



250	Long-term investments		55.942.429.978	55.942.429.978
253	Investments in other entities		5.942.429.978	5.942.429.978
255	Investments held to maturity	4(b)	50.000.000.000	50.000.000.000
260	Other long-term assets		375.958.227.550	381.444.117.370
261	Long-term prepaid expenses	9	221.284.247.346	217.975.891.175
262	Deferred income tax assets	21(a)	8.213.530.288	8.228.606.362
269	Goodwill	13	146.460.449.916	155.239.619.833
270	<b>TOTAL ASSETS</b>		<b>13.755.884.214.851</b>	<b>13.408.288.560.345</b>

		As at	
		31.3.2026	31.12.2025
Code	RESOURCES	VND	VND
300	<b>LIABILITIES</b>	<b>3.425.056.091.310</b>	<b>3.363.415.011.779</b>
310	<b>Short-term liabilities</b>	<b>3.372.748.217.356</b>	<b>3.311.251.179.674</b>
311	Short-term trade accounts payable	436.395.225.050	327.645.700.050
312	Short-term advances from customers	186.907.115.151	188.056.599.115
313	Tax and other payables to the State	58.082.227.789	233.462.613.710
314	Payables to employees	192.021.638.263	280.457.586.590
315	Short-term accrued expenses	26.203.085.909	33.427.297.613
318	Short-term unearned revenue	1.574.398.210	-
319	Other short-term payables	80.469.276.984	79.486.192.477
320	Short-term borrowings	2.300.004.103.471	2.046.146.063.429
322	Bonus and welfare funds	91.091.146.529	122.569.126.690
330	<b>Long-term liabilities</b>	<b>52.307.873.954</b>	<b>52.163.832.105</b>
337	Other long-term payables	549.896.500	549.896.500
341	Deferred income tax liabilities	3.481.578.629	2.152.707.435
342	Provision for long-term liabilities	24.027.485.620	24.173.737.620
343	Fund for scientific and technological development	24.248.913.205	25.287.490.550
400	<b>OWNERS' EQUITY</b>	<b>10.330.828.123.541</b>	<b>10.044.873.548.566</b>
410	<b>Capital and reserves</b>	<b>10.330.828.123.541</b>	<b>10.044.873.548.566</b>
411	Owners' capital	2.244.531.590.000	2.244.531.590.000
411a	- Ordinary shares with voting rights	2.244.531.590.000	2.244.531.590.000
412	Share premium	263.561.289.678	263.561.289.678
417	Foreign exchange differences	(241.535.425)	(235.366.111)
421	Undistributed earnings	7.369.294.467.255	7.103.129.631.931
421a	- Undistributed post-tax profits of previous years	7.103.129.631.931	5.684.863.342.225
421b	- Post-tax profits of current period/year	266.164.835.324	1.418.266.289.706
429	Non-controlling interests	453.682.312.033	433.886.403.068
440	<b>TOTAL RESOURCES</b>	<b>13.755.884.214.851</b>	<b>13.408.288.560.345</b>

*Handwritten signature*

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



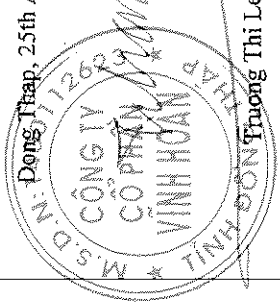
Dong Thap, 25 April 2026.

Trương Thị Lê Khanh  
Legal representative

## CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter		For the period ended	
		2026	2025	31.3.2026	31.3.2025
		VND	VND	VND	VND
01	Revenue from sales of goods and	2.962.735.982.895	2.656.682.405.329	2.962.735.982.895	2.656.682.405.329
02	Less deductions	(8.138.644.849)	(8.868.729.715)	(8.138.644.849)	(8.868.729.715)
10	Net revenue from sales of goods and	2.954.597.338.046	2.647.813.675.614	2.954.597.338.046	2.647.813.675.614
11	Cost of goods sold and	(2.523.146.848.232)	(2.310.572.940.009)	(2.523.146.848.232)	(2.310.572.940.009)
20	Gross profit from sales of goods and	431.450.489.814	337.240.735.605	431.450.489.814	337.240.735.605
21	Financial income	73.889.836.071	89.667.956.123	73.889.836.071	89.667.956.123
22	Financial expenses	(26.459.590.661)	(57.074.771.657)	(26.459.590.661)	(57.074.771.657)
23	- Including: Interest expense	(15.626.622.526)	(17.244.619.349)	(15.626.622.526)	(17.244.619.349)
24	Profit sharing from associate	-	528.465.112	-	528.465.112
25	Selling expenses	(64.185.493.200)	(52.519.428.027)	(64.185.493.200)	(52.519.428.027)
26	General and administration expenses	(77.299.885.500)	(70.474.033.097)	(77.299.885.500)	(70.474.033.097)
30	Net operating profit	337.395.356.524	247.368.924.059	337.395.356.524	247.368.924.059
31	Other income	9.420.191.245	11.057.256.265	9.420.191.245	11.057.256.265
32	Other expenses	(5.887.221.748)	(4.286.518.732)	(5.887.221.748)	(4.286.518.732)
40	Net other income	3.532.969.497	6.770.737.533	3.532.969.497	6.770.737.533
50	Accounting profit before tax	340.928.326.021	254.139.661.592	340.928.326.021	254.139.661.592
51	Corporate income tax ("CIT") - current	(53.586.276.793)	(44.063.594.561)	(53.586.276.793)	(44.063.594.561)
52	CIT - deferred	(1.381.304.939)	1.256.377.734	(1.381.304.939)	1.256.377.734
60	Profit after tax	285.960.744.289	211.332.444.765	285.960.744.289	211.332.444.765
Attributable to:					
61	Shareholders of the Company	266.164.835.324	193.055.653.912	266.164.835.324	193.055.653.912
62	Non-controlling interests	19.795.908.965	18.276.790.853	19.795.908.965	18.276.790.853
70	Basic earnings per share	1.188	862	1.188	862
71	Diluted earnings per share	1.188	862	1.188	862

Dong Thap, 25th April 2026.



Trương Thị Lê Khanh  
Legal representative

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

11/11/2026

## CONSOLIDATED CASH FLOW STATEMENT

Code	Note	For the period ended	
		31.3.2026	31.3.2025
		VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		340.928.326.021	254.139.661.592
		Adjustments for:	
02	10, 11, 13, 36	123.317.794.403	118.603.738.565
03		33.694.841.617	45.700.196.037
04	30	(23.165.275.060)	(13.562.526.371)
05		(37.711.810.385)	(30.077.129.294)
06	31	15.626.622.526	17.244.619.349
08		<b>452.690.499.122</b>	<b>392.048.559.878</b>
09		(578.408.602.656)	175.470.108.998
10		(129.423.500.048)	(199.819.206.885)
11		144.141.533.064	(45.230.144.340)
12		(1.277.322.228)	183.318.802
14		(15.000.555.757)	(17.723.138.733)
15	15	(229.195.512.770)	(53.274.631.634)
17		(32.516.557.506)	(10.581.285.699)
20		<b>(388.990.018.779)</b>	<b>241.073.580.387</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(238.941.669.564)	(44.156.584.871)
22		80.000.000	250.000.000
23		(258.500.000.000)	(195.500.000.000)
24		690.000.000.000	241.800.000.000
27		19.885.629.518	7.828.633.111
30		<b>212.523.959.954</b>	<b>10.222.048.240</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	19	2.633.378.806.854	2.460.698.852.045
34	19	(2.379.520.766.812)	(2.252.063.182.483)
40		<b>253.858.040.042</b>	<b>208.635.669.562</b>
50		<b>77.391.981.217</b>	<b>459.931.298.189</b>
60	3	2.008.261.260.343	570.012.125.911
61		8.118.655.910	660.264.344
70	3	<b>2.093.771.697.470</b>	<b>1.030.603.688.444</b>

*Thunk*

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Truong Thi Le Khanh  
Legal representative

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

**1 GENERAL INFORMATION**

Vinh Hoan Corporation ("the Company") is a joint stock company which was transformed from Vinh Hoan Co., Ltd. established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400112623, which was issued by the Department of Planning and Investment of Dong Thap Province on 17 April 2007 with the latest 19<sup>th</sup> amended which was issued by the Department of Finance of Dong Thap Province on 8 July 2025 to update the address due to the merger of administrative units.

The Company's shares started to be traded on the Ho Chi Minh Stock Exchange ("HOSE") on 24 December 2007 in accordance with Decision No. 179/QĐ-SGDHCM issued by HOSE with the ticker symbol "VHC".

The principal activities of the Company and its subsidiaries (together referred to as "the Group") are:

- growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed;
- extracting and manufacturing of hydrolized collagen and gelatin for medicine, cosmetics and food;
- producing and trading food: shrimp-chips, noodles, rice noodles; and
- process and preserve vegetables.

The normal business cycle of the Group is within 12 months.

As at 31 March 2026 and 31 December 2025, the Company had 8 direct subsidiaries and 1 indirect subsidiary. The details are presented below:

	Principal activities	Address of registered Office	31.03.2026		31.12.2025	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries</b>						
Vinh Phuoc Food Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100	100	100	100

## 1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	31.03.2026		31.12.2025	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries (continued)</b>						
Vinh Hoan Fish Hatchery Co., Ltd	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	90	90	90	90
<b>indirect Subsidiary</b>						
Hoan Ngoc Food Agriculture Corporation	Manufacture of prepared food products	Lot B4, Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	61,375	79,9986	61,375	79,9986

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of the consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

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

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

**2.2 Fiscal year**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Currency**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

On consolidating, if the currencies used on financial statements of its subsidiaries and associate are different from that of the Company, the Company is required to translate those financial statements into the currency used in the Company's consolidated financial statements under the following principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at the average exchange rates at the year end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the financial year if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%); and
- The cumulative amount of exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the average exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly trades. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the average exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Non-controlling transactions and interests**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associates at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

The goodwill acquired from the purchase of an investment in a joint venture or associate is included in the carrying amount of the investment at the time of purchase. The group does not amortize this goodwill over time.

On disposal of subsidiaries, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the financial year.

**2.7 Cash and cash equivalents**

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

**2.8 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.9 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of raising, costs of conversion and other directly related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.9 Inventories (continued)**

The Group applies the perpetual method for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

**2.10 Investments**

**(a) Trading securities**

Trading securities are securities which the Group hold for sales and hold for main purpose of trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the cost of acquisition. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

**(b) Investments held to maturity**

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

Investments held to maturity include term deposits, bonds and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Investments (continued)****(c) Investments in associates**

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

**(d) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.11 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

Plants and structures	2 – 25 years
Machinery and equipment	2 – 20 years
Motor vehicles	4 – 15 years
Office equipment	3 – 10 years
Computer software	2 – 8 years
Land use rights	3 – 50 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Fixed assets (continued)**

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of Land law 2003 (ie. 1 July 2004) and which land use rights certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of their purchase prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use rights certificates.

Indefinite land use rights are stated at costs and not amortised.

*Disposals*

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

*Construction in progress*

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

**2.12 Leased assets**

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

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and not related to purchase of goods and services.

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

**2.15 Borrowings**

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the consolidated income statement when incurred.

**2.16 Accrued expenses**

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

**2.17 Provisions**

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

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

**2.18 Fund for Science and Technology development**

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of investment in science and technology of the Group in Vietnam.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Provision for severance allowances**

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

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

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

**2.20 Capital and reserves**

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

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

**2.21 Appropriation of net profit***Dividends*

The Company's dividends are recognised as a liability in the Company's consolidated financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of Shareholders.

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

The Group's funds are as below:

*Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of rewarding, encouragement, increasing common benefits and improvement of the employees' welfare and is recognised as a liability item in the consolidated balance sheet.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

**(b) Revenue from rendering of services**

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

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

**(c) Interest income**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Revenue recognition (continued)****(d) Dividends income**

Income from dividends is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

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

Income from dividends is recognised when the Company has established receiving rights from investees.

**2.23 Sales deductions**

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

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

**2.24 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

**2.25 Financial expenses**

Finance expenses are expenses incurred in the year for financial activities mainly including interest expense, provision for diminution in value of investments, losses from foreign exchange differences and other financial expenses.

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.28 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

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

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

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

**2.29 Related parties**

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

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

## 3 CASH AND CASH EQUIVALENTS

	31.3.2026 VND	31.12.2025 VND
Cash on hand	897,682,234	864,743,840
Cash at banks	2,071,876,615,236	2,007,396,516,503
Cash equivalents	20,997,600,000	-
	<u>2,093,771,897,470</u>	<u>2,008,261,260,343</u>

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4 INVESTMENTS

(a) Trading securities

	31.3.2026			31.12.2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
<i>Nam Long Investment Corporation (NLG)</i>	3,485,997,093	2,484,691,002	(1,001,306,091)	3,485,997,093	2,608,925,552	(877,071,541)
<i>Dat Xanh Real Estate Services JSC (DXS)</i>	20,985,159,026	12,187,154,090	(8,798,004,936)	20,985,159,026	14,877,185,410	(6,107,973,616)
Fund certificate						
<i>Vietcombank Fund Management Company Limited</i>	20,000,000,000	20,393,372,661	-	20,000,000,000	20,462,514,810	-
	44,471,156,119	35,065,217,753	(9,799,311,027)	44,471,156,119	37,948,625,772	(6,985,045,157)

(b) Investments held to maturity

	31.3.2026		31.12.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (*)	1,908,497,863,701	1,908,497,863,701	2,339,997,863,701	2,339,997,863,701
ii. Long-term				
Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

**4 INVESTMENTS (continued)****(b) Investments held to maturity (continued)**

(\*) As at 31 March 2026 and 31 December 2025, investments held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.

As at 31 March 2026, term deposit at bank with a balance of VND60,000,000,000 were pledged to Joint stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 19).

(\*\*) Including bonds with maturity of 7 years from the issuance date 24 December 2020 and earning interest at floating interest rates in Vietnamese Dong.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31.3.2026</b>	<b>31.12.2025</b>
	<b>VND</b>	<b>VND</b>
Third parties	697,685,675,960	643,488,493,100
Related parties (Note 36(b))	1,326,794,844,029	990,336,281,948
	<u>2,024,480,519,989</u>	<u>1,633,824,775,048</u>

As at 31 March 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to VND551,187,000,000 and VND547,617,000,000 as translated using the exchange rate as at 31 March 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility. As at 31 March 2026, the Company has no outstanding borrowing balance with this bank.

As at 31 March 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19).

As at 31 March 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD25,000,000 (equivalent to VND656,175,000,000 and VND651,925,000,000 as translated using the exchange rate as at 31 March 2026 and 31 December 2025, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility (Note 19).

As at 31 March 2026 and 31 December 2025, the balance of short-term trade accounts receivable which were past due amounted to VND4,016,520,018.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31.3.2026 VND	31.12.2025 VND
Third parties		
<i>Mr. Tran Tuan Khanh (*)</i>	13,946,380,000	13,946,380,000
<i>Others</i>	196,194,924,208	74,727,112,614
Related parties (Note 36(b)) (*) (**)	23,618,903,837	19,933,000,000
	<u>233,760,208,045</u>	<u>108,606,492,614</u>

(\*) As at 31 March 2026 and 31 December 2025, prepayments to suppliers, third parties and related parties for the purpose of acquiring land use rights.

(\*\*) As at 31 March 2026 and 31 December 2025, advances to related parties with balances of VND 33,879,380,000 were made for the purpose of acquiring land use rights and assets attached to the land.

**7 OTHER SHORT-TERM RECEIVABLES**

	31.3.2026 VND	31.12.2025 VND
Advances to employees (*)	307,226,362,917	221,679,232,950
Interest receivables from bank deposits	42,625,676,082	24,333,993,042
Others	21,164,000,539	1,588,623,110
Related parties (Note 36(b))	165,779,866	5,582,902
	<u>371,181,819,404</u>	<u>247,607,432,004</u>

(\*) As at 31 March 2026, the balance includes advances to employees for a total of VND284,228,334,554 (as at 31 December 2025: VND198,982,338,414) are secured by the employees with land use rights.

As at 31 March 2026 and 31 December 2025, there was no balance of other short-term receivables that was past due or not past due but doubtful.

## 8 INVENTORIES

	31.3.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	544,975,223,974	-	557,611,410,679	-
Tools and supplies	34,547,388,246	-	32,370,986,476	-
Work in progress	1,025,039,769,404	-	832,195,561,012	-
Finished goods	1,231,494,319,289	(241,103,277,706)	1,195,376,813,601	(210,076,449,959)
Properties for sales	218,935,249,908	-	218,935,249,908	-
Merchandises	947,843,127	-	6,026,657,390	-
Goods in transit	53,947,503,746	-	142,024,153,969	-
Goods on consignment	14,607,111,379	-	10,530,075,990	-
	<u>3,124,494,409,073</u>	<u>(241,103,277,706)</u>	<u>2,995,070,909,025</u>	<u>(210,076,449,959)</u>

As at 31 March 2026 and 31 December 2025, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND104,988,000,000 and VND104,308,000,000 as translated using the exchange rate as at 31 March 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 19).

As at 31 March 2026 and 31 December 2025, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19).

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

	For the period ended 31.3.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	210,076,449,959	244,422,557,375
Changes in provision (Note 29)	31,026,827,747	(34,346,107,416)
End of period/year	<u>241,103,277,706</u>	<u>210,076,449,959</u>

## 9 LONG-TERM PREPAID EXPENSES

	31.3.2026 VND	31.12.2025 VND
Fishpond construction and fishery reinforcements	96,394,293,531	93,137,449,135
Tools and supplies	28,401,081,006	32,664,498,111
Renovations	18,903,505,294	20,892,709,586
Compensation costs for land lease	48,168,016,548	48,446,199,363
Others	29,417,350,967	22,835,034,980
	<u>221,284,247,346</u>	<u>217,975,891,175</u>

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10 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2026	2,068,958,300,503	3,305,003,502,774	115,057,953,268	45,331,970,818	7,652,723,021	5,542,004,450,384
New purchases	1,432,981,018	24,325,668,898	2,020,770,000	398,493,484	-	28,177,913,400
Transfers from construction in progress (Note 12)	6,744,100,583	12,083,121,815	1,151,827,907	-	-	19,979,050,305
Disposals	(1,273,956,127)	(8,910,604,105)	(1,600,000,000)	(364,800,000)	-	(12,149,360,232)
As at 31 March 2026	2,075,861,425,977	3,332,501,689,382	116,630,551,175	45,365,664,302	7,652,723,021	5,578,012,053,857
<b>Accumulated depreciation</b>						
As at 1 January 2026	908,193,833,587	1,799,601,721,183	75,218,266,323	38,896,318,017	2,894,157,021	2,824,804,296,131
Charge for the period	30,600,297,362	72,960,948,225	2,334,573,487	1,055,364,820	156,379,798	107,107,563,692
Disposals	(1,273,956,127)	(8,902,349,964)	(1,600,000,000)	(364,800,000)	-	(12,141,106,091)
As at 31 March 2026	937,520,174,822	1,863,660,319,444	75,952,839,810	39,586,882,837	3,050,536,819	2,919,770,753,732
<b>Net book value</b>						
As at 1 January 2026	1,160,764,466,916	1,505,401,781,591	39,839,686,945	6,435,652,801	4,758,566,000	2,717,200,154,253
As at 31 March 2026	1,138,341,251,155	1,468,841,369,938	40,677,711,365	5,778,781,465	4,602,186,202	2,658,241,300,125

**10 FIXED ASSETS (continued)****(a) Tangible fixed assets (continued)**

As at 31 March 2026, the Group's tangible fixed assets with a total carrying value of VND69,114,907,038 (as at 31 December 2025: VND71,012,171,238) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 19)

**(b) Intangible fixed assets**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026	682,606,688,198	21,339,251,944	<b>703,945,940,142</b>
Transfers from construction in progress (Note 12)	-	60,000,000	<b>60,000,000</b>
As at 31 March 2026	<u>682,606,688,198</u>	<u>21,399,251,944</u>	<u><b>704,005,940,142</b></u>
<b>Accumulated amortisation</b>			
As at 1 January 2026	99,277,436,542	11,471,723,258	<b>110,749,159,800</b>
Charge for the period	6,364,742,822	711,317,973	<b>7,076,060,795</b>
As at 31 March 2026	<u>105,642,179,364</u>	<u>12,183,041,231</u>	<u><b>117,825,220,595</b></u>
<b>Net book value</b>			
As at 1 January 2026	<u>583,329,251,656</u>	<u>9,867,528,686</u>	<u><b>593,196,780,342</b></u>
As at 31 March 2026	<u><u>576,964,508,834</u></u>	<u><u>9,216,210,713</u></u>	<u><u><b>586,180,719,547</b></u></u>

As at 31 March 2026, the Group's land use rights with a net book value of VND33,436,270,710 (as at 31 December 2025: VND36,762,026,047) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 19(a)(i))

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**11 INVESTMENT PROPERTIES**

	Land use rights VND	Buildings VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026	205,000,000,000	35,500,000,000	240,500,000,000
As at 31 March 2026	<u>205,000,000,000</u>	<u>35,500,000,000</u>	<u>240,500,000,000</u>
<b>Accumulated depreciation</b>			
As at 1 January 2026	-	1,419,999,996	1,419,999,996
Charge for the period	-	354,999,999	354,999,999
As at 31 March 2026	<u>-</u>	<u>1,774,999,995</u>	<u>1,774,999,995</u>
<b>Net book value</b>			
As at 1 January 2026	205,000,000,000	34,080,000,004	239,080,000,004
As at 31 March 2026	<u>205,000,000,000</u>	<u>33,725,000,005</u>	<u>238,725,000,005</u>

For the period ended  
31.3.2026  
VND

Rental income from lease of investment properties	<u>2,695,512,392</u>
Cost of service rendered	<u>1,093,998,157</u>

**12 CONSTRUCTION IN PROGRESS**

	31.3.2026 VND	31.12.2025 VND
Fixed assets	72,935,280,688	49,965,317,141
Expenditure related to fishponds	11,798,389,010	10,394,174,710
Construction of factories and offices	70,499,821,125	34,291,175,686
Others	74,074,074	2,256,689,377
	<u>155,307,564,897</u>	<u>96,907,356,914</u>

**12 CONSTRUCTION IN PROGRESS (Continued)**

Movements in the construction in progress during the year were as follows:

	For the period ended 31.3.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	96,907,356,914	109,478,057,239
Purchases	82,806,877,579	163,597,569,115
Transfers to tangible fixed assets (Note 10(a))	(19,979,050,305)	(124,898,542,488)
Transfers to intangible fixed assets (Note 10(b))	(60,000,000)	(1,966,148,850)
Transfers to inventories	-	(9,585,973,176)
Others	(4,367,619,291)	(39,717,604,926)
End of period/year	<u>155,307,564,897</u>	<u>96,907,356,914</u>

**13 GOODWILL**

	For the period ended 31.03.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	155,239,619,833	190,356,299,500
Allocation (Note 33)	(8,779,169,917)	(35,116,679,667)
End of period/year	<u>146,460,449,916</u>	<u>155,239,619,833</u>

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14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.3.2026		31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
QUYNH TRUNG AGRICULTURAL PRODUCTS ONE-MEMBER LIMITED LIABILITY COMPANY	95,216,209,920	95,216,209,920	-	-
Others	337,361,404,120	337,361,404,120	304,435,155,862	304,435,155,862
Related parties (Note 36(b))	3,817,611,010	3,817,611,010	23,210,544,188	23,210,544,188
	<u>436,395,225,050</u>	<u>436,395,225,050</u>	<u>327,645,700,050</u>	<u>327,645,700,050</u>

As at 31 March 2026 and 31 December 2025, there was no balance of short-term trade accounts payable that was past due.

15 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	As at 1.1.2026 VND	Receivable/payable during the period VND	Refunded/payment during the period VND	Net-off during the period VND	As at 31.3.2026 VND
a) Tax receivables					
VAT deductible	141,490,174,410	56,213,014,057	(52,920,698,161)	(40,328,042,026)	104,454,448,280
CIT	435,471,893	7,500,000,000	(1,000,000,000)	-	6,935,471,893
Personal income tax	797,632,028	4,437,481,859	(4,208,981,142)	-	1,026,132,745
b) Tax payables					
CIT	227,565,457,640	53,586,276,793	(229,195,512,770)	-	51,956,221,663
Personal income tax	1,998,921,348	2,983,487,940	(8,158,641,879)	4,208,981,142	1,032,748,551
VAT – domestic sales	3,867,254,539	51,239,409,010	(24,619,679,563)	(25,441,832,199)	5,045,151,787
Others	30,980,183	719,304,004	(702,178,399)	-	48,105,788
	<u>233,462,613,710</u>	<u>108,528,477,747</u>	<u>(262,676,012,611)</u>	<u>(21,232,851,057)</u>	<u>58,082,227,789</u>



**16 PAYABLES TO EMPLOYEES**

As at 31 March 2026, the balance represents the March and 13th month salary of 2026 (as at 31 December 2025: the December and 13th month salary of 2025) payable to the Group's employees.

**17 ACCRUED EXPENSES**

	<b>31.3.2026</b> <b>VND</b>	<b>31.12.2025</b> <b>VND</b>
Goods in transit	260,145,500	12,533,060,949
Interest expense	883,410,190	257,343,421
Others	25,059,530,219	20,636,893,243
	<u>26,203,085,909</u>	<u>33,427,297,613</u>

**18 OTHER SHORT-TERM PAYABLES**

	<b>31.3.2026</b> <b>VND</b>	<b>31.12.2025</b> <b>VND</b>
Related parties (Note 36(b))	3,308,851,260	4,640,965,889
Third parties		
- Union fees	38,583,954,794	40,612,558,130
- Dividend payable	319,778,375	319,778,375
- Other payables	38,256,692,555	33,912,890,083
	<u>80,469,276,984</u>	<u>79,486,192,477</u>

As at 31 March 2026 and 31 December 2025, there was no balance of other short-term payable that was past due.

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19 BORROWINGS	As at 1.1.2026 VND	Increase VND	Decrease VND	As at 31.3.2026 VND
(a) Short-term				
Bank loans	2,046,146,063,429	2,633,378,806,854	(2,379,520,766,812)	2,300,004,103,471

Details of short-term borrowings were as follows:

	31.3.2026 VND	31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,503,212,298,006	1,512,025,585,096
HSBC Bank (Vietnam) Limited (ii)	172,069,298,175	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iii)	251,491,594,463	228,250,045,282
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (iv)	175,527,862,200	111,559,397,239
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (v)	87,340,194,620	194,311,035,812
Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch (vi)	110,362,856,007	-
	2,300,004,103,471	2,046,146,063,429

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19 BORROWINGS (continued)

(a) Short-term (continued)

- (i) The balance represents borrowings in VND with specific applicable interest rates for each drawdown to finance the Group's working capital. The borrowings are secured by the land use rights and fixed asset of factories 1, 2 and 3 of the Group (Note 10).
- (ii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).
- (iii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by term deposits at banks (Note 4).
- (iv) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.
- (v) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.
- (vi) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).

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**20 PROVISION FOR LONG-TERM LIABILITIES**

	<b>31.3.2026</b> VND	<b>31.12.2025</b> VND
Environmental restoration provision	18,100,000,000	18,100,000,000
Provision for severance allowance	5,927,485,620	6,073,737,620
	<u>24,027,485,620</u>	<u>24,173,737,620</u>

**21 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

Deferred income tax assets mainly come from provision for dismantling cost, severance allowance and temporary differences due to foreign currency translation at year-end.

Deferred income tax liabilities mainly come from provision for diminution in value of investments in subsidiaries and temporary differences due to foreign currency translation at year-end.

The corporate income tax rate used to determine the value of deferred corporate income tax assets and deferred corporate income tax liabilities for the financial year ending 31 March 2026 is 15% (2025: 15%).

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

**22 BONUS AND WELFARE FUND**

Movements of bonus and welfare fund during the year were as follows:

	For the period ended 31.3.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	122,569,126,690	103,092,026,727
Appropriation (Note 25)	-	33,800,000,000
Utilisation	(31,477,980,161)	(14,322,900,037)
End of period/year	<u>91,091,146,529</u>	<u>122,569,126,690</u>

**23 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT**

Movements of fund for science and technology development during the year were as follows:

	For the period ended 31.3.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	25,287,490,550	30,963,592,599
Appropriation	-	5,000,000,000
Utilisation	(1,038,577,345)	(10,676,102,049)
End of period/year	<u>24,248,913,205</u>	<u>25,287,490,550</u>

**24 OWNERS' CAPITAL****(a) Number of ordinary shares**

	<u>31.03.2026</u> Ordinary shares	<u>31.12.2025</u> Ordinary shares
Number of shares registered	<u>224,453,159</u>	<u>224,453,159</u>
Number of shares issued	<u>224,453,159</u>	<u>224,453,159</u>
Number of existing shares in circulation	<u>224,453,159</u>	<u>224,453,159</u>

**(b) Movement of share capital**

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>	<u>2,244,531,590,000</u>
As at 31 December 2025 and 1 January 2026	<u>224,453,159</u>	<u>2,244,531,590,000</u>	<u>2,244,531,590,000</u>
As at 31 March 2026	<u>224,453,159</u>	<u>2,244,531,590,000</u>	<u>2,244,531,590,000</u>

Par value per share: VND10,000.

## 25 MOVEMENTS IN OWNERS' EQUITY.

	Owners' capital VND	Share premium VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2025	2,244,531,590,000	263,561,289,678	(361,485,161)	6,167,569,660,225	318,304,930,223	8,993,605,984,965
Net profit for the year	-	-	-	1,418,266,289,706	88,529,025,909	1,506,795,315,615
Appropriation to bonus and welfare fund	-	-	-	(33,800,000,000)	-	(33,800,000,000)
Acquisition of a subsidiary	-	-	-	-	29,601,339,936	29,601,339,936
Exchange differences arising from translation	-	-	126,119,050	-	-	126,119,050
Dividend paid to NCI	-	-	-	(448,906,318,000)	(2,548,893,000)	(451,455,211,000)
As at 31 December 2025	2,244,531,590,000	263,561,289,678	(235,366,111)	7,103,129,631,931	433,886,403,068	10,044,873,548,566
Net profit for the period	-	-	-	266,164,835,324	19,795,908,965	285,960,744,289
Exchange differences arising from translation	-	-	(6,169,314)	-	-	(6,169,314)
As at 31 March 2026	2,244,531,590,000	263,561,289,678	(241,535,425)	7,369,294,467,255	453,682,312,033	10,330,828,123,541

**26 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE****(a) Basic earnings per share**

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

	<b>For the period ended</b>	
	<b>31.3.2026</b> (*)	<b>31.3.2025</b> (**)
Net profit attributable to shareholders (VND)	266,164,835,324	193,055,653,912
	<u>266,164,835,324</u>	<u>193,055,653,912</u>
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	<u>1,188</u>	<u>862</u>

**(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the financial year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**27 OFF BALANCE SHEET ITEMS****Foreign currencies**

	<b>31.03.2026</b>	<b>31.12.2025</b>
United States Dollar ("USD")	74,180,687	75,936,523
Chinese Yuan Renminbi ("CNY")	1,967	2,010
Singapore Dollar ("SGD")	1,153	1,814
Euro ("EUR")	3,186	2,503
Australian Dollar ("AUD")	<u>100</u>	<u>100</u>

**28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>For the period ended</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue</b>		
Revenue from sales of finished goods, by-products, raw materials and merchandises	2,921,703,577,741	2,608,484,094,853
Revenue from rendering of services	41,032,405,154	48,198,310,476
	<u>2,962,735,982,895</u>	<u>2,656,682,405,329</u>
<b>Sales deductions</b>		
Sales returns	(577,600)	(2,375,018,955)
Trade discounts	(8,138,067,249)	(6,449,142,940)
Sales allowances	-	(44,567,820)
	<u>(8,138,644,849)</u>	<u>(8,868,729,715)</u>
<b>Net revenue from sales of goods and rendering of services</b>	<u><u>2,954,597,338,046</u></u>	<u><u>2,647,813,675,614</u></u>

**29 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>For the period ended</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>VND</b>	<b>VND</b>
Cost of finished goods, by-products, raw materials and merchandises sold	2,463,901,294,232	2,234,700,810,461
Cost of services rendered	28,218,726,253	34,423,786,411
Changes in provision for decline in value of inventories (Note 8)	31,026,827,747	41,448,343,137
	<u>2,523,146,848,232</u>	<u>2,310,572,940,009</u>

**30 FINANCIAL INCOME**

	<b>For the period ended</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>VND</b>	<b>VND</b>
Realised foreign exchange gains	12,988,985,284	44,530,763,415
Interest income from deposits	38,177,312,558	29,165,846,478
Net gain from foreign currency translation at period-end	23,165,275,060	13,562,526,371
Interest income from late payments	(481,647,831)	-
Interest income on the advances for purchases of raw materials	39,911,000	2,408,819,859
	<u><u>73,889,836,071</u></u>	<u><u>89,667,956,123</u></u>

**31 FINANCIAL EXPENSES**

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Realised foreign exchange losses	8,018,702,266	35,657,928,409
Interest expense	15,626,622,526	17,244,619,349
Reversal of provision for diminution in value of security investments	2,814,265,869	4,172,223,899
	<u>26,459,590,661</u>	<u>57,074,771,657</u>

**32 SELLING EXPENSES**

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Transportation, storage and other outsourced services	35,847,811,604	29,530,359,765
Staff costs	5,671,359,545	4,901,177,499
Others	22,666,322,051	18,087,890,763
	<u>64,185,493,200</u>	<u>52,519,428,027</u>

**33 GENERAL AND ADMINISTRATION EXPENSES**

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Staff costs and welfare	34,861,983,616	27,968,097,558
Allocation of goodwill (Note 13)	8,779,169,917	8,779,169,917
Depreciation and amortisation	3,283,883,488	3,097,259,023
Tools and supplies	1,821,354,503	1,982,616,329
Others	28,553,493,976	28,646,890,270
	<u>77,299,885,500</u>	<u>70,474,033,097</u>

## 34 NET OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
<b>Other income</b>		
Income from sales of rough fish and scraps	6,955,648,320	9,003,638,273
Others	2,464,542,925	2,053,617,992
	<u>9,420,191,245</u>	<u>11,057,256,265</u>
<b>Other expenses</b>		
Support and donations	1,071,043,633	2,862,595,634
Net losses on disposal of fixed assets	23,765,342	139,799,991
Others	4,792,412,773	1,284,123,107
	<u>5,887,221,748</u>	<u>4,286,518,732</u>

## 35 CORPORATE INCOME TAX ("CIT")

The Group's subsidiaries are entitled to CIT tax rate base on its industries and according to its Investment registration certificate. The Group's subsidiaries are eligible for tax incentives associated with investment projects and the expansion of investment projects, difficulty socio-economic areas and business lines including seafood processing activities, investment in seafood preservation, cultivation, processing of agricultural products, investment in post-harvest preservation of agricultural products.

**36 RELATED PARTY DISCLOSURES**

The Group had transactions and balances with the below related parties:

<b>Name</b>	<b>Relationship</b>
Coast Beacon Inc.	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Service Company-limited	Related company of Chairperson
Individuals	Shareholders and other individuals related to Chairperson

**(a) Related party transactions**

The primary transactions with related parties incurred in the financial year are:

	<u>Year-to-date cumulative</u>
	31.3.2026
	VND
<b>i) Sales of goods and services</b>	
Coast Beacon	869,205,779,146
Van Duc Tien Giang Food Export Company Limited	212,215,587,348
Van Duc Food Company Limited	273,201,148
	<u>1,081,694,567,642</u>

<u>Year-to-date cumulative</u>
31.3.2026
VND

**ii) Purchases of goods and services**

Phu Si Packaging Company Limited	21,329,447,007
Van Duc Tien Giang Food Export Company Limited	12,869,013,258
Van Duc Food Company Limited	2,085,891,000
Truong Sanh Production, Trading and Services Company Limited	1,582,936,580
	<u>37,867,287,845</u>

## 36 RELATED PARTY DISCLOSURES (continued)

	<u>Year-to-date cumulative</u>
	<b>31.3.2026</b>
	VND
<b>iii) Purchases of fixed assets</b>	
Van Duc Tien Giang Food Export Company Limited	260,000,000
	<u>260,000,000</u>

**(b) Year balances with related parties**

	<b>31.3.2026</b>
	VND
<b>Short-term trade accounts receivable (Note 5)</b>	
Coast Beacon	1,285,754,921,735
Van Duc Tien Giang Food Export Company Limited	41,032,322,294
Van Duc Food Company Limited	7,600,000
	<u>1,326,794,844,029</u>

	<b>31.3.2026</b>
	VND
<b>Short-term prepayments to suppliers (Note 6)</b>	
Individuals	22,933,000,000
Phu Si Packaging Company Limited	685,903,837
	<u>23,618,903,837</u>

	<b>31.3.2026</b>
	VND
<b>Other short-term receivables (Note 7)</b>	
Board of Management and Board of Directors	165,779,866
	<u>165,779,866</u>

	<b>31.3.2026</b>
	VND
<b>Short-term trade accounts payable (Note 14)</b>	
Phu Si Packaging Company Limited	1,701,795,215
Van Duc Tien Giang Food Export Company Limited	1,593,490,989
Truong Sanh Production, Trading and Services Company Limited	490,356,806
Van Duc Food Company Limited	31,968,000
	<u>3,817,611,010</u>

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31.3.2026  
VND

**Other short-term payables (Note 18)**

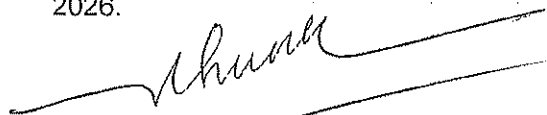
Van Duc Tien Giang Food Export Company Limited  
Van Duc Food Company Limited

3,015,409,800  
293,441,460

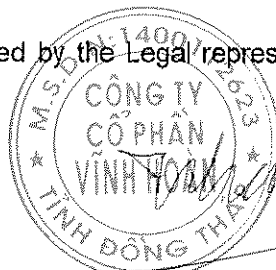
3,308,851,260

The Company prepares and presents its financial statements for the accounting period ended 31 March 2026 in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014. As at the reporting date, Circular No. 43/2026/TT-BTC dated 20 April 2026 has just been issued and has not yet been applied in this period.

The consolidated financial statements were approved by the Legal representative on 25 April 2026.



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Trương Thị Lê Khanh  
Legal representative