

STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31.03.2026	31.12.2025
			VND	VND
100	CURRENT ASSETS		6.868.265.368.978	6.274.476.994.868
110	Cash and cash equivalents	3	1.307.957.014.373	954.393.617.729
111	Cash		1.307.957.014.373	954.393.617.729
120	Short-term investments		2.242.669.708.793	2.553.683.974.663
121	Trading securities	4(a)	44.471.156.119	44.471.156.119
122	Provision for diminution in value of trading securities	4(a)	(9.799.311.027)	(6.985.045.157)
123	Investments held to maturity	4(b)	2.207.997.863.701	2.516.197.863.701
130	Short-term receivables		2.018.158.242.239	1.538.121.758.296
131	Short-term trade accounts receivable	5	1.825.292.886.126	1.367.546.591.045
132	Short-term prepayments to suppliers	6	42.111.950.352	45.090.311.118
135	Other short-term receivables	7	153.499.626.961	128.231.077.333
136	Provision for doubtful debts – short-term		(2.746.221.200)	(2.746.221.200)
140	Inventories	8	661.428.956.110	680.059.852.902
141	Inventories		770.576.087.703	755.420.117.143
142	Provision for decline in value of inventories		(109.147.131.593)	(75.360.264.241)
150	Short-term biological assets		580.922.398.949	494.665.114.217
151	Short-term consumable livestock		580.922.398.949	494.665.114.217
160	Other current assets		57.129.048.514	53.552.677.061
161	Short-term prepaid expenses		4.280.888.404	5.839.386.727
162	Value added tax ("VAT") to be reclaimed	14(b)(a)	51.822.027.365	46.915.658.306
163	Tax and other receivables from the State Budget		1.026.132.745	797.632.028

Code	ASSETS (continued)	Note	As at	
			31.03.2026	31.12.2025
			VND	VND
200	LONG-TERM ASSETS		3.083.177.600.733	3.085.957.504.069
210	Long-term receivables		617.313.275	617.313.275
215	Other long-term receivables		617.313.275	617.313.275
220	Fixed assets		376.181.368.839	382.782.058.084
221	Tangible fixed assets	11(a)	316.687.710.559	320.877.166.142
222	Historical cost		1.246.469.831.654	1.247.382.791.522
223	Accumulated depreciation		(929.782.121.095)	(926.505.625.380)
227	Intangible fixed assets	11(b)	59.493.658.280	61.904.891.942
228	Historical cost		91.646.625.978	91.646.625.978
229	Accumulated amortisation		(32.152.967.698)	(29.741.734.036)
230	Long-term biological assets		48.206.617	51.420.391
233	Mature productive livestock		48.206.617	51.420.391
234	Historical cost		51.420.391	51.420.391
235	Accumulated depreciation		(3.213.774)	-
250	Long-term assets in progress		35.918.096.100	26.680.112.165

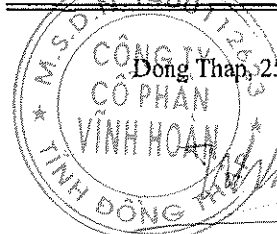
252	Construction in progress	12	35.918.096.100	26.680.112.165
260	Other long-term assets		2.553.522.786.666	2.562.381.927.957
261	Long-term prepayments	4(c)	2.524.998.880.879	2.524.998.880.879
263	Long-term replacement tools and supplies		1.414.429.978	1.414.429.978
264	Other long-term assets	4(c)	(22.890.524.191)	(14.031.382.900)
265	Investments held to maturity	4(b)	50.000.000.000	50.000.000.000
270	Other long-term assets		116.889.829.236	113.444.672.197
271	Long-term prepaid expenses	10	114.108.273.170	110.663.116.131
272	Deferred income tax assets	20	2.781.556.066	2.781.556.066
280	TOTAL ASSETS		9.951.442.969.711	9.360.434.498.937

		As at	
		31.03.2026	31.12.2025
Code	RESOURCES	VND	VND
300	LIABILITIES	2.757.459.463.666	2.365.285.145.585
310	Short-term liabilities	2.734.102.891.761	2.340.750.972.761
311	Short-term trade accounts payable	357.695.716.826	219.621.311.404
312	Short-term advances from customers	43.480.320.999	62.437.916.590
313	Dividends and profit payable	319.778.375	319.778.375
314	Tax and other payables to the State	21.422.741.206	134.419.590.418
315	Payables to employees	89.901.769.847	126.428.531.880
316	Short-term accrued expenses	8.805.483.870	8.083.230.589
320	Other short-term payables	1.035.636.174.794	680.305.357.214
321	Short-term borrowings	1.087.780.788.412	990.884.120.572
323	Bonus and welfare fund	89.060.117.432	118.251.135.719
330	Long-term liabilities	23.356.571.905	24.534.172.824
343	Provision for long-term liabilities	4.423.675.000	4,569.927.000
344	Fund for scientific and technological development	18.932.896.905	19.964.245.824

		As at	
		31.03.2026	31.12.2025
Code	RESOURCES (continued)	VND	VND
400	OWNERS' EQUITY	7.193.983.506.045	6.995.149.353.352
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
420	Undistributed earnings	4.685.890.626.367	4.487.056.473.674
420a	- Undistributed post-tax profits of previous period	4.487.056.473.674	3.626.582.158.108
420b	- Post-tax profits of current year	198.834.152.693	860.474.315.566
440	TOTAL RESOURCES	9.951.442.969.711	9.360.434.498.937

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Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Dong Thap, 25th April 2026

Truong Thi Le Khanh
Legal representative

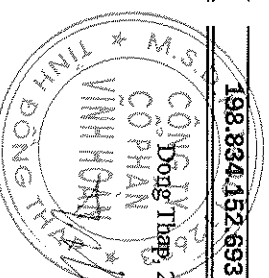
VINH HOAN CORPORATION

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SEPARATE INCOME STATEMENT

Code	Note	Quarter 1		For the period ended	
		2026	2025	31.03.2026	31.03.2025
		VND	VND	VND	VND
01	Revenue from sales of goods	1,441,287,074.626	1,247,619,366.283	1,441,287,074.626	1,247,619,366.283
02	Less deductions	(11,267,100)	(28,944,589)	(11,267,100)	(28,944,589)
10	Net revenue from sales of goods and	1,441,275,807.526	1,247,590,421.694	1,441,275,807.526	1,247,590,421.694
11	Cost of goods sold and services	(1,313,433,931.211)	(1,097,535,035.302)	(1,313,433,931.211)	(1,097,535,035.302)
20	Gross profit from sales of goods and	127,841,876.315	150,055,386.392	127,841,876.315	150,055,386.392
21	Gain/Loss on disposal of investment	-	-	-	-
22	Financial income	192,265,081.138	61,924,693.736	192,265,081.138	61,924,693.736
23	Financial expenses	(24,600,288.315)	(27,551,431.150)	(24,600,288.315)	(27,551,431.150)
24	- Including: Interest expense	(7,318,794.092)	(6,245,866.478)	(7,318,794.092)	(6,245,866.478)
25	Selling expenses	(49,113,063.015)	(44,657,651.547)	(49,113,063.015)	(44,657,651.547)
26	General and administration expenses	(27,236,098.982)	(26,556,910.969)	(27,236,098.982)	(26,556,910.969)
30	Net operating profit	219,157,507.141	113,214,086.462	219,157,507.141	113,214,086.462
31	Other income	5,162,880.524	6,252,678.631	5,162,880.524	6,252,678.631
32	Other expenses	(4,699,850.036)	(3,873,015.715)	(4,699,850.036)	(3,873,015.715)
40	Net other income	463,030.488	2,379,662.916	463,030.488	2,379,662.916
50	Accounting profit before tax	219,620,537.629	115,593,749.378	219,620,537.629	115,593,749.378
51	Corporate income tax ("CIT") - current	(20,786,384.936)	(24,471,515.900)	(20,786,384.936)	(24,471,515.900)
52	CIT - deferred	20,33	-	-	-
60	Profit after tax	198,834,152,693	91,122,233,478	198,834,152,693	91,122,233,478

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

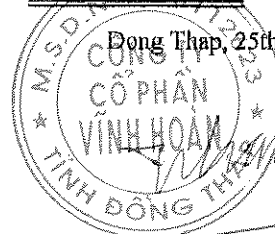


Truong Thi Le Khanh
Legal representative

SEPARATE CASH FLOW STATEMENT

Cod	Note	For the period ended	
		31.03.2026	31.03.2025
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		219.620.537.629	115.593.749.378
		Adjustments for:	
02	34	17.832.049.242	17.373.490.162
03		44.428.925.594	32.528.744.569
04	29	(17.677.893.214)	7.161.287.835
05		(165.078.770.005)	(31.459.382.371)
06	29	7.318.794.092	6.245.866.478
08		106.443.643.338	147.443.756.051
09		(454.913.831.922)	(86.000.623.217)
10		(101.413.255.292)	14.882.990.596
11		465.423.490.580	117.251.490.635
12		(1.886.658.716)	40.200.134
14		(6.692.727.323)	(6.284.599.391)
15		(133.783.234.148)	(16.724.187.139)
17	14(b)	(58.528.288.574)	(9.826.431.400)
20		(185.350.862.057)	160.582.596.268
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(17.661.297.978)	(14.371.703.143)
22		80.000.000	-
23		(484.500.000.000)	(629.500.000.000)
24		792.700.000.000	610.900.000.000
27		146.647.158.106	8.150.740.372
30		437.265.860.128	(24.820.962.771)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	17	1.153.765.677.820	851.007.583.259
34	17	(1.056.869.009.980)	(779.137.686.025)
40		96.896.667.840	71.869.897.234
50		348.811.665.911	207.631.530.731
60	3	954.393.617.729	417.930.636.452
61		4.751.730.733	430.614.115
70	3	1.307.957.014.373	625.992.781.298

Dong Thap, 25th April 2026.



Truong Thi Le Khanh
Legal representative

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

**NOTES TO THE SEPARATE 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 19th 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 were started to be traded on Ho Chi Minh Stock Exchange ("HOSE") on 24 December 2007 in accordance with Decision No. 179/QD-SGDHCM issued by HOSE with the stock trading code "VHC".

The principal activities of the Company 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.

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

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

	Principal activities	Address of registered office	31.03.2026		31.12.2025	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries						
Vinh Phuoc Food Company Limited	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 Company Limited	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 Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh, Thanh Binh District, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Tan Chau District, An Giang Province	99.33	99.33	99.33	99.33

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	31.03.2026		31.12.2025	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
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	81.60	90	81.60	90
Indirect Subsidiary						
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 separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared consolidated financial statements for the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 March 2026 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2.2 Fiscal year

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

2.3 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 in the separate income statement.

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

2.5 Cash

Cash and cash equivalents comprise cash on hand and cash at banks.

2.6 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. 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 administration 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 balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 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.

The Company applies the perpetual system for inventories.

Provision is made 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Biological assets**

a) Livestock held for repetitive (bearer) produce. The accounting treatment is similar to that applied to property, plant and equipment. Accordingly:

- All costs of acquisition, care and breeding of these animals incurred from inception until they reach maturity (i.e. when they are ready to produce agricultural produce or to perform specific functions as intended) are capitalised as the cost of biological assets.
- When biological assets reach maturity (i.e. when they attain the technical condition necessary for their intended use, such as generating agricultural produce or other biological assets), the Company commences depreciation of these biological assets based on their depreciable amount. The determination of the depreciable amount of bearer biological assets is performed in a manner consistent with that applied to property, plant and equipment.
- When bearer biological assets begin to yield produce or generate other biological assets, the cost of newly generated biological assets comprises costs of care and breeding incurred during the period attributable to such new biological assets and the depreciation of the bearer biological assets. The allocation of care and breeding costs incurred during the period to the relevant biological assets (including bearer biological assets, newly generated biological assets and agricultural produce) is based on the nature, characteristics, management requirements and the manner in which economic benefits are derived by the Company. The Company consistently applies the selected allocation method across accounting periods and discloses such method in the financial statements.
- For presentation purposes, biological assets being livestock held for repetitive produce are classified as **non-current assets** in the statement of financial position.

b) Livestock held for single harvest

- All costs of acquisition, care and breeding directly attributable to these assets are recognised as the cost of biological assets.
- At the end of the accounting period, if there is any indication or evidence that such assets are impaired or that their net realisable value is lower than their carrying amount, the Company recognises a provision for impairment of biological assets.
- Where livestock held for single harvest is expected to be harvested within 12 months from the end of the reporting period or within the normal operating cycle, such biological assets are classified as **current assets** in the statement of financial position. The remaining biological assets are classified as **non-current assets**.

2.9 Investments**(a) Trading securities**

Trading securities are securities, which are held for 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 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 fiscal 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.

2.9 Investments (continue)**(a) Trading securities (continue)**

The Company 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 separate 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 Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits and bonds, and loans held until maturity for the purpose of earning periodic interest income. 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 fiscal 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 separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies of which the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2.9 Investments (continued)**(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.

(e) Provision for investments in subsidiaries and other entities

Provision for investments in subsidiaries and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries.

Changes in the provision balance during the accounting 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.

2.10 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 separate income statement when incurred in the year.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)**

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.

Land use rights with indefinite useful life are recorded at historical cost and are 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 separate 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 equipments; project management expenditure and construction consulting expenditure for qualifying assets 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.

2.11 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 separate income statement on a straight-line basis over the term of the lease.

2.12 Deferred expenses

Deferred expenses include short-term and long-term prepayments on the separate 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 Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.13 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 payables not related to purchases of goods and services.

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

2.14 Borrowings

Borrowings include borrowings from banks.

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

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

2.15 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.

2.16 Provisions

Provisions are recognised when the Company 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 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.17 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 separate balance sheet. This fund is set aside for the purpose of investment in science and technology of the Company in Vietnam.

2.18 : Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company 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 Company 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 Company.

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 period. 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 separate balance sheet date.

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

2.19 Capital

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 Company's accumulated results after CIT at the reporting date.

2.20 Appropriation of profit*Dividend*

The Company's dividends are recognised as a liability in the Company's separate financial statements in the year 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 the Company's General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; 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 Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the separate income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, 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) 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 Company;
- The percentage of completion of the transaction at the separate 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 separate 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)

2.21 Revenue recognition (continued)

(d) Dividend income

Income from dividends is recognised in the separate 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.

2.22 Sales deductions

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as deduction of revenue of the year.

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income 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 separate 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 year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate 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.

2.28 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the member of the Board of Management, Legal representative, Board of Directors, Board of Supervision 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 relationship with each related party, the Company considers the substance of the relationship not merely the legal form.

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3 CASH

	31.03.2026 VND	31.12.2025 VND
Cash on hand	48,452,674	261,387,739
Cash at banks	1,307,908,561,699	954,132,229,990
	<u>1,307,957,014,373</u>	<u>954,393,617,729</u>

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4 INVESTMENTS

(a) Trading securities

	31.03.2026			31.12.2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	3,485,997,093	2,484,691,002	(1,001,306,091)	3,485,997,093	2,608,925,552	(877,071,541)
Dat Xanh Real Estate Services JSC (DXS)	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						
Vietcombank Fund Management Company Limited	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

	31.03.2026		31.12.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (i)	1,898,497,863,701	1,898,497,863,701	2,329,997,863,701	2,329,997,863,701
Short-term lending	309,500,000,000	309,500,000,000	186,200,000,000	186,200,000,000
	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
ii. Long-term				
Bonds (ii)				

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4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

- (i) As at 31 March 2026 and 31 December 2025, investment 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 17).
- (ii) Including bonds with maturity of 7 years from the issuance date 24 December 2020 and earning interest at floating interest rates in Vietnamese Dong.

(c) Investments in subsidiaries

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	800,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	-
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Company Limited	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(22,890,524,191)	149,400,000,000	(14,031,382,900)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	<u>2,524,998,880,879</u>	<u>(22,890,524,191)</u>	<u>2,524,998,880,879</u>	<u>(14,031,382,900)</u>

Details of principal activities and voting rights in these subsidiaries are presented in Note 1.

Fair value

As at 31 March 2026 and 31 December 2025, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2026 VND	31.12.2025 VND
Third parties	380,857,407,024	343,116,916,025
Related parties (Note 34(b))	1,444,435,479,102	1,024,429,675,020
	<u>1,825,292,886,126</u>	<u>1,367,546,591,045</u>

As at 31 March 2026 and 31 December 2025, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

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 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17).

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 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 (Note 17). 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) 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 for the loan of Feed One Company Limited – a subsidiary of the Company.

As at 31 March 2026 and 31 December 2025, the balance of short-term trade accounts receivable which were past due amounted to VND2,737,034,118.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.03.2026 VND	31.12.2025 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	4,546,666,515	11,210,931,118
Related parties (Note 34(b)) (*)	23,618,903,837	19,933,000,000
	<u>42,111,950,352</u>	<u>45,090,311,118</u>

(*) As at 31 March 2026 and 31 December 2025, the balance represents prepayments for the purpose of acquiring land use rights amounting to VND33,879,380,000.

7 OTHER SHORT-TERM RECEIVABLES

	31.03.2026 VND	31.12.2025 VND
Advances to employees (*)	106,436,898,693	101,937,125,698
Interest receivables from term deposits	42,625,676,082	24,333,993,042
Others	1,073,545,320	95,851,691
Related parties (Note 34(b))	3,363,506,866	1,864,106,902
	<u>153,499,626,961</u>	<u>128,231,077,333</u>

(*) As at 31 March 2026, advances with a balance of VND 104,297,494,260 were made for the purpose of acquiring land use rights.

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

8 INVENTORIES

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	45,397,524,302	-	38,148,588,398	-
Tools and supplies	2,646,768,540	-	1,724,069,156	-
Finished goods	503,071,679,322	(109,147,131,593)	490,758,953,505	(75,360,264,241)
Merchandises	524,865,631	-	5,853,256,176	-
Properties for sales	218,935,249,908	-	218,935,249,908	-
	<u>770,576,087,703</u>	<u>(109,147,131,593)</u>	<u>755,420,117,143</u>	<u>(75,360,264,241)</u>

8 INVENTORIES (continued)

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 rates 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 17).

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 credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17).

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

	31.03.2026 VND	31.12.2025 VND
Beginning of year	75,360,264,241	69,719,930,268
Changes in provision (Note 27)	33,786,867,352	5,640,333,973
End of year	<u>109,147,131,593</u>	<u>75,360,264,241</u>

9 BIOLOGICAL ASSETS**a Short-term biological assets**

	31.03.2026		31.12.2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term consumable livestock	580,922,398,949	580,922,398,949	494,665,114,217	494,665,114,217
	<u>580,922,398,949</u>	<u>580,922,398,949</u>	<u>494,665,114,217</u>	<u>494,665,114,217</u>

9 BIOLOGICAL ASSETS (continue)**b Long-term biological assets**

	Breeding fish VND	Total VND
Historical cost		
As at 1 January 2026	-	-
New purchases	-	-
Transfers from construction in progress (Note N/A)	51,420,391	51,420,391
Disposals	-	-
As at 31 March 2026	<u>51,420,391</u>	<u>51,420,391</u>
Accumulated depreciation		
As at 1 January 2026	-	-
Charge for the year	3,213,774	3,213,774
Disposals	-	-
As at 31 March 2026	<u>3,213,774</u>	<u>3,213,774</u>
Net book value		
As at 1 January 2026	-	-
As at 31 March 2026	<u><u>48,206,617</u></u>	<u><u>48,206,617</u></u>

10 LONG-TERM PREPAID EXPENSES

	31.03.2026 VND	31.12.2025 VND
Reinforcement of fishponds	93,677,363,649	89,985,497,038
Land rental fees of fishponds	8,109,358,598	8,709,385,256
Others	12,321,550,923	11,968,233,837
	<u>114,108,273,170</u>	<u>110,663,116,131</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2026	554,964,739,614	638,448,028,837	35,668,485,788	18,301,537,283	1,247,382,791,522
New purchases	713,405,088	6,628,047,323	-	50,628,704	7,392,081,115
Transfers from construction in progress (Note 12)	1,357,302,524	2,487,016,725	-	-	3,844,319,249
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	555,761,491,099	638,652,488,780	34,068,485,788	17,987,365,987	1,246,469,831,654
Accumulated depreciation					
As at 1 January 2026	347,842,334,529	536,442,126,108	27,731,554,574	14,489,610,169	926,505,625,380
Charge for the year	6,106,595,612	8,380,008,226	532,083,261	398,914,707	15,417,601,806
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	352,674,974,014	535,919,784,370	26,663,637,835	14,523,724,876	929,782,121,095
Net book value					
As at 1 January 2026	207,122,405,085	102,005,902,729	7,936,931,214	3,811,927,114	320,877,166,142
As at 31 March 2026	203,086,517,085	102,732,704,410	7,404,847,953	3,463,641,111	316,687,710,559

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

As at 31 March 2026, tangible fixed assets with a carrying value of VND36,998,375,150 (as at 31 December 2025: VND38,034,825,374) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2026 and 31 March 2026	77,281,595,581	14,365,030,397	91,646,625,978
As at 31 March 2026	<u>77,281,595,581</u>	<u>14,365,030,397</u>	<u>91,646,625,978</u>
Accumulated amortisation			
As at 1 January 2026	21,915,864,616	7,825,869,420	29,741,734,036
Charge for the year	2,002,199,778	409,033,884	2,411,233,662
As at 31 March 2026	<u>23,918,064,394</u>	<u>8,234,903,304</u>	<u>32,152,967,698</u>
Net book value			
As at 1 January 2026	<u>55,365,730,965</u>	<u>6,539,160,977</u>	<u>61,904,891,942</u>
As at 31 March 2026	<u><u>53,363,531,187</u></u>	<u><u>6,130,127,093</u></u>	<u><u>59,493,658,280</u></u>

As at 31 March 2026, the Company's land use rights with carrying value of VND10,360,721,646 (as at 31 December 2025: VND10,413,179,847) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project were as follows:

	31.03.2026 VND	31.12.2025 VND
Purchases of fixed assets	29,065,184,039	20,784,509,203
Expenditure related to fishponds	6,852,912,061	5,895,602,962
	<u>35,918,096,100</u>	<u>26,680,112,165</u>

12. CONSTRUCTION IN PROGRESS (continue)

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

	31.03.2026	31.12.2025
	VND	VND
Beginning of year	26,680,112,165	28,994,889,833
Purchases, constructions	15,919,663,255	45,148,577,742
Transfers to tangible fixed assets (Note 11(a))	(3,844,319,249)	(34,069,444,069)
Transfers to inventories	-	(9,585,973,176)
Transfers to intangible fixed assets (Note 11(b))	-	(90,000,000)
Others	(2,837,360,071)	(3,717,938,165)
End of year	<u>35,918,096,100</u>	<u>26,680,112,165</u>

13. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.03.2026		31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	166,337,732,632	166,337,732,632	70,149,908,579	70,149,908,579
Related parties (Note 34(b))	191,357,984,194	191,357,984,194	149,471,402,825	149,471,402,825
	<u>357,695,716,826</u>	<u>357,695,716,826</u>	<u>219,621,311,404</u>	<u>219,621,311,404</u>

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

14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

	31.03.2026 VND	31.12.2025 VND
CIT	21,422,741,206	134,419,590,418
	<u>21,422,741,206</u>	<u>134,419,590,418</u>

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 year VND	Refund/payment during the year VND	Net-off VND	As at 31.3.2026 VND
a) Tax receivables					
VAT deductible	46,915,658,306	23,802,531,756	(14,124,609,172)	(4,771,553,525)	51,822,027,365
Personal income tax	797,632,028	4,437,481,859	(4,208,981,142)	-	1,026,132,745
	<u>47,713,290,334</u>	<u>28,240,013,615</u>	<u>(18,333,590,314)</u>	<u>(4,771,553,525)</u>	<u>51,822,027,365</u>
b) Tax payables					
CIT	134,419,590,418	20,786,384,936	(133,783,234,148)	-	21,422,741,206
VAT output	-	4,771,553,525	-	(4,771,553,525)	-
	<u>134,419,590,418</u>	<u>25,557,938,461</u>	<u>(133,783,234,148)</u>	<u>(4,771,553,525)</u>	<u>21,422,741,206</u>

15 PAYABLES TO EMPLOYEES

As at 31 March 2026, the balance represents the 3th and 12th month salary of 2026 (as at 31 December 2025: the 12th and 13th month salary of 2025 payable to the Company's employees.

16 OTHER SHORT-TERM PAYABLES

	31.03.2026 VND	31.12.2025 VND
Union fees	33,650,018,935	36,568,230,215
Other payables	29,011,484,774	29,013,162,429
Related parties (Note 34(b))	972,974,671,085	614,723,964,570
	<u>1,035,636,174,794</u>	<u>680,305,357,214</u>

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

17 SHORT-TERM BORROWINGS

	As at 1.1.2026 VND	Increase VND	Decrease VND	As at 31.3.2026 VND
Short-term bank loans	<u>990,884,120,572</u>	<u>1,153,765,677,820</u>	<u>(1,056,869,009,980)</u>	<u>1,087,780,788,412</u>

Details of short-term borrowings were as follows:

	31.03.2026 VND	31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	696,241,136,961	762,634,075,290
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (ii)	251,491,594,463	228,250,045,282
HSBC Bank (Vietnam) Limited (iii)	29,685,200,981	-
Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch (iv)	110,362,856,007	-
	<u>1,087,780,788,412</u>	<u>990,884,120,572</u>

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

17 SHORT-TERM BORROWINGS (continued)

- (i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 11).
- (ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposit agreements with a balance of VND 60,000,000,000 at Asia Commercial Bank – Dong Thap Branch (Note 4(b)).
- (iii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. These loans are secured by pledges of trade receivables (Note 5) and inventories (Note 8).
- (iv) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. These loans are secured by pledges of trade receivables (Note 5).

18 BONUS AND WELFARE FUND

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

	31.03.2026 VND	31.12.2025 VND
Beginning of year	118,251,135,719	100,762,124,236
Appropriation (Note 23)	-	30,000,000,000
Utilisation	(29,191,018,287)	(12,510,988,517)
End of year	<u>89,060,117,432</u>	<u>118,251,135,719</u>

19 PROVISION FOR LONG-TERM LIABILITIES

The balance represents provision for severance allowance.

20 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 and deferred tax liabilities mainly come from provision for severance allowance and temporary differences due to foreign currency translation at year end.

The Company uses tax rate of 15% for the year ended 31 March 2026 for determining deferred tax assets and deferred tax liabilities. (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.

21 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Movements in Fund for Science and Technology Development during the year were as follows:

	31.03.2026 VND	31.12.2025 VND
Beginning of period/ year	19,964,245,824	20,000,000,000
Utilisation	(1,031,348,919)	(35,754,176)
End of year	<u>18,932,896,905</u>	<u>19,964,245,824</u>

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

	31.03.2026 Ordinary shares	31.12.2025 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) Movements of share capital

	Number of shares	Ordinary shares VND
As at 01 January 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>
As at 31 December 2025	<u>224,453,159</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>

Par value per share: VND10,000.

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2025	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786
Profit for the year	-	-	860,474,315,566	860,474,315,566
2025 interim dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
Appropriation to bonus and welfare fund	-	-	(30,000,000,000)	(30,000,000,000)
As at 31 December 2025	2,244,531,590,000	263,561,289,678	4,487,056,473,674	6,995,149,353,352
Profit for the year	-	-	198,834,152,693	198,834,152,693
As at 31 March 2026	2,244,531,590,000	263,561,289,678	4,685,890,626,367	7,193,983,506,045

24 DIVIDENDS

Movement of dividends payable during the year is as follows:

	31.03.2026 VND	31.12.2025 VND
Beginning of year	319,778,375	287,136,375
Dividends payable during the year	-	448,906,318,000
Dividends paid in cash	-	(448,873,676,000)
End of year	<u>319,778,375</u>	<u>319,778,375</u>

25 OFF SEPARATE BALANCE SHEET ITEMS**Foreign currencies**

	31.03.2026	31.12.2025
United States Dollar ("USD")	48,441,605	36,530,426
Chinese Yuan Renminbi ("CNY")	1,967	2,010
Euro ("EUR")	10	11
	<u> </u>	<u> </u>

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>For the period ended</u>	
	31.03.2026 VND	31.03.2025 VND
Revenue		
Revenue from sales of finished goods, by-products and raw materials	1,201,892,950,311	1,036,290,988,464
Revenue from sales of merchandises	202,954,150,866	175,607,541,850
Revenue from rendering of services	36,439,973,449	35,720,835,969
	<u>1,441,287,074,626</u>	<u>1,247,619,366,283</u>
Sales deductions		
Sales returns	-	(7,096,185)
Trade discounts	(11,267,100)	(21,848,404)
	<u>(11,267,100)</u>	<u>(28,944,589)</u>
Net revenue from sales of goods and rendering of services	<u>1,441,275,807,526</u>	<u>1,247,590,421,694</u>

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27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Cost of finished goods, by-products and raw materials sold	1,059,565,417,549	871,905,613,597
Cost of merchandises sold	195,079,651,077	166,229,509,052
Cost of services rendered	25,001,995,233	24,825,900,220
Changes in provision for decline in value of inventories (Note 8)	33,786,867,352	34,574,012,433
	<u>1,313,433,931,211</u>	<u>1,097,535,035,302</u>

28 FINANCIAL INCOME

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Realised foreign exchange gains	9,580,163,778	29,174,847,496
Interest income from deposits	37,157,557,146	27,891,505,240
Interest income from lending (Note 34(a))	2,849,467,000	4,858,341,000
Dividends income	125,000,000,000	-
Net gain from foreign currency translation at period-end	17,677,893,214	-
	<u>192,265,081,138</u>	<u>61,924,693,736</u>

29 FINANCIAL EXPENSES

	For the period ended	
	31.03.2026 VND	31.03.2025 VND
Realised foreign exchange losses	5,608,087,062	16,298,548,701
Interest expense	7,318,794,092	6,245,866,478
Net loss from foreign currency translation at period-end	-	7,161,287,835
Reversal of provision for diminution in value of investments	11,673,407,161	(2,154,271,864)
	<u>24,600,288,315</u>	<u>27,551,431,150</u>

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30 SELLING EXPENSES

	<u>For the period ended</u>	
	<u>31.03.2026</u> VND	<u>31.03.2025</u> VND
Transportation, storage and other external services	31,729,686,021	28,633,139,030
Staff costs	3,660,851,873	3,066,972,915
Others	13,722,525,121	12,957,539,602
	<u>49,113,063,015</u>	<u>44,657,651,547</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	<u>For the period ended</u>	
	<u>31.03.2026</u> VND	<u>31.03.2025</u> VND
Staff costs	14,595,723,107	12,263,947,416
Tools and supplies	1,038,149,815	1,302,904,355
Depreciation and amortisation	1,166,792,187	1,196,529,401
Others	10,435,433,873	11,793,529,797
	<u>27,236,098,982</u>	<u>26,556,910,969</u>

32 NET OTHER INCOME AND EXPENSES

	<u>For the period ended</u>	
	<u>31.03.2026</u> VND	<u>31.03.2025</u> VND
Other income		
Income from sales of rough fish and scraps	4,675,538,830	5,978,336,794
Others	487,341,694	274,341,837
	<u>5,162,880,524</u>	<u>6,252,678,631</u>
Other expenses		
Support and donations	951,500,000	2,862,595,634
Net losses on disposal of fixed assets	23,765,342	-
Others	3,724,584,694	1,010,420,081
	<u>4,699,850,036</u>	<u>3,873,015,715</u>

33 CORPORATE INCOME TAX (“CIT”)

In accordance with Decree No. 320/2025/ND-CP dated 15 December 2025, the Company is subject to corporate income tax at a rate of 15% for seafood processing activities (2025: 15%).

The Company's other activities are subject to the CIT rate of 20% (2025: 20%)

34 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related parties	Relationship
Thanh Binh Dong Thap One Member Company Limited	Subsidiary
Vinh Hoan Collagen Company Limited	Subsidiary
Vinh Phuoc Food Company Limited	Subsidiary
Vinh Hoan Fish Hatchery Company Limited	Subsidiary
Feed One Company Limited	Subsidiary
Sa Giang Import Export Corporation	Subsidiary
Vinh Technology Pte Ltd	Subsidiary
Thanh Ngoc Agriculture Food Corporation	Subsidiary
Coast Beacon Inc.	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
Phu Si Packaging Company Limited	Related company of Chairperson
TRUONG SANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED	Related company of Chairperson
Hoan Ngoc Food Agriculture Corporation	Subsidiary
Individuals	Shareholders of the Company and other individuals related of Chairperson

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	<u>Year-to-date cumulative</u> 31.03.2026 VND
<i>i) Revenue from sales of goods and rendering of services</i>	
Coast Beacon	434,830,578,141
Vinh Techonology Pte Ltd	194,025,376,044
Vinh Hoan Fish Hatchery Company Limited	14,405,051
Vinh Hoan Collagen Company Limited	2,923,620,955
Thanh Binh Dong Thap One Member Company Limited	179,007,973,748
Vinh Phuoc Food Company Limited	23,562,661,210
Feed One Company Limited	217,860,269
Sa Giang Import Export Corporation	178,535,353
Thanh Ngoc Agriculture Food Corporation	1,581,243,094
Van Duc Tien Giang Food Export Company Limited	3,334,283,058
	<u>839,676,536,923</u>

ii) Purchases of goods and services

	<u>Year-to-date cumulative</u> 31.03.2026 VND
Vinh Hoan Fish Hatchery Company Limited	72,655,604,630
Vinh Hoan Collagen Company Limited	195,430,760,980
Thanh Binh Dong Thap One Member Company Limited	217,897,018
Vinh Phuoc Food Company Limited	2,096,475,377
Feed One Company Limited	298,555,405,250
Sa Giang Import Export Corporation	728,625,463
Thanh Ngoc Agriculture Food Corporation	187,325,137
Van Duc Tien Giang Food Export Company Limited	2,640,635,822
Van Duc Food Company Limited	459,713,000
Phu Si Packaging Company Limited	12,172,501,405
Truong Sanh Production, Trading and Services Company Limited	811,344,000
	<u>585,956,288,082</u>

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34 RELATED PARTY DISCLOSURES (continued)
(a) Related party transactions (continued)

Year-to-date cumulative
31.03.2026
VND

vii) Interest income from short-term lendings (Note 28)

Thanh Binh Dong Thap One Member Company Limited	170,343,000
Vinh Phuoc Food Company Limited	2,368,275,000
Thanh Ngoc Agriculture Food Corporation	32,219,000
Hoan Ngoc Agriculture Food Corporation	278,630,000
	<u>2,849,467,000</u>

(b) Year-end balances with related parties

As at 31.03.2026
VND

Short-term trade accounts receivable (Note 5)

Coast Beacon	1,285,754,921,735
Vinh Technology Pte Ltd	70,074,135,612
Thanh Binh Dong Thap One Member Company Limited	70,073,901,740
Vinh Phuoc Food Company Limited	15,747,487,080
Thanh Ngoc Agriculture Food Corporation	1,748,060,720
Van Duc Tien Giang Food Export Company Limited	1,036,972,215
	<u>1,444,435,479,102</u>

As at 31.03.2026
VND

Short-term prepayments to suppliers (Note 6)

Phu Si Packaging Company Limited	685,903,837
Individuals	22,933,000,000
	<u>23,618,903,837</u>

As at 31.03.2026
VND

Short-term lendings receivable (Note 4)

Thanh Binh Dong Thap One Member Company Limited	18,500,000,000
Vinh Phuoc Food Company Limited	249,000,000,000
Hoan Ngoc Agriculture Food Corporation	42,000,000,000
	<u>309,500,000,000</u>

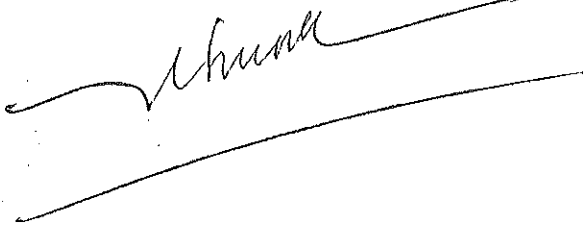
34 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

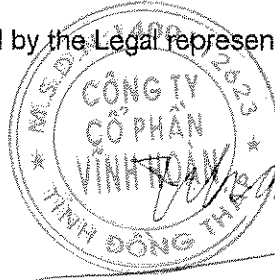
	As at 31.03.2026 VND
Other short-term receivables (Note 7)	
Vinh Hoan Collagen Company Limited	1,858,524,000
Thanh Binh Dong Thap One Member Company Limited	105,274,000
Vinh Phuoc Food Company Limited	955,299,000
Hoan Ngoc Agriculture Food Corporation	278,630,000
Board of Management and Directors	165,779,866
	<u>3,363,506,866</u>
	As at 31.03.2026 VND
Short-term trade accounts payable (Note 13)	
Vinh Hoan Fish Hatchery Company Limited	26,402,500
Vinh Hoan Collagen Company Limited	86,891,432,908
Feed One Company Limited	102,922,264,456
Sa Giang Import Export Corporation	23,054,698
Van Duc Tien Giang Food Export Company Limited	1,267,280,112
Truong Sanh Production, Trading and Services Company Limited	227,549,520
	<u>191,357,984,194</u>
	As at 31.03.2026 VND
Other short-term payables (Note 16)	
Thanh Binh Dong Thap One Member Company Limited	641,044,754,381
Vinh Phuoc Food Company Limited	311,816,092,302
Thanh Ngoc Agriculture Food Corporation	16,843,973,142
Van Duc Tien Giang Food Export Company Limited	2,976,409,800
Van Duc Food Company Limited	293,441,460
	<u>972,974,671,085</u>

VINH HOAN CORPORATION

The separate 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