province.

OPERATIONAL NETWORK

With a continuous focus on growth and business expansion, Mavin's products are now present and distributed across all 63 provinces and cities in Vietnam. Through a wide-reaching network of thousands of agents and distributors - constantly increasing in both quantity and quality - Mavin effectively delivers its high-quality products to farmers and consumers across the country with ease and convenience





PRODUCTION AND BUSINESS PERFORMANCE IN 2024



Industry and Market Overview

In 2024, the global economy continued to face complex fluctuations due to the impact of a global economic downturn, geopolitical tensions, and the prolonged aftermath of the COVID-19 pandemic. These factors have exerted significant pressure on the agri-food sector, altering consumer demand, disrupting supply chains, and increasing the cost of raw materials.

In Vietnam, agriculture-particularly livestock farming, food production, and veterinary medicine-continues to play a vital role in the national economy, contributing significantly to GDP. However, enterprises in the sector must confront numerous challenges and opportunities, including:

- Low global agricultural commodity prices, affecting farmers' incomes & production costs.
- Reduced food consumption due to inflationary pressures and consumers' tightening spending.
- Persistent risks of livestock diseases, especially African Swine Fever (ASF) & avian influenza.
- Growth in the processed food industry: Consumers increasingly prioritize products with clear traceability and guaranteed food safety.
- Rising levels of corporate consolidation, as smaller companies face financial difficulties and larger corporations expand via mergers and acquisitions (M&A).

Despite these challenges, Vietnam's agri-food market still holds great potential, thanks to increasing demand for clean, safe, and

sustainable food and supportive government policies for the agriculture sector.

INDUSTRY DEVELOPMENT TRENDS.

The market is evolving rapidly, requiring enterprises in the sector to transform their business models, adopt new technologies, and meet emerging consumer demands. Key development trends include:

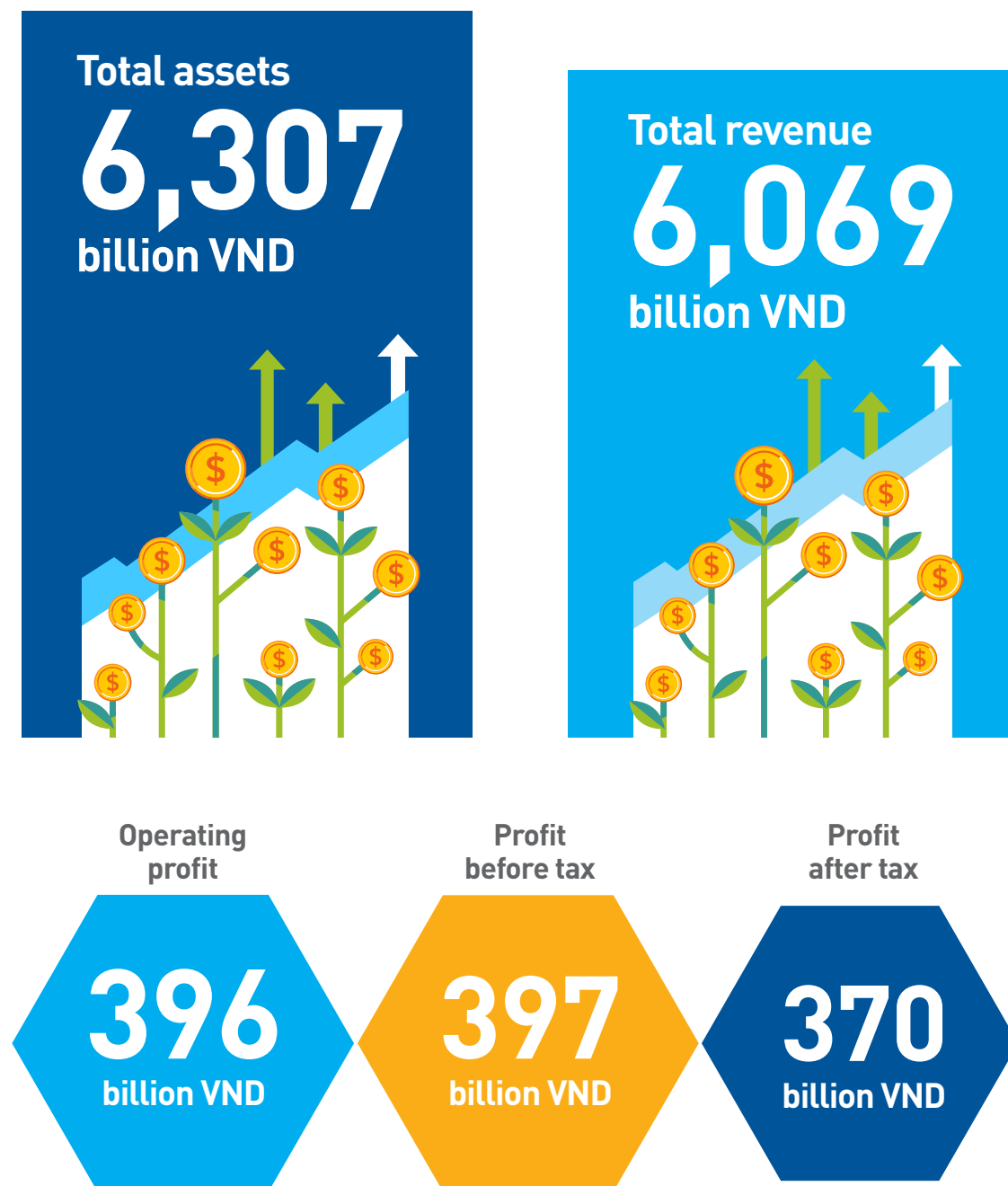
- **Increasing application of technology in agricultural production**
- **Consumer shift towards safe and sustainable food.**
- **Development of circular economy models in livestock farming.**
- **Continued trend of consolidation and M&A within the sector.**
- **Strengthening the export of processed food products.**

2024 presents both challenges and opportunities for the agri-food industry. In this context, Mavin continues to leverage its closed-loop value chain, invest in technology, and innovate production models to improve operational efficiency, optimize costs, and meet rising consumer demands.

Amid shifting policies, market dynamics, and consumer trends, Mavin remains committed to leading in innovation, sustainable development, and product quality enhancement, thereby reinforcing its position as a leading agri-food group in Vietnam.

Mavin's Business Performance Results

BUSINESS PERFORMANCE INDICATORS



KEY FINANCIAL INDICATORS

Target	2024	2023	2022
1. Liquidity Ratios			
+ Current ratio	1.4	1.35	1.6
Current assets / Current liabilities			
+ Quick ratio	0.27	0.15	0.51
(Cash + Short-term financial investments) / Current liabilities			
2. Capital Structure Ratios			
+ Liabilities / Total assets	0.38	0.39	0.43
+ Liabilities / Owner's equity	0.62	0.65	0.75
3. Operational Efficiency Ratios			
+ Inventory turnover	2.64	2.12	2.35
Cost of goods sold / Average inventory			
+ Total asset turnover	0.94	0.83	0.92
Net revenue / Average total assets			
+ Working capital turnover	1.75	1.43	1.56
Net revenue / Average current assets			
4. Profitability Ratios			
Profit after tax / Net revenue	0.07	0.04	0.07
Profit after tax / Owner's equity	0.1	0.06	0.10
Profit after tax / Total assets	0.06	0.04	0.05
Operating profit / Net revenue	0.07	0.05	0.07

Notable results across business segments

2024 marked a significant milestone in Mavin's 20-year journey of formation and development. The Group proactively formulated flexible business strategies with a focus on innovation, cost optimization, and operational expansion to ensure sustainable growth and maintain its pioneering position in Vietnam's agri-food sector.

MAVIN'S FOUR STRATEGIC PILLARS IN 2024 INCLUDED



To Ensure Sustainable Growth

& retain its competitive edge, Mavin implemented
a series of integrated solutions in

2024

Developing a stable and safe business growth strategy

Focused on expanding production scale, controlling risks, and maintaining a strict management system to optimize costs while ensuring product quality.



Fostering Mavin's core values and workforce development

Emphasized human resource training and development, creating a dynamic, professional, and innovative work environment. Management, technical, and digital transformation skill enhancement programs were deployed to boost productivity and adaptability.



Strengthening corporate governance and welfare policies

Continued to improve the management system, ensure financial transparency, optimize operations, and enhance employee benefits.



Accelerating digitalization and operational improvement

Promoted digital transformation in production management, distribution, and product traceability. This initiative not only improved efficiency but also created a competitive advantage in the market.



THANKS TO THESE INITIATIVES, MAVIN ACHIEVED IMPRESSIVE RESULTS IN 2024

TOTAL ASSETS REACHED
VND 6,307 billion

reflecting steady growth and investment expansion capability.

TOTAL REVENUE AMOUNTED
VND 6,069 billion

demonstrating the Group's internal strength and consistent business performance despite market volatility.

PROFIT BEFORE TAX WAS
VND **397** billion

fulfilling financial targets and paving the way for reinvestment and future growth.

TOTAL WORKFORCE REACHED
1,761 employees

with improved welfare and training policies to sustainably develop human capital.

In addition, Mavin effectively optimized costs, enhancing operational performance and improving profit margins. The Group's financial health remained strong, providing a solid foundation for future investment plans.

2024 concluded with remarkable achievements, setting the stage for Mavin to enter a stronger growth phase in the coming years. With a solid development strategy, commitment to innovation, and effective governance, Mavin is ready to seize new opportunities and continue affirming its position as a leading enterprise in Vietnam's agri-food industry



Specific operational results for core areas

MAVIN FEED'S OPERATIONS IN 2024

Flexible Adaptation, Strengthening Market Position

Amidst a volatile market, Mavin Feed in 2024 has successfully adjusted its strategy to maintain growth and expand its market share.

Market Impacts

In 2024, the livestock disease situation unfolded unusually, with high intensity and prolonged duration, directly affecting Mavin Feed's customers. Additionally, consumer trends shifted, with customers increasingly demanding comprehensive solutions that include not only animal feed but also livestock, technical services, and financial support.

Internal Challenges

Mavin Feed's customer base remains highly concentrated on large farms and major agents, making it vulnerable to market fluctuations. While the company possesses a high-quality swine feed product line, its product portfolio lacks diversity from a commercial perspective and has not fully tapped into potential customer segments. Furthermore, services such as financial support, livestock provision, and technical consulting have not been optimally invested in. The sales teams at some factories are still under development, which affects the speed of market expansion.

STRENGTHS OF MAVIN FEED

Despite the challenges, Mavin Feed continues to maintain significant competitive advantages. The company boasts a complete swine feed product range, optimizing productivity for its customers, while also employing a flexible sales policy geared towards large customers. Through its reasonable pricing strategy, Mavin Feed has maintained a stable customer base and remained competitive in several markets.



Some animal feed products for livestock, poultry and aquaculture of Mavin Feed

Furthermore, Mavin Feed's factories continued to achieve notable results. For example, the Mavin Austfeed Nghe An factory received the Flag of Merit from the People's Committee of Nghe An Province for the third consecutive year; the Mavin Austfeed Binh Dinh factory was recognized as a Green Enterprise by the Management Board of the Binh Dinh Economic Zone; and the Mavin Austfeed Hung Yen and Dong Thap factories continued to be recognized as Outstanding Enterprises in fulfilling local budget obligations.



Notably, according to the assessment and verification results from KPMG Auditing Company, Mavin Feed was recognized as having achieved sustainable development goals in 2023, demonstrating its ability to minimize environmental impact and ensure a safe and hygienic working environment for employees. Mavin also affirmed its role as a responsible business by promptly assisting customers affected by Typhoon Yagi, helping them repair their farms, maintain production, and receiving high praise from its clients.



Mavin Feed supports customers after storm Yagi

GOALS FOR 2025: EXPANDING MARKET AND ENHANCING BUSINESS EFFICIENCY

In 2025, Mavin Feed aims for strong growth, focusing on optimizing solutions for products, customers, human resources, and operational costs.

Key industry targets include:

			
<p>Boosting revenue and output growth: Total production is expected to grow by 34% compared to 2024</p>	<p>Expanding and optimizing the customer system, focusing on swine feed products, and maintaining its dominant position in the market</p>	<p>Optimizing human resources and operations.</p>	<p>Controlling costs and enhancing performance</p>

With a clear strategy, Mavin Feed is confident that it will not only consolidate its position in the market but also be ready to seize growth opportunities in 2025. The combination of quality products, flexible policies, and expanded support services will enhance the company's competitiveness and create long-term value for its customers.

SWINE FARMING INDUSTRY

MAVIN PIGFARM 2024

Scaling Up Sustainable Growth



In 2024, the swine farming sector in Vietnam faced numerous challenges due to the evolving disease situation, particularly African Swine Fever (ASF) and other transmissible diseases. The widespread outbreaks caused significant damage to farmers and led to a shortage of pork supply, driving up pork prices.

Amid these challenges, businesses that effectively controlled disease outbreaks and maintained healthy herds achieved strong production and business results. Implementing strict biosecurity measures and closed-loop farming systems allowed these businesses not only to stabilize their supply chains but also to enhance operational efficiency and foster sustainable growth.

MAVIN PIGFARM'S OPERATIONS IN 2024

By adopting a biosecurity strategy and making substantial investments in technology, Mavin Pigfarm successfully overcame market challenges and achieved significant milestones.

Ensuring Disease Safety and Maintaining Healthy Herds

Despite the severe disease situation, Mavin Pigfarm implemented stringent disease control measures, ensuring the complete safety of its herds. As a result, the company not only maintained stable operations but also surpassed its production and business targets for the year.

Sustainable and Cautious Production Growth

Mavin Pigfarm is expanding its production capacity in a controlled and cautious manner. Investments in new farms are being carried out in a structured timeline, ensuring efficiency while adhering to biosecurity standards.

Launching Three New Farms with Advanced Technology

In 2024, Mavin Pigfarm completed the construction and operationalization of three new farms located in Anh Son, KBang, and My Long. These farms feature advanced technologies and meet global farming standards while promoting an environmentally friendly, circular farming model that minimizes ecological impact.



Mavin Pigfarm's Anh Son - Nghe An



Mavin Pigfarm's My Long - Dong Thap



Mavin Pigfarm's KBang - Gia Lai

Achieving Global SLP Certification

Mavin Pigfarm's KBang and Anh Son farms earned the Global SLP certification, validating their sustainable farming model and compliance with international biosecurity, animal welfare, and environmental protection standards. This achievement significantly enhances the company's reputation both domestically and internationally.



MAVIN PIGFARM'S STRATEGIC ORIENTATION IN 2025

For 2025, Mavin Pigfarm aims to maintain and develop its swine farming system sustainably, ensuring high performance and complete disease control.

The main strategic objectives include:

Expanding the farming scale in a controlled manner, with priority on modern farms, advanced technologies, and meeting international standards.

Enhancing farming efficiency, optimizing herd productivity and quality, and ensuring stable profitability even in volatile market conditions.

Strengthening biosecurity systems and increasing disease prevention measures to safeguard the swine herds.

Expanding international certifications for farms, enhancing farming standards, and pursuing product exports to global markets.

Promoting circular farming practices to reduce environmental impact and contribute to the sustainable growth of Vietnam's livestock industry.

With a solid strategy, commitment to sustainability, and advanced technology foundation, Mavin Pigfarm continues to assert its position as one of the leading swine farming entities in Vietnam, ready for a promising 2025.



THE FOOD PROCESSING INDUSTRY

MAVIN FOODS 2024

Product Diversification Expanding Online Market Share



In 2024, the food processing industry faced several challenges, especially in traditional sales channels. The slow growth of the direct retail market, coupled with changes in consumer behavior, created new demands for businesses in the sector.

However, a clear trend in 2024 was the strong development of online sales channels. E-commerce platforms such as TikTok, Shopee, and Lazada have not only become effective distribution channels but also drivers of revenue growth. Consumers are increasingly interested in trending products that are convenient and easily accessible through online platforms. This creates opportunities for food companies that can leverage digital platforms to reach customers.

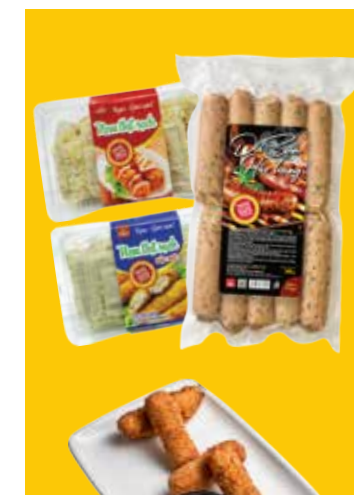
MAVIN FOODS' 2024 PERFORMANCE RESULTS

In response to the changing market conditions, Mavin Foods has made significant strides, taking full advantage of the e-commerce trend and expanding its product offerings.

Investing heavily in R&D and diversifying the product portfolio: In 2024, Mavin Foods intensified its research and development (R&D) efforts, launching several new product lines that align with market trends. Notable products include:



HONG KONG STYLE FRESH SAUSAGE brings a rich culinary experience.



CLEAN MEAT SPRING ROLLS AND CARTILAGE SAUSAGE meet the snacking trends of young people.



PHỞ CỔ SPRING ROLLS is high quality, convenient and suitable for every family's taste.

The diversification of products not only helps Mavin Foods expand its customer base but also increases product value, targeting a more premium market segment.

Success in developing online sales channels: Recognizing the potential of e-commerce, Mavin Foods has focused on strengthening its online sales channels, particularly on TikTok Shop, Shopee, and Lazada. Through a structured approach, sales from these channels have grown impressively, helping the company expand its market share and dominate the digital retail channel.

Not only did Mavin Foods sell products, but it also built its brand as a clean food provider on digital platforms, significantly enhancing brand awareness and trust. As a result, Mavin Foods' brand has spread widely, solidifying its position in the processed food industry in Vietnam.

2025 OBJECTIVES

Looking forward to 2025, Mavin Foods aims for robust growth with specific plans:

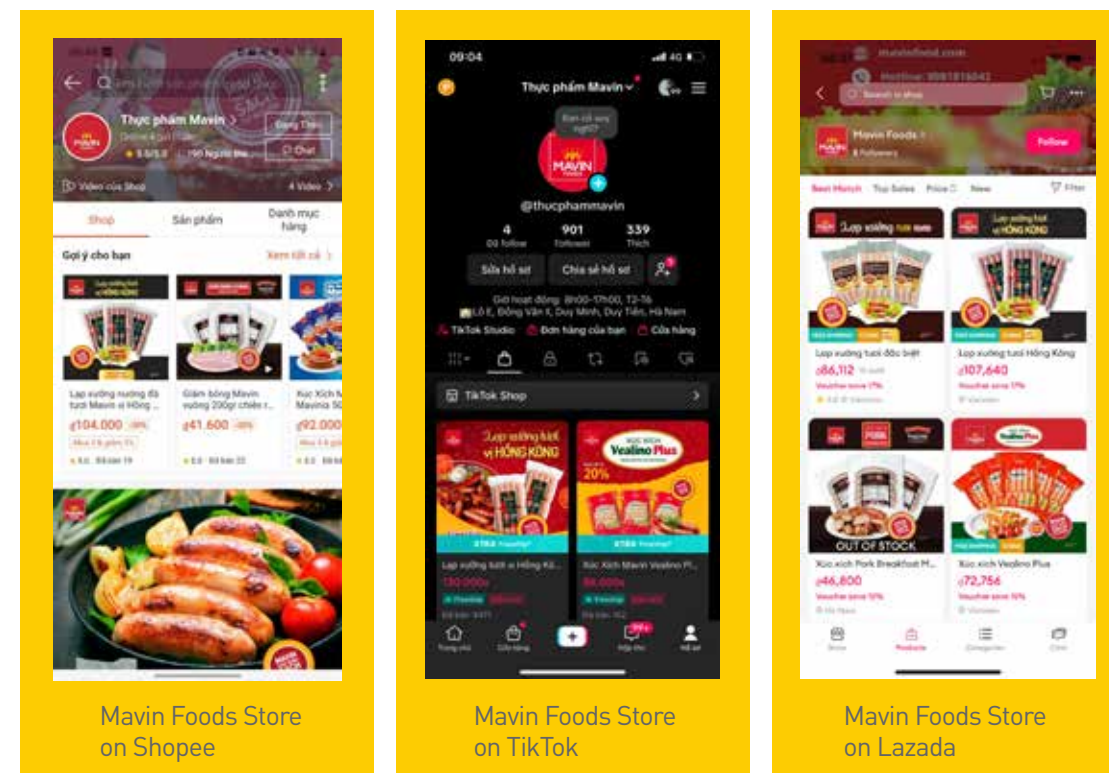
Achieve a **35%** increase in production

Achieve a **46%** growth in revenue

Leveraging the growth of digital sales channels and its product diversification strategy.

Continue developing new products that reflect market trends, focusing on premium products with high added value.

Enhance online sales strategies, optimize approaches on e-commerce platforms to expand customer reach and maximize revenue.



Improve customer experience, enhance after-sales services, and strengthen the promotion of Mavin's clean food brand

With the right strategies and flexibility in its business model, Mavin Foods is set to solidify its position in the processed food industry and seize the strong growth opportunities in 2025.

VETERINARY MEDICINE INDUSTRY

CAI LAY VETERINARY PHARMACEUTICAL JSC - MEKOVET 2024

New Eco-Friendly Products Expanding Distribution Channels



In 2024, the livestock and veterinary medicine production sector in Vietnam continued to face numerous challenges, such as global political conflicts, climate change, complicated diseases, and supply-demand imbalances in agriculture. These factors have not only created difficulties for the livestock industry but have also directly impacted the production and business operations of veterinary medicine.

However, some positive trends were also observed. The veterinary medicine production sector is undergoing stricter screening and control by legal barriers, creating significant opportunities for businesses that meet the professional requirements and competitive capacity. Additionally, the shift from small-scale to large-scale farming, using modern technology and high biosecurity standards, has increased the demand for quality veterinary products and specialized services.

In 2025, the veterinary medicine production sector is expected to continue facing many challenges and new opportunities. Companies need to focus on improving product quality, enhancing sales services, investing in production technology, and expanding their market to maintain a competitive edge.

2024 PERFORMANCE OF MEKOVET

In the face of market fluctuations, Cai Lay Veterinary Pharmaceutical Joint Stock Company has made efforts to maintain stable production, enhance competitiveness, and expand its market share. In 2024, the company achieved the following important results:

Maintaining product quality and customer relationships: The company continued to invest in quality control to meet the strict industry standards. It also strengthened customer service, helping to maintain strong relationships with its distribution system and strategic partners.

Optimizing production processes and cost control: Mekovet implemented measures to optimize production, control wastage, and reduce input material costs, contributing to enhanced business efficiency.

Focusing on R&D and developing new products: Anticipating market trends, the company focused on developing environmentally friendly products, including alternatives to antibiotics, to meet the growing needs of large-scale farms.

Expanding distribution channels: In addition to strengthening traditional distribution networks, the company experimented with and expanded new sales channels, such as direct sales to large farms, livestock businesses, and online sales.

With these flexible and effective strategies, Mekovet achieved stable growth, maintaining a solid position in the veterinary drug market in Vietnam.



Some new oral solution products of Cai Lay Veterinary Pharmacy

STRATEGIC ORIENTATION OF CAI LAY VETERINARY PHARMACEUTICAL JSC.

Looking forward to 2025, Mekovet has set strategic goals and directions as follows:

★ Effective production control

Continue optimizing production processes, reducing wastage, and controlling material costs to maintain a competitive pricing advantage.

★ Enhancing customer service

Focus on increasing sales from existing customers and improving after-sales services and flexible sales policies to retain customers.

★ Stabilizing prices and expanding market share

Maintain competitive pricing policies, expand the distribution system, and seek cooperation opportunities with large-scale livestock businesses.

★ Developing new products

Strengthen R&D on environmentally friendly products, including antibiotic alternatives, to meet the increasingly stringent demands of modern livestock farming.

★ Expanding distribution channels & exploring export opportunities

Diversify business methods, such as online sales, direct sales to livestock farms, contract manufacturing, and exploring export opportunities to international markets.

With flexible strategies, a focus on product quality, and market expansion, Mekovet is committed to sustainable development and reinforcing its position in the Vietnamese veterinary drug industry, with ambitions to expand internationally.



Some new powdered medicine products of Cai Lay Veterinary Pharmacy



CORPORATE GOVERNANCE

Report on the Activities of the Board of Directors

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

TT	FULL NAME	POSITION
1	DAVID JOHN WHITEHEAD	Chairman of the Board
2	DAO MANH LUONG	Vice Chairman of the Board
3	ADAM DAVID SACK (*)	Member of the Board
4	NGUYEN ANH TUAN	Member of the Board
5	DAO MANH HOA	Member of the Board

(*) Mr. Adam David Sack is a member of Mavin's Board of Directors nominated by strategic partner IFC.

ACTIVITIES OF THE BOARD OF DIRECTORS

The year 2024 marked a significant milestone in Mavin Group's 20-year development journey. Throughout the year, the Board of Directors (BoD) fulfilled its responsibilities and exercised its authority in accordance with the Group's Charter and applicable laws, ensuring sustainable development and enhancing Mavin's position in the agri-food sector.

The BoD convened quarterly meetings, the Annual General Meeting of Shareholders, and thematic sessions to provide strategic direction, oversee operations, and make key decisions. Under the leadership of the BoD, Mavin continued to leverage its integrated value chain model "From Farm to Table", accelerate technological investments, optimize operations, and expand both domestic and international markets.

In addition, the BoD placed strong emphasis on risk management, financial oversight, and product quality enhancement to safeguard the interests of shareholders, partners, and customers. Sustainable development, paired with innovation, remained the guiding principles for all Group activities.

Entering a new development phase, the BoD remains committed to working closely with the Executive Board to enhance competitiveness, foster innovation, and strengthen Mavin's pioneering position in the agri-food sector in Vietnam and the region. With a sustainable growth strategy, efficient governance, and long-term vision, Mavin is well-positioned for robust future advancements.

Report on the Activities of the Supervisory Board

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

TT	FULL NAME	POSITION
1	NGUYEN VIET HOANG	Head of the Supervisory Board
2	NGUYEN THUC HIEN	Member of the Supervisory Board
3	VU THI HONG NHUNG	Member of the Supervisory Board

ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, Mavin Group's Supervisory Board (SB) continued to uphold its role as an independent supervisory body, ensuring transparency, compliance, and efficiency in corporate governance. Guided by the operational principles of "Accuracy – Transparency – Efficiency", the SB undertook key tasks to strengthen internal controls and enterprise risk management across the Group.

Key activities in 2024 included:

- **Financial supervision:** The SB conducted regular reviews and assessments of financial reports to ensure they were prepared in accordance with current accounting standards and accurately reflected the Group's financial position.
- **Risk management:** The SB monitored and analyzed financial & operational risks, proposing timely control measures to help the Group respond proactively to market fluctuations.
- **Compliance monitoring:** The SB verified the legality of business operations and oversaw the implementation of resolutions passed by the General Meeting of Shareholders (GMS) and the Board of Directors (BoD), ensuring transparency and consistency in management.

Looking ahead to 2025, the Supervisory Board is committed to further enhancing the quality of its oversight, contributing actively to strengthening the Group's governance system, financial control, and risk management, thereby laying a solid foundation for Mavin's sustainable development.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

The Board of Directors, Executive Board, and Supervisory Board receive remuneration and benefits as regulated by the Company and in accordance with the resolutions of the General Meeting of Shareholders.

Details of remuneration and income of the BoD, Executive Board, and Supervisory Board members are disclosed in the 2024 Financial Statements in full compliance with transparency and regulatory requirements.

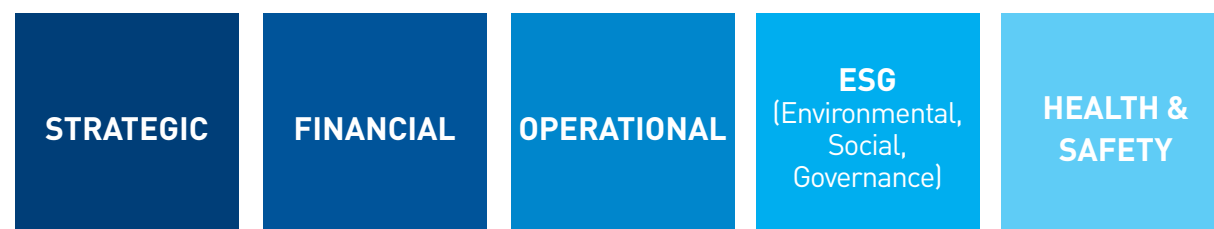
In 2024, the Company did not record any share purchase transactions by internal shareholders or related parties.



Approach to Risk Management

As a vertically integrated agrifood conglomerate, Mavin faces numerous challenges across market, financial, operational, legal, and environmental-social dimensions. To ensure sustainable business operations, Mavin has developed a comprehensive Risk Assessment Matrix to identify, classify, and evaluate the potential impact of each type of risk on the company

This matrix comprises the following key risk categories:



Each risk within these categories is ranked based on its likelihood and impact, enabling the Executive Board to implement appropriate control and response measures. Risk assessment reports are periodically updated and submitted to the Board of Directors during key meetings



KEY RISKS AND MANAGEMENT STRATEGIES

Financial Risks

Mavin's financial risks primarily arise from:

RAW MATERIAL PRICE FLUCTUATIONS:

The prices of corn and soybean – the main ingredients in animal feed – fluctuate significantly on the global market.

EXCHANGE RATE IMPACTS:

The cost of imported raw materials is tied to the VND/USD exchange rate. International financial instability can affect the Group's production costs.

INTEREST RATES AND CASH FLOW:

Expansion investments funded through borrowing may be affected by rising market interest rates.

Management strategies:

Employ hedging strategies and sign long-term contracts with suppliers to stabilize input costs.

Closely monitor exchange rate fluctuations and diversify raw material sourcing.

Effectively manage cash flow and optimize operating expenses.

Operational Risks

ANIMAL DISEASE OUTBREAKS:

Diseases such as African Swine Fever (ASF) and PRRS can disrupt livestock operations and pork supply.

SUPPLY CHAIN DISRUPTIONS:

Changes in logistics and imports may slow down production processes.

QUALITY CONTROL:

In the food and veterinary medicine sectors, ensuring product quality is critical to survival.

Management strategies:

Implement biosecurity technologies to enhance disease control in farming.

Optimize internal supply chains and diversify transportation channels.

Invest in advanced quality control systems to ensure food and pharmaceutical standards

Legal and Compliance Risks

CHANGES IN TAX AND TRADE POLICIES:

Adjustments in import duties on soybeans, corn, or VAT on food products can affect costs and profits.

ENVIRONMENTAL REGULATIONS:

Increasingly stringent waste and emissions regulations affect production compliance.

Management strategies

Continuously monitor regulatory changes and participate in industry associations to ensure a collective voice.

Invest in standardized waste treatment systems to minimize environmental impact.

Market Risks

COMPETITION IN THE AGRIFOOD SECTOR:

New competitors, both domestic and international, continue to emerge.

CHANGING CONSUMER PREFERENCES:

Customers increasingly demand organic products, traceability, and ready-to-eat foods.

Management strategies

Enhance production capacity and expand the product ecosystem in line with consumption trends.

Continuously update and apply new traceability technologies to increase consumer trust.

SUSTAINABLE APPROACH TO RISK MANAGEMENT



Risk management is not merely about mitigating threats-it is a strategic tool for Mavin to grow sustainably and improve operational efficiency.

In the coming period, the Group will:

Continuously update and improve the Risk Assessment Matrix to better reflect business environment changes.

Integrate ESG criteria into risk management strategies to ensure sustainable development.

Enhance staff training on risk identification and control in all operational areas.

With a proactive and comprehensive approach, Mavin is committed to **building a strong foundation** not only to withstand risks but also to transform challenges into opportunities, **creating long-term value for shareholders, customers, and the community.**

SUSTAINABLE DEVELOPMENT



Mavin PigFarm in My Long - Dong Thap

ENVIRONMENT – GREEN GROWTH, EMISSIONS REDUCTION, AND RESOURCE OPTIMIZATION

Mavin Group is committed to sustainable and environmentally friendly development, aiming to achieve net-zero emissions by 2050. The company prioritizes resource optimization, modern technology adoption, and digital transformation to minimize environmental impacts

Specific actions in environmental protection include:

Supporting Government Goals on Net-Zero Emissions by 2050

Mavin actively participates in Vietnam's greenhouse gas emission reduction roadmap. Some livestock farms have adopted circular models to minimize resource waste and generate renewable energy.

Implement biogas systems to recycle waste into renewable energy and organic fertilizer, reducing environmental pollution.

Apply advanced underground housing technologies to:

- Prevent direct waste discharge, ensuring no contamination of water or air.
- Reduce water consumption and optimize resource use.
- Utilize livestock waste to produce organic fertilizer, improving soil quality.
- Use bulk feed tankers to deliver directly to silos, eliminating tons of plastic packaging annually.



Mavin Austfeed's animal feed tanker

Applying Green Technologies in Production and Farming

In the field of animal feed production, Mavin adheres to the **“3 No’s” standard – no smoke, no dust, and no odor** – minimizing air pollution and ensuring a safe working environment.

Mavin’s animal feed processing plants apply energy-saving solutions such as:

- Using skylight roofs to take advantage of natural lighting and reduce electricity consumption, and integrating inverter systems to optimize power usage.



Skylight roof system at Mavin Austfeed Dong Thap animal feed factory

- Biomass technology is applied to reduce boiler emissions.

- In pig farming, Mavin’s farms utilize automated feeding and drinking systems, as well as centralized automatic cooling systems, which help reduce electricity and water consumption while maintaining the best possible living environment for the animals.



Digital Transformation to Improve Efficiency



Mavin is the first company in Vietnam to implement the SAP ERP enterprise resource planning system and cloud computing technology to optimize operational processes and enhance performance.

Mavin is currently exploring the integration of Artificial Intelligence (AI) and the Internet of Things (IoT) in livestock management, enabling real-time health monitoring of livestock, feed optimization, and waste reduction.

Sustainable Development and Environmental Certifications:

- Mavin Austfeed Nghe An Factory has been certified with Global G.A.P – CFM for sustainable animal feed production.
- Two farms, Anh Son (Nghe An) and Kbang (Gia Lai), have been awarded the Global S.L.P certification for smart and environmentally friendly livestock farming practices.
- Mavin’s animal feed division has been recognized by KPMG for achieving Sustainability Performance Targets (SPTs), including reduced energy consumption and waste, as well as ensuring a safe working environment for employees.





SOCIAL – SUSTAINABLE GROWTH WITH COMMUNITY RESPONSIBILITY

Mavin is committed not only to business growth but also to community engagement, aiming to enhance the quality of life for workers and local communities. We focus on corporate social responsibility (CSR) initiatives to support vulnerable groups and on human resources development – investing in people to build a strong workforce that contributes to the sustainable growth of the Group.

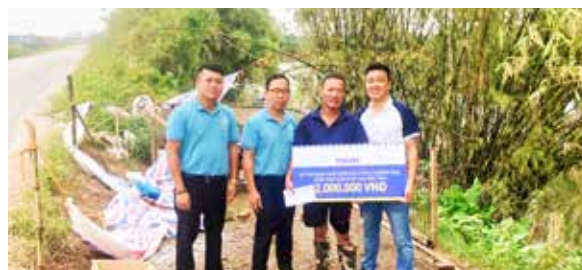
Corporate Social Responsibility (CSR) Initiatives

In 2024, Mavin continued to implement a wide range of social welfare programs, focusing on livelihood support, education, improving living standards for underprivileged communities, and assisting customers and employees in need.

Livelihood support for impoverished farmers

Sustainable Livestock Development Partnership Program: Provided 200,000 ducklings, 70 tons of animal feed, and veterinary medicine to 200 low-income households in Thuong Xuan and Quan Hoa districts, Thanh Hoa province.

Assisted households affected by Typhoon Yagi with a donation of VND 2 million per household for livestock shelter repairs, helping customers resume production activities.



Community support programs

Lunar New Year gifts for underprivileged households across the country

- 65 households in Khoai Chau and Kim Dong districts (Hung Yen)
- 30 households in An Nhon commune, Chau Thanh district (Dong Thap)
- 10 households in Nghi Loc district, Hung Son commune (Nghe An)
- 10 households in Nhon Hoi commune, Quy Nhon City (Binh Dinh)
- 30 households in So Pai commune, Kbang district (Gia Lai)
- 20 households near the Mavin My Long project site (Dong Thap)



Support for employees in difficult circumstances

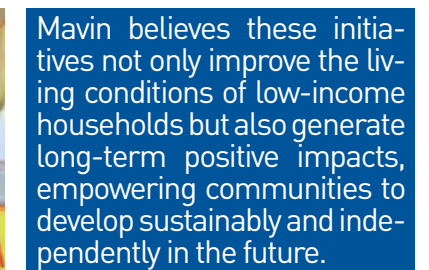
- Assisted worker Pham Ba Mien at Non Tranh farm (Thai Nguyen) after a workplace accident
- Supported Hoang Van Binh, child of employee Hoang Van Thai, suffering from cerebral palsy
- Supported 6 employees with disadvantaged backgrounds from the MAC Factory (Hung Yen)
- Distributed 23 Lunar New Year gift sets to employees in the feed production sector

Education sponsorship and local development

Provided scholarships to disadvantaged students at Vietnam National University of Agriculture, especially those in animal husbandry and veterinary medicine majors.

Gifted school supplies to students in Dong Thap and Nghe An, including school bags, health insurance, and uniforms for children in disadvantaged areas.

Sponsored computers and built a sports facility in So Pai commune, Kbang district, Gia Lai, improving study and living conditions for the local community.



Mavin believes these initiatives not only improve the living conditions of low-income households but also generate long-term positive impacts, empowering communities to develop sustainably and independently in the future.

Human Capital Development – Investing in People



With nearly 2,000 employees, Mavin considers human resources the core driver of sustainable growth. We continuously enhance welfare policies, invest in training, and develop employee capabilities to ensure a safe, transparent working environment with ample growth opportunities.

EMPLOYEE WELFARE AND BENEFITS

Total workforce in 2024: 1,761 employees
Average age: 37;
Male: 68%,
Female: 32%

Management-level staff: 266,
including 67 female managers,
reflecting our commitment to
gender equality

Average monthly income: VND 12,049,000,
ensuring a stable livelihood

Employee benefit programs:

- Comprehensive health insurance and additional private health coverage
- Periodic health check-ups and health promotion activities
- Bonuses for Lunar New Year and national holidays (April 30, May 1, September 2)
- Annual vacation and team-building trips to recharge and strengthen team cohesion
- Launch of sports clubs (running, football, cycling) to promote physical and mental well-being



In 2024, Mavin Group also launched the “Career Roadmap Development” Project, aimed at establishing a clear and systematic career progression pathway for employees upon joining the Group. As part of this initiative, the most comprehensive set of job descriptions for all positions was developed, contributing to workforce stability and enabling the design of customized professional training programs based on the requirements of each role. The five-month project, comprising seven implementation phases, was successfully rolled out across all member companies of Mavin Group.

As part of its efforts to raise awareness and equip employees with essential skills related to gender equality, Mavin also implemented a series of training and communication programs on the prevention of workplace sexual harassment in 2024. These training sessions played an important role in enhancing employees’ understanding of issues related to sexual harassment. Through both online and offline formats, staff were provided with the knowledge and skills necessary to identify inappropriate behaviors, understand the complaint and incident reporting procedures, and seek assistance from relevant support units. The program also helped employees better understand their rights and responsibilities in protecting themselves and their colleagues from improper conduct.



TRAINING AND PROFESSIONAL DEVELOPMENT

Mavin places special emphasis on skills training and professional capacity enhancement to build a strong workforce for the future.

Total training hours in 2024: 469 hours.
Trainee enrollments: 3,556.
Average training hours per employee: 0.13 hours/trainee.

Total training programs: 120 programs conducted across the entire system, including:

Occupational safety training:

Fire prevention and firefighting, first aid, hazard identification in production operations.

Technical and professional training:

Forklift operation, equipment inspection, quality control of animal feed.

Onboarding training for new employees:

To help them understand the corporate culture and working processes.

Certified vocational training programs:

Boiler operation, wheel loader operation, metal welding and cutting, occupational safety and hygiene

Mavin remains committed to continued investment in human resources, improving workforce quality, and ensuring that every employee has opportunities to learn, grow, and advance within a professional and modern working environment.

Conclusion

Mavin consistently prioritizes social responsibility and human development as key pillars in its sustainable development strategy.

For the community, Mavin continuously implements livelihood support, education sponsorship, and life improvement initiatives for disadvantaged populations, contributing to sustainable economic development.

For employees, Mavin ensures a favorable working environment, stable income, improved welfare, and human resource development programs to empower employees to reach their full potential and contribute to the Group's success.

Mavin believes a truly sustainable enterprise must not only achieve strong financial performance but also fulfill social responsibilities and put people at the center of its development journey.





GOVERNANCE – TRANSPARENCY, RESPONSIBILITY, AND STRENGTHENING CORPORATE GOVERNANCE CAPACITY

Mavin is committed to establishing a transparent, efficient, and responsible governance system as the foundation for sustainable development. The Group consistently improves management processes and organizational structure, ensures compliance with laws and ethical standards, and enhances information transparency and operational accountability across all subsidiaries.

Transparency in Reporting and Information Disclosure

Mavin consistently maintains its financial and sustainability reporting systems in accordance with international standards, ensuring transparent and timely information for shareholders and stakeholders.

Publication of a Standalone Sustainability Report in Accordance with GRI Standards

On April 10, 2024, Mavin Group published its 2023 Sustainability Report, applying the Global Reporting Initiative (GRI) Standards – the leading international framework for sustainability reporting.

Mavin is a pioneering agri-food enterprise in Vietnam to issue a standalone sustainability report, demonstrating its commitment to transparency and accountability in environmental, social, and governance (ESG) matters.

The report provides a comprehensive overview of Mavin's efforts to mitigate environmental impact, improve workplace conditions, and strengthen corporate social responsibility.



Independent Audit and Evaluation of Sustainability Performance Indicators

On June 21, 2024, KPMG issued an independent assessment report on key Environmental and Social (E&S) performance indicators for the animal feed segment (Mavin Feed) for the year 2023.

KPMG's review confirmed Mavin's specific commitments and actions aimed at reducing negative environmental impacts and improving working conditions.

The report affirmed that Mavin is steadily progressing towards its sustainable development goals while ensuring a safe and fulfilling working environment for employees.

Commitment to Financial Transparency and Internal Control

Mavin's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are audited by leading auditing firms.

The Group integrates digital technology in financial management, internal control, and operational performance monitoring.

An independent Audit Committee is maintained to uphold strong corporate governance principles and prevent financial and operational risks.

Risk Management and Compliance Control

Mavin has implemented a Comprehensive Risk Assessment Matrix to identify and manage financial, operational, legal, and ESG (Environmental – Social – Governance) risks.

Robust Risk Control System

Risks are assessed and classified based on the likelihood of occurrence and level of impact, enabling the development of appropriate response strategies.

Regular reporting on ESG implementation and risk management is provided to the Board of Directors.

Legal Compliance and Business Ethics

Mavin is committed to full compliance with laws and regulations in finance, taxation, labor, and environmental protection.

We uphold a zero-tolerance policy against corruption, fraud, and violations of business ethics.

Enhancing Corporate Governance through Digital Transformation

The adoption of SAP ERP and cloud computing enables the monitoring and optimization of governance operations.

Blockchain technology is applied in the supply chain to ensure transparency and data security.

Sustainable Finance Partnership – A Milestone in Green Growth

On July 31, 2024, Mavin Group and HSBC Vietnam signed a Sustainability-Linked Loan Agreement – a significant milestone in Mavin’s sustainable development journey.

With this agreement, Mavin became the first agri-food enterprise in Vietnam to access HSBC’s sustainability-linked financing.

The funding will support Mavin’s continued investment in renewable energy, green technologies, and emission reduction initiatives.

This agreement affirms Mavin’s pioneering position in sustainable development and strengthens its ESG strategy, enhancing credibility with financial institutions and international investors.



Some pictures at the Signing Ceremony between Mavin and HSBC



Advancing a Sustainable ESG Governance System

Mavin continues to strengthen its ESG governance framework, upholding the principles of responsibility, transparency, and long-term development.

Integrating ESG into Business Strategy

ESG criteria are embedded in strategic decision-making processes.

An internal ESG performance index system has been established to measure environmental, social, and governance outcomes

Regular ESG Monitoring and Reporting

The Board of Directors and Executive Management periodically review and assess ESG implementation progress to ensure effective sustainability outcomes.

Annual ESG reports are published in alignment with international standards.

Fostering Collaboration and Innovation

Mavin partners with financial institutions, government agencies, and international organizations to promote green initiatives.

We invest in research and development and apply technology to reduce emissions and optimize the supply chain.

With its sustainable development strategy, Mavin Group is committed to:

Leading in environmental protection through the application of green technologies, emission reduction, and resource optimization.

Supporting communities by enhancing sustainable livelihoods and improving the quality of life for farmers and workers.





DEVELOPMENT GOALS AND STRATEGIES



GOALS FOR 2025

The year 2025 marks a significant turning point in Mavin's 20-year development journey. The guiding theme for the year is **"Transform to Embrace the Future"** reflecting the company's commitment to innovation, adaptability amidst a volatile business environment, and expansion into new business models to tap into potential markets in Vietnam.

2025 Goals

REVENUE GROWTH:
Expand sales channels, grow market presence, and diversify product offerings.

COST OPTIMIZATION:
Continue reducing product costs, general expenses, and selling costs.

2025 Action Plan

Empowerment and Organizational Capacity Maximization:

Promote proactivity and accountability at all organizational levels.
Grant greater autonomy to business units and subsidiaries to optimize their operations.

Encourage Innovation and Adaptability

Create a work environment that fosters creativity and experimentation with new business models.
Enhance flexibility to respond to shifts in the agrifood industry.

Improve Management Capacity and Employee Welfare

Strengthen leadership skills through specialized training programs.
Enhance compensation packages and working conditions to ensure a supportive workplace.

Digitalization and Operational Enhancement

Implement full-scale digital transformation in production, distribution, and sales management.
Apply technology and digital tools to improve productivity and quality control.



3 - 5 - YEAR STRATEGY

From 2025 to 2030, Mavin aims to become a leading agrifood corporation by shifting from a pure agricultural model to a closed-loop food value chain that maximizes the “**Farm to Table**” ecosystem.

Strategic Direction

“TRANSFORMATION FROM AGRICULTURE TO FOOD”

Focus on expanding and enhancing the value chain from feed production and farming to food processing.



MAXIMIZE THE CLOSED-LOOP VALUE CHAIN

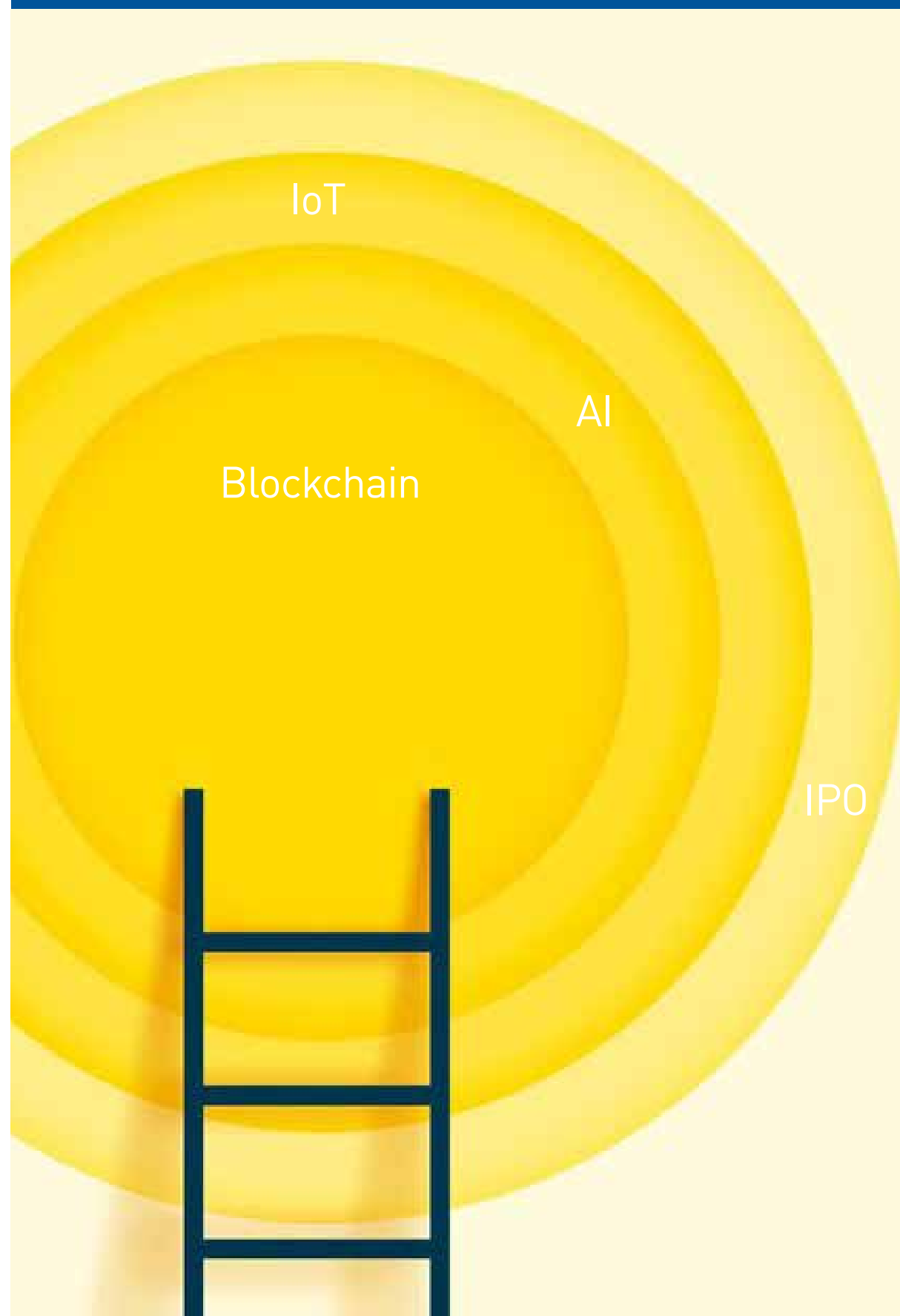
Strengthen integration of the Feed - Farm - Food system to optimize all stages in the supply chain, improve efficiency, and reduce costs.

SUSTAINABLE DEVELOPMENT

Combine modern technology, circular agriculture, and environmentally friendly solutions.



Specific Objectives



Adhere to the closed-loop value chain strategy

Expand the “farm-to-table” ecosystem to create competitive differentiation. Increase food processing capacity and diversify the ready-to-eat product portfolio to meet market demand.

Expand large-scale farm complexes combining agriculture – food – sustainable environmental treatment

Invest in large farm complexes that support both farming and circular environmental management to ensure sustainability. Apply smart farming technologies to optimize costs and minimize disease risks.

Expand food processing

Increase investment in food processing to diversify high-value products. Develop clean, ready-to-eat, and organic food lines to align with emerging consumer trends.

Foster continuous innovation

Apply AI, IoT, and Blockchain to enhance management, production, and distribution. Experiment with new business models and leverage e-commerce and digital platforms to grow market share.

Double scale and EBITDA by 2027

Drive revenue and production growth by expanding manufacturing scale. Improve operational efficiency, reduce input costs, and maximize profits.

Expand into other supply chains (aquaculture, poultry)

Expand into new sectors such as aquaculture and poultry farming, leveraging the existing ecosystem for multi-sector growth.

Conduct IPO in the next 3–4 years to attract investors

Plan IPO between 2027–2028 to raise capital for scaling up production and investing in sustainability initiatives. Enhance financial transparency and governance according to international standards.

Optimize operations and expand business

Focus on improving operational efficiency to lower costs and increase profits. Broaden market reach and explore export opportunities globally.

Develop business sectors connected to the existing ecosystem

Expand beyond livestock and food by strengthening related sectors to increase scale, revenue, and market penetration

Strategic Implementation Solutions

Increase revenue and production scale

Expand market share and boost production capacity to meet domestic and export demand. Diversify product portfolio and develop high-value-added offerings.

Control input costs

Collaborate with suppliers to optimize the supply chain and reduce production costs. Use digital technology to monitor and manage input materials, minimizing losses.

Optimize operations

Strengthen automation and digital transformation to enhance operational efficiency. Develop internal logistics systems to ensure smooth and efficient supply chain operations.

Conclusion

With the transformation strategy from agriculture to food, Mavin is targeting value chain maximization, improved operational efficiency, and expanded business growth during the 2025–2030 period.

In 2025, the company will focus on innovation, creativity, and digitalization to lay a solid foundation for long-term growth.

By 2027, Mavin aims to double its scale, expand into new supply chains, and launch its IPO to attract investment and drive robust development.

With a focus on food, deep processing, and market expansion, Mavin seeks to cement its position as a leading food corporation in Vietnam.

Mavin remains committed to continuous innovation, rapid adaptability, and trend leadership in building a **SUSTAINABLE AGRIFOOD ECOSYSTEM**.





COMMITMENTS TO SHAREHOLDERS, PARTNERS AND THE COMMUNITY

Over the past 20 years of establishment and development, Mavin has not only focused on business growth but also prioritized sustainable development, environmental protection, and serving the community. We are committed to creating long-term value and ensuring balanced benefits among shareholders, partners, customers, employees, and society.



Commitment to Sustainable Growth

At Mavin, sustainable growth is not just a strategy—it is a guiding principle for all operations. We have identified four core pillars to ensure strong and lasting development:

Digital Transformation and Technological Innovation:

Integrate Artificial Intelligence (AI) and the Internet of Things (IoT) into the production chain to optimize performance and improve competitiveness.
Apply blockchain technology to enhance traceability and ensure transparency throughout the supply chain.

Toward Greener and More Sustainable Development:

Minimize environmental impact through closed-loop waste management systems in livestock operations.
Invest in renewable energy and use environmentally friendly raw materials.
Pioneer in circular economy models by recycling agricultural by-products into new value-added resources.

Adaptability to Lead Market Trends:

Proactively capture emerging consumption trends and develop organic, antibiotic-free, and fully traceable product lines.
Develop smart farming solutions, clean food, and optimal nutrition products to meet modern consumer needs.

Investing in People and Communities:

Strengthen human resource training and develop a team of experts and young leaders.
Enhance employee benefits and foster a safe, dynamic, and innovative work environment.
Expand social responsibility programs to benefit communities and future generations.

Financial Transparency and Governance

Mavin is committed to practicing transparent and effective governance, ensuring fair benefits for all shareholders and partners.

Transparent Information Disclosure:

Provide clear, accurate financial reports that comply with international accounting standards.
Publicize business activities and long-term development strategies.

Robust Internal Controls:

Implement a comprehensive risk management system to assess and mitigate financial, operational, and compliance risks.
Maintain an independent audit mechanism to ensure effective oversight by the Board of Directors and relevant units.

Compliance with Law and Business Ethics:

Enforce a transparent code of conduct and maintain zero tolerance for corruption and fraud.
Comply fully with regulations on environment, labor, and taxation, contributing to a transparent and sustainably developing economy.





Responsibility to the Community and the Environment

Mavin goes beyond economic interests by actively contributing to society and protecting the environment.

Environmental Protection and Sustainable Development:

Implement circular livestock farming models to reduce emissions and utilize agricultural by-products.

Apply modern wastewater treatment systems to minimize impacts on water and soil resources.

Promote energy efficiency and invest in renewable energy, contributing to the goal of a “Green Vietnam”.

Community Support and Social Development:

Livelihood support programs for farmers to increase productivity, optimize costs, and access markets.

Charitable donations and community education development programs to reduce poverty and eliminate substandard housing.

Enhance employee health and welfare programs to build a happy, healthy workplace.



Cooperation and Market Expansion Orientation

In the future, Mavin aims to expand its domestic market share, boost exports, and collaborate with strategic partners.

Strengthening Domestic Cooperation:

Expand large-scale livestock farming models to build a closed ecosystem from farm to table. Develop food distribution channels to bring products closer to Vietnamese consumers.

International Market Expansion:

Seek export opportunities in ASEAN, China, the United States, and the EU by leveraging free trade agreements.

Build premium-quality agrifood brands produced in Vietnam that meet international standards for quality, safety, and traceability.

Strategic Partnerships for Growth:

Find technology partners and invest in smart farming and modern food technologies.

Collaborate with investment funds, raw material suppliers, and distribution partners to accelerate strong growth.

As part of our sustainability journey, Mavin is not just a business—it is a trusted partner, a socially responsible organization, and a key contributor to Vietnam’s agricultural development.

We pledge to continue innovating, leading in digital transformation and technology, developing a green economy, enhancing product quality, and safeguarding the interests of shareholders, partners, customers, and society.

With the support of our shareholders, partners, and customers, Mavin will continue to grow, lead, and champion sustainable agrifood development.



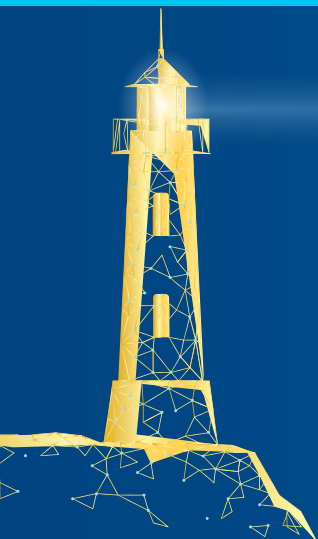
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S OPINION: Fully approved without reservation

The audited financial statements are provided in the accompanying documents and include:

- + Balance Sheet as of December 31, 2024
- + Income Statement for the fiscal year ending December 31, 2024





20 YEARS OF STEADY PROGRESS

SHAPING THE FUTURE

2024 ANNUAL REPORT

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