

VINH HOAN CORPORATION

Form B 03a - DN

		As at	
Code	ASSETS	Note	
			VND VND
100	CURRENT ASSETS		6,426,220,951,860 5,940,542,853,210
110	Cash	3	637,395,627,419 417,930,636,452
111	Cash		637,395,627,419 417,930,636,452
120	Short-term investments		2,002,919,476,248 2,183,426,135,216
121	Trading securities	4(a)	158,814,866,782 161,593,749,801
122	Provision for diminution in value of trading securities	4(a)	(27,837,819,937) (41,752,806,201)
123	Investments held to maturity	4(b)	1,871,942,429,403 2,063,585,191,616
130	Short-term receivables		2,535,398,335,120 2,158,315,848,079
131	Short-term trade accounts receivable	5	1,885,711,545,636 1,585,746,107,880
132	Short-term prepayments to suppliers	6	41,112,953,606 43,380,690,589
135	Short-term lendings	7	532,914,000,000 516,354,000,000
136	Other short-term receivables	8	80,004,947,704 17,180,161,436
137	Provision for doubtful debts – short-term		(4,345,111,826) (4,345,111,826)
140	Inventories	9	1,204,083,353,808 1,143,753,154,865
141	Inventories		1,246,728,721,650 1,213,473,085,133
149	Provision for decline in value of inventories		(42,645,367,842) (69,719,930,268)
150	Other current assets		46,424,159,265 37,117,078,598
151	Short-term prepaid expenses		2,508,979,419 2,577,653,045
152	Value added tax ("VAT") to be reclaimed		43,915,179,846 34,539,425,553
200	LONG-TERM ASSETS		3,096,431,950,436 3,105,261,711,742
210	Long-term receivables		617,313,275 600,813,275
216	Other long-term receivables		617,313,275 600,813,275
220	Fixed assets		400,636,722,291 419,654,106,154
221	Tangible fixed assets	11(a)	331,233,234,931 345,296,233,090
222	Historical cost		1,227,791,672,388 1,213,074,602,852
223	Accumulated depreciation		(896,558,437,457) (867,778,369,762)
227	Intangible fixed assets	11(b)	69,403,487,360 74,357,873,064
228	Historical cost		94,305,478,369 94,305,478,369
229	Accumulated amortisation		(24,901,991,009) (19,947,605,305)
240	Long-term assets in progress		29,924,043,188 28,994,889,833
242	Construction in progress	12	29,924,043,188 28,994,889,833
250	Long-term investments		2,552,600,850,205 2,541,029,290,031
251	Investments in subsidiaries	4(c)	2,524,998,880,879 2,524,998,880,879
253	Investments in other entities		1,414,429,978 1,414,429,978
254	Provision for long-term investments	4(c)	(23,812,460,652) (35,384,020,826)
255	Investments held to maturity	4(b)	50,000,000,000 50,000,000,000
260	Other long-term assets		112,653,021,477 114,982,612,449
261	Long-term prepaid expenses	10	112,653,021,477 114,982,612,449

270 TOTAL ASSETS

9,522,652,902,296

9,045,804,564,952

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		2,601,770,642,337	2,432,223,209,166
310	Short-term liabilities		2,577,043,865,962	2,406,532,026,969
311	Short-term trade accounts payable	13	268,164,154,492	122,850,225,645
312	Short-term advances from customers		41,133,333,728	26,874,616,055
313	Tax and other payables to the State	14	67,603,923,096	18,934,903,471
314	Payables to employees	15	117,254,629,296	128,320,865,317
315	Short-term accrued expenses		15,957,453,975	14,259,742,261
319	Other short-term payables	16	1,356,644,903,728	1,126,085,830,260
320	Short-term borrowings	17	619,538,162,021	868,443,719,724
322	Bonus and welfare fund	18	90,747,305,626	100,762,124,236
330	Long-term liabilities		24,726,776,375	25,691,182,197
341	Deferred income tax liabilities		156,396,875	1,164,611,197
342	Provision for long-term liabilities		4,577,842,000	4,526,571,000
343	Fund for scientific and technological development	21	19,992,537,500	20,000,000,000
400	OWNERS' EQUITY		6,920,882,259,959	6,613,581,355,786
410	Capital and reserves		6,920,882,259,959	6,613,581,355,786
411	Owners' capital	22,23	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	23	263,561,289,678	263,561,289,678
421	Undistributed earnings	23	4,412,789,380,281	4,105,488,476,108
421a	- Undistributed post-tax profits of previous years		4,105,488,476,108	3,444,682,066,772
421b	- Post-tax profits of current period/year		307,300,904,173	660,806,409,336
440	TOTAL RESOURCES		9,522,652,902,296	9,045,804,564,952

[Signature]
Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Truong Thi Le Khanh
Legal representative

VINH HOAN CORPORATION

Form B 02a-DN

SEPARATE INCOME STATEMENT

Code	Note	Quarter 2		For the six-month period ended	
		2025 VND	2024 VND	30.6.2025 VND	30.06.2024 VND
01	Revenue from sales of goods	1,534,444,279,683	1,509,840,396,416	2,782,063,645,966	3,268,893,773,533
02	Less deductions	(10,400,839)	(9,638,728,854)	(39,345,428)	(9,670,701,802)
10	Net revenue from sales of goods and rendering of services				
		1,534,433,878,844	1,500,201,667,562	2,782,024,300,538	3,259,223,071,731
11	Cost of goods sold and services rendered				
		(1,266,804,446,786)	(1,282,647,592,464)	(2,364,339,482,086)	(2,962,027,619,358)
20	Gross profit from sales of goods and rendering of services				
		267,629,432,058	217,554,075,098	417,684,818,450	297,195,452,373
21	Financial income				
		82,737,289,438	88,886,340,691	144,661,983,174	165,396,601,639
22	Financial expenses				
		(1,681,373,028)	(40,994,605,708)	(29,232,804,178)	(56,493,118,639)
23	- including: Interest expense				
		(3,290,468,031)	(5,029,818,452)	(9,536,334,509)	(11,500,896,209)
25	Selling expenses				
		(61,688,001,262)	(55,130,537,879)	(106,345,652,809)	(107,962,148,511)
26	General and administration expenses				
		(35,210,255,615)	(33,318,495,533)	(61,767,166,584)	(60,683,433,445)
30	Net operating profit				
		251,787,091,591	176,996,776,669	365,001,178,053	237,453,353,417
31	Other income				
		10,344,130,466	8,444,805,721	16,596,809,097	18,479,827,508
32	Other expenses				
		(4,621,765,684)	(4,039,856,351)	(8,494,781,399)	(7,046,187,293)
40	Net other income				
		5,722,364,782	4,404,949,370	8,102,027,698	11,433,640,210
50	Accounting profit before tax				
		257,509,456,373	181,401,726,039	373,103,205,751	248,886,993,627
51	Corporate income tax ("CIT") - current				
		(42,339,000,000)	(36,274,729,185)	(66,810,515,900)	(47,435,101,638)
52	CIT - deferred				
		1,008,214,322	2,861,134,715	1,008,214,322	2,861,134,715
60	Profit after tax				
		216,178,670,695	147,988,131,569	307,308,904,173	204,313,026,704

Dong Thap, 31th July 2025.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

CÔNG TY
CỔ PHẦN
VINH HOAN
HÀ PHƯƠNG THUY HỒNG NHUNG
Trưởng, 31th July 2025.
Legal representative

SEPARATE CASH FLOW STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025	30.06.2024
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	373,103,205,751	248,886,993,627
	Adjustments for:		
02	Depreciation and amortisation	10 35,076,281,821	35,005,433,319
03	Reversal of provisions	(52,452,072,864)	(43,254,867,405)
04	Unrealised foreign exchange losses/(gains)	3,079,215,134	(7,728,532,433)
05	Profits from investing activities	(65,790,705,265)	(71,141,481,954)
06	Interest expense	29 9,536,334,509	11,500,895,209
08	Operating profit before changes in working capital	302,552,259,086	173,268,440,363
09	(Increase)/decrease in receivables	(369,550,907,087)	193,074,354,970
10	(Increase)/decrease in inventories	(25,304,192,419)	363,938,248,666
11	Increase in payables	371,742,552,590	293,716,197,341
12	Decrease in prepaid expenses	2,398,264,598	3,505,019,045
13	Decrease in trading securities	2,778,883,019	19,613,851,354
14	Interest paid	(9,898,122,739)	(11,565,684,923)
15	CIT paid	14 (16,724,187,139)	(89,656,561,078)
17	Other payments on operating activities	(10,072,583,610)	(24,264,549,859)
20	Net cash inflows from operating activities	247,921,966,299	921,629,315,879
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(27,980,216,882)	(40,160,760,734)
22	Proceeds from disposals of fixed assets and other long-term assets	1,440,463,869	7,842,884,791
23	Cash disbursed for lendings and term deposits at banks	(2,606,396,848,746)	(3,427,518,104,833)
24	Collection of lendings and term deposits at banks	2,781,479,610,959	3,420,234,433,600
25	Investments in subsidiaries	-	(350,000,000,000)
27	Dividends and interest received	66,893,245,952	69,298,736,122
30	Net cash inflows/(outflows) from investing activities	215,436,255,152	(320,302,811,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17 1,652,614,377,837	1,362,878,774,742
34	Repayments of borrowings	17 (1,901,519,935,540)	(1,602,485,301,801)
36	Dividends paid	23 -	(448,882,872,000)
40	Net cash outflows from financing activities	(248,905,557,703)	(688,489,399,059)
50	Net increase/(decrease) in cash of period	214,452,663,748	(87,162,894,234)
60	Cash at beginning of period	3 417,930,636,452	183,259,357,305
61	Effect of foreign exchange differences	5,012,327,219	2,737,862,026
70	Cash at end of period	3 637,395,627,419	98,834,325,097

Dong Thap, 31th July 2025.



Trương Thị Lê Khanh
Legal representative

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 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 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 30 June 2025 and 31 December 2024, the Company had 8 subsidiaries and 1 indirect associate. Details of the Company's subsidiaries and indirect associate are presented below:

	Principal activities	Address of registered office	30.06.2025		31.12.2024	
			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

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

	Principal activities	Address of registered office	30.06.2025		31.12.2024	
			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 associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous 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 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 30 June 2025 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 buying and selling 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 buying 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 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.

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. 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(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.

(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.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities

Lendings are initially recognised at cost. Subsequently, the Legal representative reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the expected loss that may arise. 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Lendings (continued)

Lendings are classified into short-term and long-term lending on the separate balance sheet based on the remaining term of the lending as at the separate balance sheet date to the maturity date.

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 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

2.10 Fixed assets (continued)*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 Prepaid expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provision for severance allowances (continued)**

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

	30.6.2025 VND	31.12.2024 VND
Cash on hand	284,927,171	399,759,942
Cash at banks	637,110,700,248	417,530,876,510
	<u>637,395,627,419</u>	<u>417,930,636,452</u>

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4 INVESTMENTS

(a) Trading securities

	30.6.2025			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	77,347,620,000	(6,105,964,680)	83,453,584,680	72,303,210,000	(11,150,374,680)
Dai Xanh Real Estate Services JSC (DXS)	57,487,582,650	39,574,326,330	(17,913,256,320)	60,266,465,669	33,525,093,600	(26,741,372,069)
Kinh Bac City Development Holding Corporation (KBC)	15,268,068,780	12,270,225,000	(2,997,843,780)	15,268,068,780	12,476,640,000	(2,791,428,780)
Others	2,605,630,672	1,784,875,515	(820,755,157)	2,605,630,672	1,536,000,000	(1,069,630,672)
	<u>158,814,866,782</u>	<u>130,977,046,845</u>	<u>(27,837,819,937)</u>	<u>161,593,749,801</u>	<u>119,840,943,600</u>	<u>(41,752,806,201)</u>

(b) Investments held to maturity

	30.6.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits at banks (i)	1,871,942,429,403	1,871,942,429,403	2,063,585,191,616	2,063,585,191,616
ii. Long-term Bonds (ii)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

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4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

(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

	30.6.2025		31.12.2024	
	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	(23,812,460,652)	149,400,000,000	(35,384,020,826)
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>(23,812,460,652)</u>	<u>2,524,998,880,879</u>	<u>(35,384,020,826)</u>

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

Fair value

As at 30 June 2025 and 31 December 2024, 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.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	313,703,085,335	473,738,759,583
Related parties (Note 34(b))	1,572,008,460,301	1,112,007,348,297
	<u>1,885,711,545,636</u>	<u>1,585,746,107,880</u>

As at 30 June 2025 and 31 December 2024, 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 30 June 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 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 30 June 2025, the Company has no outstanding borrowing balance with this bank.

As at 30 June 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 of USD21,000,000 (equivalent to VND544,740,000,000 and VND530,271,000,000 as translated using the exchange rate as at 30 June 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 17).

As at 30 June 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) of USD15,000,000 (equivalent to VND389,100,000,000 and VND378,765,000,000 as translated using the exchange rate as at 30 June 2025 and 31 December 2024, 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 30 June 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND4,882,742,244.

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6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	7,079,552,763	9,501,310,589
Related parties (Note 34(b)) (*)	20,087,020,843	19,933,000,000
	<u>41,112,953,606</u>	<u>43,380,690,589</u>

(*) As at 30 June 2025 and 31 December 2024, the balance represents prepayments for the purpose of acquiring land use rights.

7 SHORT-TERM LENDINGS

The balance represents short-term lendings to related parties (Note 34(b)).

8 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Interest receivables from term deposits	9,209,074,722	11,008,751,409
Advances to employees	66,351,377,202	1,099,059,062
Others	135,016,161	31,053,285
Related parties (Note 34(b))	4,309,479,619	5,041,297,680
	<u>80,004,947,704</u>	<u>17,180,161,436</u>

As at 30 June 2025 and 31 December 2024, there was no balance of other receivables that was past due or not past due but doubtful.

9 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	690,324,026,136	-	640,387,335,444	-
Finished goods	291,705,533,080	(42,645,367,842)	299,069,085,401	(69,719,930,268)
Properties for sales	217,300,720,830	-	209,349,276,732	-
Raw materials	42,314,944,094	-	45,936,273,491	-
Merchandises	2,718,602,197	-	16,960,633,857	-
Tools and supplies	2,364,895,313	-	1,770,480,208	-
	<u>1,246,728,721,650</u>	<u>(42,645,367,842)</u>	<u>1,213,473,085,133</u>	<u>(69,719,930,268)</u>

9 INVENTORIES (continued)

As at 30 June 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 VND103,760,000,000 and VND101,004,000,000 as translated using the exchange rates as at 30 June 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 17).

As at 30 June 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 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:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	69,719,930,268	90,764,169,913
Reversal of provision (Note 27)	(27,074,562,426)	(21,044,239,645)
End of period/year	<u>42,645,367,842</u>	<u>69,719,930,268</u>

10 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Reinforcement of fishponds	90,261,974,537	93,319,977,449
Land rental fees of fishponds	9,909,438,572	11,109,491,888
Others	12,481,608,368	10,553,143,112
	<u>112,653,021,477</u>	<u>114,982,612,449</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 2025	549,941,268,156	611,095,974,763	34,945,058,294	17,092,301,639	1,213,074,602,852
New purchases	557,200,000	3,406,681,814	895,454,545	496,156,252	5,355,492,611
Transfers from construction in progress (Note 12)	1,771,185,248	9,838,245,894	384,438,074	-	11,993,869,216
Disposals	-	(968,300,000)	(1,001,177,273)	(662,815,018)	(2,632,292,291)
As at 30 June 2025	552,269,663,404	623,372,602,471	35,223,773,640	16,925,642,873	1,227,791,672,388
Accumulated depreciation					
As at 1 January 2025	322,178,981,279	505,199,725,613	27,340,239,442	13,059,423,428	867,778,369,762
Charge for the period	12,045,848,185	16,236,004,520	1,005,744,723	834,298,689	30,121,896,117
Disposals	-	(207,581,923)	(852,427,259)	(281,819,240)	(1,341,828,422)
As at 30 June 2025	334,224,829,464	521,228,148,210	27,493,556,906	13,611,902,877	896,558,437,457
Net book value					
As at 1 January 2025	227,762,286,877	105,896,249,150	7,604,818,852	4,032,878,211	345,296,233,090
As at 30 June 2025	218,044,823,940	102,144,454,261	7,730,216,734	3,313,739,996	331,233,234,931

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

As at 30 June 2025, tangible fixed assets with a carrying value of VND40,107,725,822 (as at 31 December 2024: VND42,180,626,270) 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 2025	80,030,447,972	14,275,030,397	94,305,478,369
As at 30 June 2025	80,030,447,972	14,275,030,397	94,305,478,369
Accumulated amortisation			
As at 1 January 2025	13,932,474,422	6,015,130,883	19,947,605,305
Charge for the period	4,032,037,326	922,348,378	4,954,385,704
As at 30 June 2025	17,964,511,748	6,937,479,261	24,901,991,009
Net book value			
As at 1 January 2025	66,097,973,550	8,259,899,514	74,357,873,064
As at 30 June 2025	62,065,936,224	7,337,551,136	69,403,487,360

As at 30 June 2025, the Company's land use rights with carrying value of VND10,518,096,249 (as at 31 December 2024: VND10,623,012,651) 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:

	30.6.2025 VND	31.12.2024 VND
Purchases of fixed assets	9,307,178,190	8,543,199,463
Housing for employees	-	7,501,840,274
Expenditure related to fishponds	7,687,163,853	7,225,906,815
Other construction at the main office of the Company	12,929,701,145	5,723,943,281
	<u>29,924,043,188</u>	<u>28,994,889,833</u>

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	28,994,889,833	42,277,436,722
Purchases, constructions	22,373,280,932	45,776,297,207
Transfers to tangible fixed assets (Note 11(a))	(11,993,869,216)	(27,496,550,014)
Transfers to intangible fixed assets (Note 11(b))	-	(29,010,818,910)
Transfers to inventory	(7,951,444,098)	(250,000,000)
Others	(1,498,814,263)	(2,301,475,172)
End of period/year	<u>29,924,043,188</u>	<u>28,994,889,833</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay VND	Value VND	Able-to-pay VND
Third parties	67,819,184,355	67,819,184,355	61,695,030,150	61,695,030,150
Related parties (Note 34(b))	200,344,970,137	200,344,970,137	61,155,195,495	61,155,195,495
	<u>268,164,154,492</u>	<u>268,164,154,492</u>	<u>122,850,225,645</u>	<u>122,850,225,645</u>

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due.

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14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

	30.6.2025 VND	31.12.2024 VND
CIT	66,810,515,899	16,724,187,138
Personal income tax ("PIT")	793,407,197	2,210,716,333
	<u>67,603,923,096</u>	<u>18,934,903,471</u>

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

	Receivable/payable during the period VND	Refund/payment during the period VND	Net-off VND	As at 30.6.2025 VND
a) Tax receivables				
VAT deductible	34,539,425,553	54,553,370,893	(36,777,253,282)	(8,400,363,318)
b) Tax payables				
CIT	16,724,187,138	66,810,515,900	(16,724,187,139)	-
PIT	2,210,716,333	2,183,841,487	(3,601,150,623)	-
VAT output	-	8,400,363,318	-	(8,400,363,318)
Others	-	2,211,495,409	(2,211,495,409)	-
	<u>18,934,903,471</u>	<u>79,606,216,114</u>	<u>(22,536,833,171)</u>	<u>67,603,923,096</u>

15 PAYABLES TO EMPLOYEES

As at 30 June 2025, the balance represents the June and 13th month salary of 2025 (as at 31 December 2024: the December and 13th month salary of 2024 payable to the Company's employees.

16 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Union fees	38,304,858,235	36,307,661,238
Dividend payable (Note 24)	287,136,375	287,136,375
Other payables	28,658,945,483	32,553,621,143
Related parties (Note 34(b))	1,289,393,963,635	1,056,937,411,504
	<u>1,356,644,903,728</u>	<u>1,126,085,830,260</u>

As at 30 June 2025 and 31 December 2024, there was no balance of other short-term payables that was past due.

17 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Short-term bank loans	868,443,719,724	1,652,614,377,837	(1,901,519,935,540)	619,538,162,021

Details of short-term borrowings were as follows:

	30.6.2025 VND	31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	619,538,162,021	638,109,778,280
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (ii)	-	120,027,907,745
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (iii)	-	110,306,033,699
	<u>619,538,162,021</u>	<u>868,443,719,724</u>

As at 30 June 2025 and 31 December 2024, 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).

18 BONUS AND WELFARE FUND

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

	For the year ended	
	30.6.2025	31.12.2024
	VND	VND
Beginning of period/year	100,762,124,236	126,426,626,972
Utilisation	(10,014,818,610)	(25,664,502,736)
End of period/year	<u>90,747,305,626</u>	<u>100,762,124,236</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 30 June 2025 for determining deferred tax assets and deferred tax liabilities. (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.

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21 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	For the year ended	
	30.6.2025 VND	31.12.2024 VND
Beginning of period/ year	20,000,000,000	-
Appropriation	-	20,000,000,000
Utilisation	(7,462,500)	-
End of period/year	<u>19,992,537,500</u>	<u>20,000,000,000</u>

22 OWNERS' CAPITAL
(a) Number of ordinary shares

	30.06.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered	<u>224,453,159</u>	<u>187,044,495</u>
Number of shares issued	224,453,159	187,044,495
Share dividends	-	37,408,664
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 2024	187,044,495	1,870,444,950,000
Share dividends	37,408,664	374,086,640,000
As at 31 December 2024	<u>224,453,159</u>	<u>2,244,531,590,000</u>
As at 30 June 2025	<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 2024	1,870,444,950,000	263,561,289,678	4,716,581,342,772	6,850,587,582,450
Profit for the year	-	-	660,806,409,336	660,806,409,336
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)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786
Profit for the period	-	-	307,300,904,173	307,300,904,173
As at 30.6.2025	2,244,531,590,000	263,561,289,678	4,412,789,380,281	6,920,882,259,959

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24 DIVIDENDS

Movement of dividends payable during the year is as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	287,136,375	234,468,375
Dividends payable during the period/year	-	897,812,636,000
Dividends paid in cash	-	(897,759,968,000)
End of period/year	<u>287,136,375</u>	<u>287,136,375</u>

25 OFF SEPARATE BALANCE SHEET ITEMS
Foreign currencies

	30.06.2025 VND	31.12.2024 VND
United States Dollar ("USD")	24,249,495	16,205,961
Chinese Yuan Renminbi ("CNY")	2,098	2,189
Euro ("EUR")	16	22

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	30.6.2025 VND	30.06.2024 VND
Revenue		
Revenue from sales of finished goods	1,722,629,497,956	1,780,570,754,014
Revenue from sales of by-products	465,978,732,353	375,464,366,970
Revenue from sales of merchandises	421,503,979,041	518,340,387,997
Revenue from sales of raw materials	87,173,417,840	501,741,111,148
Revenue from rendering of services	84,778,018,776	92,777,153,404
	<u>2,782,063,645,966</u>	<u>3,268,893,773,533</u>
Sales deductions		
Sales returns	(9,164,185)	(9,628,372,455)
Trade discounts	(30,181,243)	(42,329,347)
	<u>(39,345,428)</u>	<u>(9,670,701,802)</u>
Net revenue from sales of goods and rendering of services	<u>2,782,024,300,538</u>	<u>3,259,223,071,731</u>

27 COST OF GOODS SOLD AND SERVICES RENDERED

	30.6.2025 VND	30.06.2024 VND
Cost of finished goods sold	1,377,526,803,438	1,548,845,557,361
Cost of by-products sold	465,978,721,013	375,229,276,556
Cost of merchandises sold	400,624,970,753	497,023,460,115
Cost of raw materials sold	85,888,729,706	506,084,207,764
Cost of services rendered	61,394,819,604	76,589,177,120
Reversal of provision for decline in value of inventories (Note 9)	(27,074,562,426)	(41,744,059,558)
	<u>2,364,339,482,088</u>	<u>2,962,027,619,358</u>

28 FINANCIAL INCOME

	30.6.2025 VND	30.06.2024 VND
Dividends income	987,121,800	968,209,700
Realised foreign exchange gains	79,021,277,909	84,995,651,421
Interest income from deposits	53,025,508,684	52,646,552,754
Interest income from lending (Note 34(a))	11,394,746,562	17,352,132,000
Net gain from foreign currency translation at year-end	-	7,728,532,433
Income from trading securities	-	1,694,023,331
Interest income on the advances for purchases of raw materials	233,328,219	11,500,000
	<u>144,661,983,174</u>	<u>165,396,601,639</u>

29 FINANCIAL EXPENSES

	30.6.2025 VND	30.06.2024 VND
Realised foreign exchange losses	41,274,567,954	46,721,648,473
Interest expense	9,536,334,509	11,500,895,209
Net loss from foreign currency translation at year-end	3,079,215,134	-
Provision/(reversal of provision) for diminution in value of investments	(25,486,546,438)	(1,729,425,043)
Loss from trading securities	829,233,019	-
	<u>29,232,804,178</u>	<u>56,493,118,639</u>

30 SELLING EXPENSES

	30.6.2025 VND	30.06.2024 VND
Transportation, storage and other external services	70,905,689,933	78,767,623,994
Exhibition and advertising expenses	7,861,899,906	7,842,010,964
Staff costs	7,931,287,244	6,411,697,441
Others	19,646,775,726	14,940,816,112
	<u>106,345,652,809</u>	<u>107,962,148,511</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	30.6.2025 VND	30.06.2024 VND
Staff costs	31,044,792,134	24,711,408,519
Legal consulting fees	3,045,932,430	11,546,028,274
Office tools and supplies	2,660,237,870	4,602,246,899
Depreciation and amortisation	2,407,006,157	2,247,220,329
Others	22,609,197,993	17,576,529,424
	<u>61,767,166,584</u>	<u>60,683,433,445</u>

32 NET OTHER INCOME AND EXPENSES

	30.6.2025 VND	30.06.2024 VND
Other income		
Income from sales of rough fish and scraps	15,122,539,226	16,985,940,395
Net gains on disposal of fixed assets	150,000,000	163,087,500
Others	1,324,269,871	1,330,799,608
	<u>16,596,809,097</u>	<u>18,479,827,503</u>
Other expenses		
Support and donations	6,031,684,153	4,843,596,788
Others	2,463,097,246	2,202,590,505
	<u>8,494,781,399</u>	<u>7,046,187,293</u>

33 CORPORATE INCOME TAX ("CIT")

In accordance with Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by the Ministry of Finance, the Company is subject to CIT at the rate of 15% for aquaculture processing activities (2024:15%).

The Company's other activities are subject to the CIT rate of 20% (2024: 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
Mai Thien Thanh Company Limited	Associate
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
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)Year-to-date cumulative**30.6.2025****VND*****i) Revenue from sales of goods and rendering of services***

Coast Beacon Inc.	774,975,618,312
Thanh Binh Dong Thap One Member Company Limited	361,865,766,436
Vinh Techonology Pte Ltd	390,542,425,077
Vinh Phuoc Food Company Limited	168,494,947,306
Van Duc Tien Giang Food Export Company Limited	12,770,773,106
Vinh Hoan Collagen Company Limited	2,051,045,442
Thanh Ngoc Agriculture Food Corporation	4,478,542,780
Feed One Company Limited	134,869,529
Van Duc Food Company Limited	176,250,040
Sa Giang Import Export Corporation	40,865,463
Mai Thien Thanh Company Limited	2,314,815
Vinh Hoan Fish Hatchery Company Limited	2,314,815
	<u>1,715,535,733,121</u>

Year-to-date cumulative**30.6.2025****VND*****ii) Purchases of goods and services***

Feed One Company Limited	916,250,286,050
Vinh Hoan Collagen Company Limited	389,914,391,810
Vinh Hoan Fish Hatchery Company Limited	99,195,367,100
Phu Si Packaging Company Limited	24,149,797,280
Thanh Ngoc Agriculture Food Corporation	482,751,752
Vinh Phuoc Food Company Limited	393,373,352
Mai Thien Thanh Company Limited	3,786,765,200
Van Duc Tien Giang Food Export Company Limited	2,218,073,469
Sa Giang Import Export Corporation	1,299,896,409
Van Duc Food Company Limited	176,250,040
TRUONG SANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED	1,063,480,000
Individuals	36,036,258,020
	<u>1,474,966,690,482</u>

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34 RELATED PARTY DISCLOSURES (continued)

	Year-to-date cumulative 30.6.2025 VND
iii) Sales of fixed assets	
Vinh Phuoc Food Company Limited	2,278,746,219
Thanh Ngoc Agriculture Food Corporation	150,000,000
	<u>2,428,746,219</u>
	Year-to-date cumulative 30.6.2025 VND
iv) Purchases of fixed assets	
Van Duc Food Company Limited	<u>4,672,150,527</u>
	Year-to-date cumulative 30.6.2025 VND
v) Short-term lendings	
Vinh Phuoc Food Company Limited	315,000,000,000
Feed One Company Limited	206,000,000,000
Thanh Binh Dong Thap One Member Company Limited	173,000,000,000
Thanh Ngoc Agriculture Food Corporation	131,700,000,000
Vinh Hoan Fish Hatchery Company Limited	78,760,000,000
	<u>904,460,000,000</u>
	Year-to-date cumulative 30.6.2025 VND
vi) Interest Income from short-term lendings (Note 29)	
Vinh Phuoc Food Company Limited	6,344,274,000
Feed One Company Limited	1,172,623,562
Thanh Ngoc Agriculture Food Corporation	1,272,535,000
Vinh Hoan Fish Hatchery Company Limited	382,873,000
Thanh Binh Dong Thap One Member Company Limited	2,222,441,000
	<u>11,394,746,562</u>

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34 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

As at 30.06.2025
VND**Short-term trade accounts receivable (Note 5)**

Coast Beacon Inc.	1,290,858,827,437
Vinh Phuoc Food Company Limited	32,259,948,107
Vinh Technology Pte Ltd	89,506,270,126
Van Duc Tien Giang Food Export Company Limited	2,235,736,941
Thanh Binh Dong Thap One Member Company Limited	153,769,137,041
Thanh Ngoc Agriculture Food Corporation	3,324,000,213
Van Duc Food Company Limited	54,540,436

1,572,008,460,301As at 30.06.2025
VND**Short-term prepayments to suppliers (Note 6)**

Individuals	19,933,000,000
Phu Si Packaging Company Limited	154,020,843

20,087,020,843As at 30.06.2025
VND**Short-term lendings receivable (Note 7)**

Vinh Phuoc Food Company Limited	337,500,000,000
Thanh Ngoc Agriculture Food Corporation	92,954,000,000
Vinh Hoan Fish Hatchery Company Limited	65,760,000,000
Thanh Binh Dong Thap One Member Company Limited	36,700,000,000

532,914,000,000As at 30.06.2025
VND**Other short-term receivables (Note 8)**

Thanh Ngoc Agriculture Food Corporation	1,272,535,000
Vinh Hoan Collagen Company Limited	1,858,524,000
Vinh Hoan Fish Hatchery Company Limited	189,786,000
Board of Management and Directors	632,799,619
Thanh Binh Dong Thap One Member Company Limited	355,835,000

4,309,479,619

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34 RELATED PARTY DISCLOSURES (continued)

**As at 30.06.2025
VND**

Short-term trade accounts payable (Note 13)

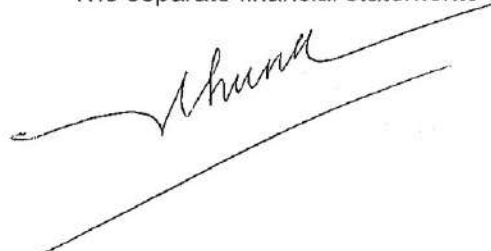
Feed One Company Limited	9,990,133,906
Vinh Hoan Collagen Company Limited	165,080,079,046
Mai Thien Thanh Company Limited	888,111,120
Sa Giang Import Export Corporation	104,938,465
Vinh Hoan Fish Hatchery Company Limited	24,131,587,600
TRUONG SANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED	150,120,000
	<u>200,344,970,137</u>

**As at 30.06.2025
VND**

Other short-term payables (Note 17)

Thanh Binh Dong Thap One Member Company Limited	840,581,776,564
Vinh Phuoc Food Company Limited	410,393,633,095
Thanh Ngoc Agriculture Food Corporation	19,815,250,291
Van Duc Tien Giang Food Export Company Limited	17,157,068,000
Van Duc Food Company Limited	1,446,235,685
	<u>1,289,393,963,635</u>

The separate financial statements were approved by the Legal representative on 31 July 2025



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Trương Thị Lê Khanh
Legal representative