

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.03.2025	31.12.2024
			VND	VND
100	CURRENT ASSETS		8.680.595.737.248	8.238.447.590.991
110	Cash and cash equivalents	3	1.030.603.688.444	570.012.125.911
111	Cash		1.030.603.688.444	568.912.125.911
112	Cash equivalents		-	1.100.000.000
120	Short-term investments		2.289.934.301.786	2.340.406.525.686
121	Trading securities	4(a)	161.593.749.801	161.593.749.801
122	Provision for diminution in value of trading securities	4(a)	(45.925.030.101)	(41.752.806.201)
123	Investments held to maturity	4(b)	2.174.265.582.086	2.220.565.582.086
130	Short-term receivables		2.047.023.177.049	2.200.504.540.314
131	Short-term trade accounts receivable	5	1.846.206.147.795	1.851.065.385.738
132	Short-term prepayments to suppliers	6	79.557.063.711	314.252.842.657
136	Other short-term receivables	7	128.226.631.869	42.152.978.245
137	Provision for doubtful debts - short-term		(6.966.666.326)	(6.966.666.326)
140	Inventories	8	3.081.205.638.650	2.914.883.330.804
141	Inventories		3.367.076.539.162	3.159.305.888.179
149	Provision for decline in value of inventories		(285.870.900.512)	(244.422.557.375)
150	Other current assets		231.828.931.319	212.641.068.276
151	Short-term prepaid expenses		17.762.310.643	15.863.032.771
152	Value added tax ("VAT") to be reclaimed	14(a)	214.066.620.676	196.778.035.505
Code	ASSETS (continued)	Note	As at	
			31.03.2025	31.12.2024
			VND	VND
200	LONG-TERM ASSETS		4.141.598.446.103	3.995.732.630.546
210	Long-term receivables		1.548.813.275	1.548.813.275
216	Other long-term receivables		1.548.813.275	1.548.813.275
220	Fixed assets		3.336.386.486.016	3.415.114.149.837
221	Tangible fixed assets	10(a)	2.870.397.076.070	2.944.000.097.264
222	Historical cost		5.386.755.778.997	5.359.639.698.567
223	Accumulated depreciation		(2.516.358.702.927)	(2.415.639.601.303)
227	Intangible fixed assets	10(b)	465.989.409.946	471.114.052.573
228	Historical cost		556.671.951.135	555.595.802.285
229	Accumulated amortisation		(90.682.541.189)	(84.481.749.712)
230	Investment properties		240.145.000.001	-
231	Historical cost		240.500.000.000	-
232	Accumulated depreciation		(354.999.999)	-
240	Long-term assets in progress		103.003.383.140	109.478.057.239
242	Construction in progress	11	103.003.383.140	109.478.057.239
250	Long-term investments		70.010.816.807	69.482.351.695
252	Investments in associates	4(c)	14.068.386.829	13.539.921.717
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		390.503.946.864	400.109.258.500

261	Long-term prepaid expenses	9	203.683.927.125	204.832.933.286
262	Deferred income tax assets	20(a)	5.242.890.156	4.920.025.714
269	Goodwill	12	181.577.129.583	190.356.299.500
270	TOTAL ASSETS		12.822.194.183.351	12.234.180.221.537

As at

Code	RESOURCES	Note	31.03.2025 VND	31.12.2024 VND
300	LIABILITIES		3.617.235.165.934	3.240.574.236.572
310	Short-term liabilities		3.565.547.705.141	3.183.722.367.033
311	Short-term trade accounts payable	13	616.717.878.982	277.792.113.348
312	Short-term advances from customers		36.729.498.307	36.847.487.571
313	Tax and other payables to the State	14(b)	53.541.748.821	61.084.003.387
314	Payables to employees	15	140.715.137.277	264.815.428.393
315	Short-term accrued expenses	16	35.447.249.253	68.322.274.083
318	Short-term unearned revenue		1.013.202.581	-
319	Other short-term payables	17	103.130.046.766	94.662.500.960
320	Short-term borrowings	18(a)	2.485.742.202.126	2.277.106.532.564
322	Bonus and welfare funds	21	92.510.741.028	103.092.026.727
330	Long-term liabilities		51.687.460.793	56.851.869.539
337	Other long-term payables		535.846.500	531.886.500
341	Deferred income tax liabilities	20(b)	5.571.239.956	6.520.214.320
342	Provision for long-term liabilities	19	18.915.805.120	18.836.176.120
343	Fund for scientific and technological development	22	26.664.569.217	30.963.592.599
400	OWNERS' EQUITY		9.204.959.017.417	8.993.605.984.965
410	Capital and reserves		9.204.959.017.417	8.993.605.984.965
411	Owners' capital	23, 24	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	24	263.561.289.678	263.561.289.678
417	Foreign exchange differences	24	(340.897.474)	(361.485.161)
421	Undistributed earnings	24	6.360.625.314.137	6.167.569.660.225
421a	- Undistributed post-tax profits of previous years		6.167.569.660.225	4.941.364.722.030
421b	- Post-tax profits of current year		193.055.653.912	1.226.204.938.195
429	Non-controlling Interests	24	336.581.721.076	318.304.930.223
440	TOTAL RESOURCES		12.822.194.183.351	12.234.180.221.537

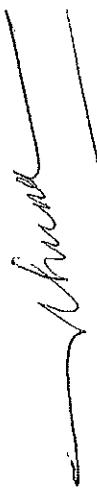
Dong Thap, 28th April 2025.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

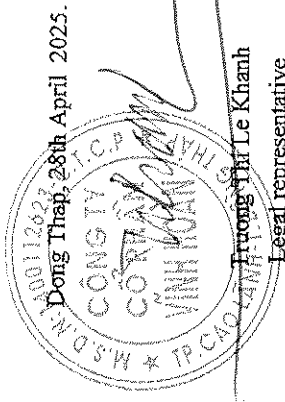
Truong Thi Le Khanh
Legal representative

CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter 1		Year-to-date cumulative	
		2025	2024	31.03.2025	31.03.2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of	2.656.682.405.329	2.860.328.816.494	2.656.682.405.329	2.860.328.816.494
02	Less deductions	(8.868.729.715)	(4.560.332.881)	(8.868.729.715)	(4.560.332.881)
10	Net revenue from sales of goods and rendering of services	2.647.813.675.614	2.855.768.483.613	2.647.813.675.614	2.855.768.483.613
11	Cost of goods sold and services rendered	(2.310.572.940.009)	(2.589.544.418.674)	(2.310.572.940.009)	(2.589.544.418.674)
20	Gross profit from sales of goods and rendering of services	337.240.735.605	266.224.064.939	337.240.735.605	266.224.064.939
21	Financial income	89.667.956.123	106.750.178.702	89.667.956.123	106.750.178.702
22	Financial expenses	(57.074.771.657)	(33.921.973.239)	(57.074.771.657)	(33.921.973.239)
23	- Including: Interest expense	(17.244.619.349)	(17.853.751.145)	(17.244.619.349)	(17.853.751.145)
24	Profit sharing from associate	528.465.112	309.500.187	528.465.112	309.500.187
25	Selling expenses	(52.519.428.027)	(67.784.659.741)	(52.519.428.027)	(67.784.659.741)
26	General and administration expenses	(70.474.033.097)	(64.244.784.674)	(70.474.033.097)	(64.244.784.674)
30	Net operating profit	247.368.924.059	207.332.326.174	247.368.924.059	207.332.326.174
31	Other income	11.057.256.265	13.971.103.612	11.057.256.265	13.971.103.612
32	Other expenses	(4.286.518.732)	(4.614.938.111)	(4.286.518.732)	(4.614.938.111)
40	Net other income	6.770.737.533	9.356.165.501	6.770.737.533	9.356.165.501
50	Accounting profit before tax	254.139.661.592	216.688.491.675	254.139.661.592	216.688.491.675
51	Corporate income tax ("CIT") - current	(44.063.594.561)	(27.638.868.403)	(44.063.594.561)	(27.638.868.403)
52	CIT - deferred	1.256.377.734	10.166.189	1.256.377.734	10.166.189
60	Profit after tax	211.332.444.765	189.059.789.461	211.332.444.765	189.059.789.461
Attributable to:					
61	Shareholders of the Company	193.055.653.912	169.663.277.824	193.055.653.912	169.663.277.824
62	Non-controlling interests	18.276.790.853	19.396.511.637	18.276.790.853	19.396.511.637
70	Basic earnings per share	860	756	860	756
71	Diluted earnings per share	860	756	860	756


Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant


Phuong Thi Le Khanh
Legal representative



CONSOLIDATED CASH FLOW STATEMENT

Code	Note	31.03.2025 VND	31.03.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		254,139,661,592	216,688,491,675
Accounting profit before tax			
Adjustments for:			
02	10, 12	118,603,738,565	106,803,337,771
Depreciation, amortisation of fixed assets and allocation of goodwill			
03		45,700,196,037	(25,472,404,973)
Reversal of provisions			
04	29	(13,562,526,371)	16,772,017,218
Unrealised foreign exchange (gains)/losses			
05		(30,077,129,294)	(28,517,710,256)
Profits from Investing activities			
06	30	17,244,619,349	17,853,751,145
Interest expense			
08		392,048,559,878	304,127,482,580
Operating profit before changes in working capital			
09		175,470,108,998	(283,765,228,074)
Decrease/(increase) in receivables			
10		(199,819,206,885)	310,337,257,375
(Increase)/decrease in inventories			
11		(45,230,144,340)	(433,253,627,373)
Decrease in payables			
12		183,318,802	1,406,847,033
Decrease in prepaid expenses			
13		-	21,118,322,433
Decrease in trading securities			
14		(17,723,138,733)	(20,704,670,108)
Interest paid			
15	14	(53,274,631,634)	(126,005,857,481)
CIT paid			
17		(10,581,285,699)	(23,942,218,466)
Other payments on operating activities			
20		241,073,580,387	(250,681,692,081)
Net cash inflows/(outflows) from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(44,156,584,871)	(191,138,592,953)
Purchases of fixed assets and other long-term assets			
22		250,000,000	8,449,412,569
Proceeds from disposals of fixed assets and long-term assets			
23		(195,500,000,000)	(590,900,000,000)
Cash disbursed for term deposits at banks			
24		241,800,000,000	327,500,000,000
Collection of term deposits at banks			
27		7,828,633,111	14,281,355,055
Dividends and interest received			
30		10,222,048,240	(431,807,825,329)
Net cash inflows/(outflows) from investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
33	18	2,460,698,852,045	2,270,861,480,727
Proceeds from borrowings			
34	18	(2,252,063,182,483)	(1,717,199,821,263)
Repayments of borrowings			
40		208,635,669,562	553,661,659,464
Net cash inflows from financing activities			
50		459,931,298,189	(128,827,857,946)
Net increase/(decrease) in cash			
60	3	570,012,125,911	232,805,453,082
Cash and cash equivalents at beginning of year			
61		660,264,344	(3,642,737,256)
Effect of foreign exchange differences			
70	3	1,030,603,688,444	100,334,857,880
Cash and cash equivalents at end of year			

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Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Dong Thap, 28th April 2025.

Truong Thi Le Khanh

TR. CAO LAMH-T. DONG THAP

Truong Thi Le Khanh
Legal representative

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 18th amended which was issued by the Department of Finance of Dong Thap Province on 11 March 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 2025 and 31 December 2024, the Company had 8 subsidiaries and 1 associate. The details are presented below:

		Address of registered Office	31.03.2025		31.12.2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Prncipal activities						
Subsidiaries						
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

VINH HOAN CORPORATION
Form B 09 – DN/HN
1 GENERAL INFORMATION (continued)

			31.03.2025		31.12.2024	
	Principal activities	Address of registered office	Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
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
Associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazadous waste	My Dong Bon Hamlet, My Tho Commune, Cao Lanh City, Dong Thap Province	27.5	27.5	27.5	27.5

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 actual exchange rate 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 buying and selling 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 buying 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)**2.5 Basis of consolidation (continued)****Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of its the post-acquisition profits or losses of its associates is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting financial year. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associates.

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

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

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

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

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

2.30 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Legal representative of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.31 Critical accounting estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements requires the Legal representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Group and that are assessed by the Legal representative to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31.03.2025 VND	31.12.2024 VND
Cash on hand	9.006.078.395	687.018.665
Cash at banks	1.021.597.610.049	568.225.107.246
Cash equivalents	-	1.100.000.000
	<u>1.030.603.688.444</u>	<u>570.012.125.911</u>

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4 INVESTMENTS

(a) Trading securities

	31.03.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	83.453.584.680	67.753.350.000	(15.700.234.680)	83.453.584.680	72.303.210.000	(11.150.374.680)
Dat Xanh Real Estate Services JSC (DXS)	60.266.465.669	32.128.214.700	(28.138.250.969)	60.266.465.669	33.525.093.600	(26.741.372.069)
Kinh Bac City Development Holding Corporation (KBC)	15.268.068.780	14.059.155.000	(1.208.913.780)	15.268.068.780	12.476.640.000	(2.791.428.780)
Others	2.605.630.672	1.728.000.000	(877.630.672)	2.605.630.672	1.536.000.000	(1.069.630.672)
	161.593.749.801	115.668.719.700	(45.925.030.101)	161.593.749.801	119.840.943.600	(41.752.806.201)

(b) Investments held to maturity

	31.03.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits at banks (*)	2.174.265.582.086	2.174.265.582.086	2.220.565.582.086	2.220.565.582.086
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 2025 and 31 December 2024, 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 2025, 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 18(a)(iv)).

- (**) 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) Investment in an associate

	31.03.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd.	14,068,386.829	(*)	-	13,539,921.717	(*)	-

- (*) As at 31 March 2025 and 31 December 2024, the Group did not determine the fair value of this investment for disclosure in the consolidated financial statements because it does not have listed prices. The fair value of this investment may be different from its book value.

Movements of the investment in an associate during the year are as follows:

	Amount VND
As at 1 January 2024	11,300,521.640
Profit sharing from associate	2,239,400.077
As at 31 December 2024	13,539,921.717
Profit sharing from associate	528,465.112
As at 31 March 2025	14,068,386.829

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2025 VND	31.12.2024 VND
Third parties	780,609,972,818	788,969,693,133
Related parties (Note 35(b))	1,065,596,174,977	1,062,095,692,605
	<u>1,846,206,147,795</u>	<u>1,851,065,385,738</u>

As at 31 March 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total short-term trade accounts receivables.

As at 31 March 2025 and 31 December 2024, 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 VND532,980,000,000 and VND530,271,000,000 as translated using the exchange rate as at 31 March 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 March 2025 and 31 December 2024, 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 18(a)(iii)).

As at 31 March 2025 and 31 December 2024, 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 USD15,000,000 (equivalent to VND380,700,000,000 and VND378,765,000,000 as translated using the exchange rate as at 31 March 2025 and 31 December 2024, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility (Note 18(a)(vi)).

As at 31 March 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND6,162,228,144.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.03.2025 VND	31.12.2024 VND
Third parties	56.682.008.247	54.319.842.657
<i>Mr. Tran Tuan Khanh (*)</i>	<i>13.946.380.000</i>	<i>13.946.380.000</i>
<i>Others</i>	<i>42.735.628.247</i>	<i>40.373.462.657</i>
Related parties (Note 35(b)) (*)	22.875.055.464	259.933.000.000
	<u>79.557.063.711</u>	<u>314.252.842.657</u>

(*) As at 31 March 2025 and 31 December 2024, prepayments to suppliers, third parties and related parties, amounted to VND33,879,380,000 for the purpose of acquiring land use rights.

7 OTHER SHORT-TERM RECEIVABLES

	31.03.2025 VND	31.12.2024 VND
Advances to employees (*)	89.869.553.544	24.333.879.742
Interest receivables from bank deposits	33.528.097.305	12.190.883.938
Others	4.821.793.876	3.716.460.885
Related parties (Note 35(b))	7.187.144	1.911.753.680
	<u>128.226.631.869</u>	<u>42.152.978.245</u>

(*) As at 31 March 2025, the balance includes advances to employees for a total of VND86,533,944,280 (as at 31 December 2024: VND22,692,494,280) are secured by the employees with land use rights.

As at 31 March 2025 and 31 December 2024, there was no balance of other short-term receivables that was past due or not past due but doubtful.

8 INVENTORIES

	31.03.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	1.028.205.231.434	(285.870.900.512)	1.077.338.324.367	(244.422.557.375)
Work in progress	1.037.430.804.786	-	936.414.564.634	-
Goods in transit	266.763.590.512	-	495.105.714.417	-
Raw materials	770.106.840.084	-	384.920.051.202	-
Properties for sales	209.349.276.732	-	209.349.276.732	-
Tools and supplies	29.323.355.288	-	26.300.772.752	-
Merchandises	17.773.421.243	-	17.882.606.617	-
Goods on consignment	8.124.019.083	-	11.994.577.458	-
	<u>3.367.076.539.162</u>	<u>(285.870.900.512)</u>	<u>3.159.305.888.179</u>	<u>(244.422.557.375)</u>

As at 31 March 2025 and 31 December 2024, 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 VND101,520,000,000 and VND101,004,000,000 as translated using the exchange rate as at 31 March 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18(a)(ii)).

As at 31 March 2025 and 31 December 2024, 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 18(a)(iii)).

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

	31.03.2025 VND	31.12.2024 VND
Beginning of year	244.422.557.375	421.351.399.102
(Reversal)/increase of provision (Note 28)	41.448.343.137	(176.928.841.727)
End of year	<u>285.870.900.512</u>	<u>244.422.557.375</u>

9 LONG-TERM PREPAID EXPENSES

	31.03.2025 VND	31.12.2024 VND
Fishpond construction and fishery reinforcements	96.825.608.907	98.828.832.079
Tools and supplies	30.705.486.539	34.098.239.648
Renovations	22.167.262.429	25.454.060.161
Compensation costs for land lease	15.601.928.100	15.699.643.725
Others	38.383.641.150	30.752.157.673
	<u>203.683.927.125</u>	<u>204.832.933.286</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
Historical cost						
As at 1 January 2025	2,037,855,177,576	3,157,743,224,456	113,094,654,246	43,375,698,968	7,570,943,321	5,359,639,698,567
New purchases	5,116,630,957	6,768,108,729	2,184,549,872	413,801,852	-	14,483,091,410
Transfers from construction in progress (Note 11)	820,332,548	13,912,830,296	2,197,038,767	-	-	16,930,201,611
Disposals	-	(3,297,124,390)	(270,000,000)	(730,088,201)	-	(4,297,212,591)
As at 31 March 2025	2,043,792,141,081	3,175,127,039,091	117,206,242,885	43,059,412,619	7,570,943,321	5,386,755,778,997
Accumulated depreciation						
As at 1 January 2025	783,924,953,806	1,524,315,236,081	70,494,051,850	34,661,334,720	2,244,024,846	2,415,639,601,303
Charge for the year	30,516,682,319	68,730,382,751	2,386,804,608	1,473,201,428	161,706,066	103,268,777,172
Disposals	-	(2,146,606,322)	(121,249,986)	(281,819,240)	-	(2,549,675,548)
As at 31 March 2025	814,441,636,125	1,590,899,012,510	72,759,606,472	35,852,716,908	2,405,730,912	2,516,358,702,927
Net book value						
As at 1 January 2025	1,253,930,223,770	1,633,427,988,375	42,600,602,396	8,714,364,248	5,326,918,475	2,944,000,097,264
As at 31 March 2025	1,229,350,504,956	1,584,228,026,581	44,446,636,413	7,206,695,711	5,165,212,409	2,870,397,076,070

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

As at 31 March 2025, the Group's tangible fixed assets with a total carrying value of VND80,147,624,459 (as at 31 December 2024: VND82,687,750,145) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 18(a)(i))

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	535.722.699.191	19.873.103.094	555.595.802.285
Transfers from construction in progress (Note 11)	-	1.076.148.850	1.076.148.850
As at 31 March 2025	535.722.699.191	20.949.251.944	556.671.951.135
Accumulated amortisation			
As at 1 January 2025	75.929.098.154	8.552.651.558	84.481.749.712
Charge for the year	5.446.808.607	753.982.870	6.200.791.477
As at 31 March 2025	81.375.906.761	9.306.634.428	90.682.541.189
Net book value			
As at 1 January 2025	459.793.601.037	11.320.451.536	471.114.052.573
As at 31 March 2025	454.346.792.430	11.642.617.516	465.989.409.946

As at 31 March 2025, the Group's land use rights with a net book value of VND34,367,214,426 (as at 31 December 2024: VND37,777,133,551) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 18(a)(i))

11 CONSTRUCTION IN PROGRESS

	31.03.2025 VND	31.12.2024 VND
Fixed assets	72.806.453.263	68.948.772.812
Expenditure related to fishponds	14.020.993.254	23.281.063.719
Construction of factories and offices	15.902.016.168	8.499.402.723
Housing for employees	-	7.501.840.274
Others	273.920.455	1.246.977.711
	<u>103.003.383.140</u>	<u>109.478.057.239</u>

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

	For the period ended	
	31.03.2025 VND	31.12.2024 VND
Beginning of year	109.478.057.239	159.945.648.828
Purchases	55.916.710.973	304.797.057.471
Transfers to tangible fixed assets (Note 10(a))	(16.930.201.611)	(321.166.150.371)
Transfers to intangible fixed assets (Note 10(b))	(1.076.148.850)	(30.034.918.910)
Transfers to investment properties	(35.500.000.000)	-
Transfers to inventories	(7.951.444.098)	(250.000.000)
Others	(933.590.513)	(3.813.579.779)
End of year	<u>103.003.383.140</u>	<u>109.478.057.239</u>

12 GOODWILL

	31.03.2025 VND	31.12.2024 VND
Beginning of year	190.356.299.500	225.472.979.167
Allocation (Note 32)	(8.779.169.917)	(35.116.679.667)
End of year	<u>181.577.129.583</u>	<u>190.356.299.500</u>

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13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.03.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	609.105.976.370	609.105.976.370	274.090.480.693	274.090.480.693
Related parties (Note 35(b))	7.611.902.612	7.611.902.612	3.701.632.655	3.701.632.655
	<u>616.717.878.982</u>	<u>616.717.878.982</u>	<u>277.792.113.348</u>	<u>277.792.113.348</u>

As at 31 March 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due.

14 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 1.1.2025 VND	Receivable/ payable during the year VND	Refunded/ payment during the year VND	Net-off during the year VND	As at 31.3.2025 VND
a) Tax receivables					
VAT deductible	196.778.035.505	42.849.371.863	(16.611.535.936)	(8.949.250.756)	214.066.620.676
b) Tax payables					
CIT	52.616.798.498	44.063.594.561	(53.274.631.634)	-	43.405.761.425
Personal income tax	4.571.406.093	7.521.098.782	(6.619.277.223)	(133.276.809)	5.339.950.843
VAT – domestic sales	3.848.747.014	15.551.415.032	(11.086.713.657)	(3.558.405.770)	4.755.042.619
Others	47.051.782	123.609.117	(129.666.965)	-	40.993.934
	<u>61.084.003.387</u>	<u>67.259.717.492</u>	<u>(71.110.289.479)</u>	<u>(3.691.682.579)</u>	<u>53.541.748.821</u>

15 PAYABLES TO EMPLOYEES

As at 31 March 2025, the balance represents the March and 13th month salary of 2025 (as at 31 December 2024: the December and 13th month salary of 2024) payable to the Group's employees.

16 ACCRUED EXPENSES

	31.03.2025 VND	31.12.2024 VND
Goods in transit	-	32.275.332.180
Outsourced services	13.362.053.099	21.783.663.284
Interest expense	569.241.396	1.047.760.780
Others	21.515.954.758	13.215.517.839
	<u>35.447.249.253</u>	<u>68.322.274.083</u>

17 OTHER SHORT-TERM PAYABLES

	31.03.2025 VND	31.12.2024 VND
Related parties (Note 35(b))	17.068.991.940	8.232.813.261
Third parties		
- Union fees	51.335.037.588	48.889.937.329
- Dividend payable	287.136.375	287.136.375
- Other payables	34.438.880.863	37.252.613.995
	<u>103.130.046.766</u>	<u>94.662.500.960</u>

As at 31 March 2025 and 31 December 2024, there was no balance of other short-term payable that was past due.

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18 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.3.2025 VND
Bank loans	2.277.106.532.564	2.460.698.852.045	(2.252.063.182.483)	2.485.742.202.126
	2.277.106.532.564	2.460.698.852.045	(2.252.063.182.483)	2.485.742.202.126

Details of short-term borrowings were as follows:

	31.03.2025 VND	31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1.430.428.049.331	1.573.102.587.518
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)	523.936.144.140	238.876.094.934
HSBC Bank (Vietnam) Limited (iii)	-	193.633.698.616
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)	153.449.381.296	120.027.907.745
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	143.731.975.841	116.847.308.785
United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (vi)	-	34.618.934.966
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)	234.196.651.718	-
	2.485.742.202.126	2.277.106.532.564

(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).

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18 BORROWINGS (continued)

(a) Short-term (continued)

- (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 short-term trade accounts receivable (Note 5) and inventories (Note 8).
- (iv) 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).
- (v) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by the long-term prepaid expenses (Note 9) and fixed assets (Note 10).
- (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).
- (vii) 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.

19 PROVISION FOR LONG-TERM LIABILITIES

	31.03.2025 VND	31.12.2024 VND
Environmental restoration provision	12.700.000.000	12.700.000.000
Provision for severance allowance	6.215.805.120	6.136.176.120
	<u>18.915.805.120</u>	<u>18.836.176.120</u>

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 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 2025 is 15% (2024: 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 BONUS AND WELFARE FUND

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

	For the period ended	
	31.03.2025 VND	31.12.2024 VND
Beginning of year	103.092.026.727	130.877.205.827
Utilisation	(10.581.285.699)	(27.785.179.100)
End of year	<u>92.510.741.028</u>	<u>103.092.026.727</u>

22 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	For the period ended	
	31.03.2025 VND	31.12.2024 VND
Beginning of year	30.963.592.599	303.524.687
Increase in year	-	30.700.000.000
Use in year	(4.299.023.382)	(39.932.088)
End of year	<u>26.664.569.217</u>	<u>30.963.592.599</u>

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23 OWNERS' CAPITAL

(a) Number of ordinary shares

	31.03.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered	224.453.159	187.044.495
Number of shares issued	224.453.159	187.044.495
Share dividends	-	37.408.664
Number of existing shares in circulation	224.453.159	224.453.159

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	187.044.495	1.870.444.950.000	1.870.444.950.000
Share dividends	37.408.664	374.086.640.000	374.086.640.000
As at 31 December 2024 and as at 1 January 2025	224.453.159	2.244.531.590.000	2.244.531.590.000
As at 31 March 2025	224.453.159	2.244.531.590.000	2.244.531.590.000

Par value per share: VND10,000.

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24 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 2024	1,870,444,950,000	263,561,289,678	259,040,388	6,213,263,998,030	243,526,498,043	8,591,055,776,139
Net profit for the year	-	-	-	1,226,204,938,195	76,442,685,180	1,302,647,623,375
Share dividends	374,086,640,000	-	-	(374,086,640,000)	-	-
2023 dividends declared	-	-	-	(448,906,318,000)	-	(448,906,318,000)
2024 interim dividends declared	-	-	-	(448,906,318,000)	-	(448,906,318,000)
Exchange differences arising from translation	-	-	(620,525,549)	-	-	(620,525,549)
Dividend paid to NCI	-	-	-	-	(1,664,253,000)	(1,664,253,000)
As at 31 December 2024	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	-	-	-	193,055,653,912	18,276,790,853	211,332,444,765
Exchange differences arising from translation	-	-	20,587,687	-	-	20,587,687
As at 31 March 2025	2,244,531,590,000	263,561,289,678	(340,897,474)	6,360,625,314,137	336,581,721,076	9,204,959,017,417

25 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:

	31.03.2025	31.12.2024
Net profit attributable to shareholders (VND)	193.055.653.912	169.663.277.824
Weighted average number of ordinary shares in issue (shares)	224.453.159	224.453.159
Basic earnings per share (VND)	860	756

(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.

26 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

	31.03.2025	31.12.2024
United States Dollar ("USD")	38.065.456	20.661.462
Chinese Yuan Renminbi ("CNY")	2.142	2.189
Singapore Dollar ("SGD")	2.375	1.567
Euro ("EUR")	2.637	2.640
Australian Dollar ("AUD")	100	100

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	31.03.2025 VND	31.03.2024 VND
Revenue		
Revenue from sales of finished goods and merchandises	2.152.886.296.036	2.319.027.797.928
Revenue from sales of by-products	439.263.298.386	460.703.000.344
Revenue from sales of raw materials	16.334.500.431	39.714.197.497
Revenue from rendering of services	48.198.310.476	40.883.820.725
	<u>2.656.682.405.329</u>	<u>2.860.328.816.494</u>
Sales deductions		
Sales returns	(2.375.018.955)	(108.445.857)
Trade discounts	(6.449.142.940)	(4.423.519.487)
Sales allowances	(44.567.820)	(28.367.537)
	<u>(8.868.729.715)</u>	<u>(4.560.332.881)</u>
Net revenue from sales of goods and rendering of services	<u><u>2.647.813.675.614</u></u>	<u><u>2.855.768.483.613</u></u>

28 COST OF GOODS SOLD AND SERVICES RENDERED

	31.03.2025 VND	31.03.2024 VND
Cost of finished goods and merchandises sold	1.816.042.703.521	2.052.326.248.404
Cost of by-products sold	403.783.655.552	474.657.675.629
Cost of raw materials sold	14.874.451.388	47.508.154.068
Cost of services rendered	34.423.786.411	28.568.388.962
(Reversal of provision)/provision for decline in value of inventories (Note 8)	41.448.343.137	(13.516.048.389)
	<u><u>2.310.572.940.009</u></u>	<u><u>2.589.544.418.674</u></u>

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29 FINANCIAL INCOME

	31.03.2025 VND	31.03.2024 VND
Realised foreign exchange gains	44.530.763.415	60.262.916.994
Interest income from deposits	29.165.846.478	27.037.169.371
Net gain from foreign currency translation at year-end	13.562.526.371	16.772.017.218
Interest income on the advances for purchases of raw materials	2.408.819.859	1.594.715.083
Dividend received	-	1.083.360.036
	89.667.956.123	106.750.178.702

30 FINANCIAL EXPENSES

	31.03.2025 VND	31.03.2024 VND
Realised foreign exchange losses	35.657.928.409	28.385.327.178
Interest expense	17.244.619.349	17.853.751.145
Provision/(reversal of provision) for diminution in value of security investments	4.172.223.899	(12.317.105.084)
	57.074.771.657	33.921.973.239

31 SELLING EXPENSES

	31.03.2025 VND	31.03.2024 VND
Transportation, storage and other outsourced services	29.530.359.765	49.580.661.266
Staff costs	4.901.177.499	4.518.057.964
Others	18.087.890.763	13.685.940.511
	52.519.428.027	67.784.659.741

32 GENERAL AND ADMINISTRATION EXPENSES

	31.03.2025 VND	31.03.2024 VND
Staff costs and welfare	27.968.097.558	26.062.497.936
Allocation of goodwill (Note 12)	8.779.169.917	8.779.169.917
Depreciation and amortisation	3.097.259.023	3.018.644.057
Tools and supplies	1.982.616.329	323.765.699
Others	28.646.890.270	26.060.707.065
	<u>70.474.033.097</u>	<u>64.244.784.674</u>

33 NET OTHER INCOME AND OTHER EXPENSES

	31.03.2025 VND	31.03.2024 VND
Other income		
Income from sales of rough fish and scraps	9.003.638.273	11.618.835.799
Others	2.053.617.992	2.352.267.813
	<u>11.057.256.265</u>	<u>13.971.103.612</u>
Other expenses		
Support and donations	2.862.595.634	2.493.051.620
Net losses on disposal of fixed assets	139.799.991	1.197.534.234
Others	1.284.123.107	924.352.257
	<u>4.286.518.732</u>	<u>4.614.938.111</u>

34 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.

35 RELATED PARTY DISCLOSURES

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

Name	Relationship
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
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited	Associate
Individuals	Shareholders and other individuals related to Chairperson

(a) Related party transactions

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

	Year-to-date cumulative
	31.03.2025
	VND
i) Sales of goods and services	
Coast Beacon Inc.	275.175.881.913
Van Duc Tien Giang Food Export Company Limited	323.576.979.514
Mai Thien Thanh Company Limited	39.753.934
Van Duc Food Company Limited	204.453.340
	<u>598.997.068.701</u>

	Year-to-date cumulative
	31.03.2025
	VND
ii) Purchases of goods and services	
Phu Si Packaging Company Limited	20.903.027.705
Van Duc Tien Giang Food Export Company Limited	7.478.002.715
Mai Thien Thanh Company Limited	4.655.485.200
Van Duc Food Company Limited	754.020.000
	<u>33.790.535.620</u>

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year balances with related parties

As at 31.03.2025
VND

Short-term trade accounts receivable (Note 5)

Coast Beacon Inc.	1.011.143.979.815
Van Duc Tien Giang Food Export Company Limited	54.124.723.330
Mai Thien Thanh Company Limited	237.812.500
Van Duc Food Company Limited	89.659.332
	<u>1.065.596.174.977</u>

As at 31.03.2025
VND

Short-term prepayments to suppliers (Note 6)

Individuals	19.933.000.000
Phu Si Packaging Company Limited	2.942.055.464
	<u>22.875.055.464</u>

As at 31.03.2025
VND

Other short-term receivables (Note 7)

Board of Management and Board of Directors	<u>7.187.144</u>
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As at 31.03.2025
VND

Short-term trade accounts payable (Note 13)

Mai Thien Thanh Company Limited	2.086.556.136
Phu Si Packaging Company Limited	2.271.466.476
Van Duc Food Company Limited	957.330.000
Van Duc Tien Giang Food Export Company Limited	2.296.550.000
	<u>7.611.902.612</u>

As at 31.03.2025
VND

Other short-term payables (Note 17)

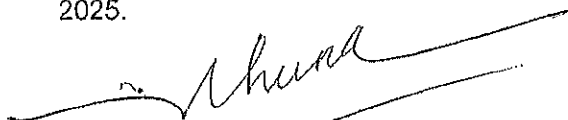
Van Duc Tien Giang Food Export Company Limited	12.455.328.600
Van Duc Food Company Limited	4.613.663.340
	<u>17.068.991.940</u>



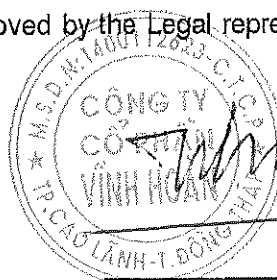
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The consolidated financial statements were approved by the Legal representative on 28 April 2025.



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Trương Thị Lê Khanh
Legal representative