

VINH HOAN CORPORATION

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



VINH HOAN CORPORATION

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VINH HOAN CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest 19th amendment dated 8 July 2025 was issued by the Department of Finance of Dong Thap Province.

Board of Directors

Ms. Truong Thi Le Khanh	Chairperson
Ms. Nguyen Ngo Vi Tam	Member
Ms. Truong Tuyet Hoa	Member
Ms. Nguyen Thi Kim Dao	Member
Mr. Nguyen Bao Anh	Independent member
Mr. Bui Ba Trung	Independent member

Board of Supervision

Mr. Pham Thanh Tung	Head (from 24 April 2025)
Ms. Nguyen Thi Cam Van	Head (until 24 April 2025)
Mr. Nguyen Quang Vinh	Member
Mr. Mai Thanh Trong Nhan	Member

Board of Management

Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
Mr. Huynh Duc Trung	Head of Health and Safety
Ms. Nguyen Thi Kim Dao	Chief Financial Officer
Ms. Ho Thanh Hue	Head of Production
Ms. Truong Tuyet Hoa	Head of Sales – Seafood
Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agri

Legal representative

Ms. Truong Thi Le Khanh	Chairperson
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Registered office

National Highway 30, My Ngai Ward, Dong Thap Province, Vietnam

Auditor

PwC (Vietnam) Limited

VINH HOAN CORPORATION

STATEMENT OF THE LEGAL REPRESENTATIVE

Statement of responsibility of the Legal representative of the Company in respect of the interim consolidated financial statements

The Legal representative of Vinh Hoan Corporation ("the Company") is responsible for preparing interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Legal representative of the Company is required to:

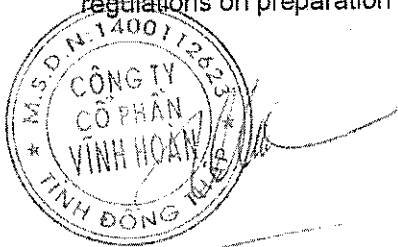
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Legal representative of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and which enable interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Legal representative of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal representative has authorised the Chief Executive Officer of the Company to approve and sign the interim consolidated financial statements as per Power of Attorney No. 99/GUQ-VHC dated 1 August 2025.

Approval of the interim consolidated financial statements

I hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 56 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory

Dong Thap Province, SR Vietnam
29 August 2025

REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have reviewed the accompanying interim consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025 and approved by the Chief Executive Officer of the Company as authorised by the Legal representative of the Company on 29 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 56.

The Legal representative's Responsibility

The Legal representative of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2025, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

A circular stamp of PwC (Vietnam) Limited, Ho Chi Minh City. The stamp contains the text "CÔNG TY TNHH PWC (VIỆT NAM)", "M.S.D.N: 0100157406 - C.T. TNHH", and "QUẬN 1 - TP. HỒ CHÍ MINH". A handwritten signature is written over the stamp.

Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM17392
Ho Chi Minh City, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		8,733,341,549,605	8,238,447,590,991
110	Cash and cash equivalents	3	1,147,531,700,332	570,012,125,911
111	Cash		1,071,531,700,332	568,912,125,911
112	Cash equivalents		76,000,000,000	1,100,000,000
120	Short-term investments		2,071,899,866,718	2,340,406,525,686
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)	1,940,922,819,873	2,220,565,582,086
130	Short-term receivables		2,229,482,839,541	2,200,504,540,314
131	Short-term trade accounts receivable	5	2,043,330,274,811	1,851,065,385,738
132	Short-term prepayments to suppliers	6	72,061,545,742	314,252,842,657
136	Other short-term receivables	7	121,595,315,732	42,152,978,245
137	Provision for doubtful debts – short-term		(7,504,296,744)	(6,966,666,326)
140	Inventories	8	3,085,743,367,554	2,914,883,330,804
141	Inventories		3,192,477,778,951	3,159,305,888,179
149	Provision for decline in value of inventories		(106,734,411,397)	(244,422,557,375)
150	Other current assets		198,683,775,460	212,641,068,276
151	Short-term prepaid expenses		22,165,714,515	15,863,032,771
152	Value added tax ("VAT") to be reclaimed	15(a)	176,518,060,945	196,778,035,505

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
 (continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
200	LONG-TERM ASSETS		4,061,812,223,204	3,995,732,630,546
210	Long-term receivables		2,550,456,090	1,548,813,275
216	Other long-term receivables		2,550,456,090	1,548,813,275
220	Fixed assets		3,316,297,313,923	3,415,114,149,837
221	Tangible fixed assets	10(a)	2,856,454,629,351	2,944,000,097,264
222	Historical cost		5,474,843,914,817	5,359,639,698,567
223	Accumulated depreciation		(2,618,389,285,466)	(2,415,639,601,303)
227	Intangible fixed assets	10(b)	459,842,684,572	471,114,052,573
228	Historical cost		556,671,951,135	555,595,802,285
229	Accumulated amortisation		(96,829,266,563)	(84,481,749,712)
230	Investment properties	11	239,790,000,002	-
231	Historical cost		240,500,000,000	-
232	Accumulated depreciation		(709,999,998)	-
240	Long-term assets in progress		58,121,205,086	109,478,057,239
242	Construction in progress	12	58,121,205,086	109,478,057,239
250	Long-term investments		71,593,018,482	69,482,351,695
252	Investments in associates	4(c)	15,650,588,504	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		373,460,229,621	400,109,258,500
261	Long-term prepaid expenses	9	196,083,739,734	204,832,933,286
262	Deferred income tax assets	21(a)	4,578,530,221	4,920,025,714
269	Goodwill	13	172,797,959,666	190,356,299,500
270	TOTAL ASSETS		12,795,153,772,809	12,234,180,221,537

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		3,085,415,411,528	3,240,574,236,572
310	Short-term liabilities		3,036,551,886,279	3,183,722,367,033
311	Short-term trade accounts payable	14	343,285,486,351	277,792,113,348
312	Short-term advances from customers		66,803,971,118	36,847,487,571
313	Tax and other payables to the State	15(b)	139,019,092,839	61,084,003,387
314	Payables to employees	16	250,512,802,808	264,815,428,393
315	Short-term accrued expenses	17	134,574,363,571	68,322,274,083
318	Short-term unearned revenue		522,432,581	-
319	Other short-term payables	18	105,841,660,810	94,662,500,960
320	Short-term borrowings	19	1,870,241,834,849	2,277,106,532,564
322	Bonus and welfare funds	22	125,750,241,352	103,092,026,727
330	Long-term liabilities		48,863,525,249	56,851,869,539
337	Other long-term payables		532,846,500	531,886,500
341	Deferred income tax liabilities	21(b)	4,563,025,634	6,520,214,320
342	Provision for long-term liabilities	20	18,781,652,620	18,836,176,120
343	Fund for scientific and technological development	23	24,986,000,495	30,963,592,599
400	OWNERS' EQUITY		9,709,738,361,281	8,993,605,984,965
410	Capital and reserves		9,709,738,361,281	8,993,605,984,965
411	Owners' capital	24, 25	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	25	263,561,289,678	263,561,289,678
417	Foreign exchange differences	25	(254,712,826)	(361,485,161)
421	Undistributed earnings	25	6,841,590,078,403	6,167,569,660,225
421a	- Undistributed post-tax profits of previous years		6,133,769,660,225	4,941,364,722,030
421b	- Post-tax profits of current period/year		707,820,418,178	1,226,204,938,195
429	Non-controlling interests	25	360,310,116,026	318,304,930,223
440	TOTAL RESOURCES		12,795,153,772,809	12,234,180,221,537

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



[Signature]
Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
29 August 2025

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
01	Revenue from sales of goods and rendering of services		5,863,836,046,688	6,073,509,767,858
02	Less deductions		(23,588,923,972)	(22,081,200,220)
10	Net revenue from sales of goods and rendering of services	28	5,840,247,122,716	6,051,428,567,638
11	Cost of goods sold and services rendered	29	(4,869,744,665,283)	(5,316,495,441,294)
20	Gross profit from sales of goods and rendering of services		970,502,457,433	734,933,126,344
21	Financial income	30	201,992,195,666	223,814,850,673
22	Financial expenses	31	(61,588,960,015)	(90,805,980,331)
23	- Including: Interest expense	31	(31,365,695,539)	(35,684,812,263)
24	Profit sharing from associate	4(c)	2,110,666,787	978,705,869
25	Selling expenses	32	(114,966,148,479)	(138,775,945,834)
26	General and administration expenses	33	(151,823,208,614)	(136,978,770,915)
30	Net operating profit		846,227,002,778	593,165,985,806
31	Other income		27,990,696,113	31,364,917,366
32	Other expenses		(9,817,541,541)	(10,182,697,537)
40	Net other income	34	18,173,154,572	21,182,219,829
50	Accounting profit before tax		864,400,157,350	614,348,205,635
51	Corporate income tax ("CIT") - current	35	(115,290,145,490)	(87,588,705,729)
52	CIT - deferred	35	1,600,232,121	2,370,274,231
60	Profit after tax		750,710,243,981	529,129,774,137
61	Attributable to:			
	Shareholders of the Company		707,820,418,178	487,694,839,191
62	Non-controlling interests		42,889,825,803	41,434,934,946
70	Basic earnings per share	26	3,159	2,181
71	Diluted earnings per share	26	3,159	2,181

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory
29 August 2025

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	864,400,157,350	614,348,205,635
Adjustments for:			
02	Depreciation, amortisation of fixed assets, investment properties and allocation of goodwill	10, 11, 13, 36	238,281,625,068
03	Reversal of provisions	(151,120,025,324)	(88,429,574,021)
04	Unrealised foreign exchange gains	30	(22,537,397,739)
05	Profits from investing activities	(57,280,674,811)	(67,648,300,840)
06	Interest expense	31	31,365,695,539
08	Operating profit before changes in working capital	903,109,380,083	696,048,036,608
09	Decrease/(increase) in receivables	12,381,958,818	(193,889,266,534)
10	(Increase)/decrease in inventories	(25,220,446,674)	432,127,556,627
11	(Decrease)/increase in payables	(73,473,588,983)	134,994,476,854
12	Decrease in prepaid expenses	4,107,187,246	4,641,470,652
13	Decrease in trading securities	2,778,883,019	19,813,851,354
14	Interest paid	(32,063,293,748)	(35,189,808,222)
15	CIT paid	15	(54,035,063,373)
17	Other payments on operating activities	(11,141,785,375)	(25,436,433,541)
20	Net cash inflows from operating activities	726,443,231,013	902,093,261,733
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(91,545,260,779)	(327,157,291,810)
22	Proceeds from disposals of fixed assets and long-term assets	2,584,739,963	9,455,373,359
23	Cash disbursed for term deposits at banks	(1,766,936,848,746)	(2,162,583,671,233)
24	Collection of term deposits at banks	2,046,579,610,959	1,748,000,000,000
27	Dividends and interest received	60,023,817,999	52,262,128,296
30	Net cash inflows from/(outflows for) from investing activities	250,706,059,396	(680,023,461,388)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	19	4,984,317,913,375
34	Repayments of borrowings	19	(5,391,182,611,090)
36	Dividends paid	-	(448,882,872,000)
40	Net cash outflows from financing activities	(406,864,697,715)	(298,411,027,036)
50	Net increase/(decrease) in cash	570,284,592,694	(76,341,226,691)
60	Cash and cash equivalents at beginning of period	3	570,012,125,911
61	Effect of foreign exchange differences	7,234,981,727	2,130,557,099
70	Cash and cash equivalents at end of period	3	1,147,931,700,332

Additional information relating to the interim consolidated cash flow statement was presented in Note 38.

Ha Thi Phuong Thuy Hong Nhung
 Preparer and Chief Accountant

Nguyen Ngo Vi Tam
 Chief Executive Officer
 Authorised signatory
 29 August 2025

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD 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 19th amended which was issued by the Department of Finance of Dong Thap Province on 8 July 2025.

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.

The Group's business performance during the interim period in respect of the interim financial statements is not affected by factors of seasonality.

As at 30 June 2025 and 31 December 2024, the Company had 8 subsidiaries and 1 associate. The details are presented below:

	Principal activities	Address of registered Office	30.6.2025		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	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limited	Extracting and manufacturing of collagen and gelatin	No. 1647, National Highway 30, My Ngai Ward, 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	Lot No. 1, No. 2 Street, Industrial Cluster Binh Thanh, Binh Thanh Commune, Dong Thap Province	100	100	100	100

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	30.6.2025		31.12.2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Xuong Commune, An Giang Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Lot B5, Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Producing and trading food: shrimp-chips, noodles, rice noodles.	Lot CII-3, No.5 Street, Industrial Park C, Sa Dec Ward, 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	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	90	90	90	90
Associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous waste	My Dong Bon Hamlet, My Tho Commune, Dong Thap Province	27.5	27.5	27.5	27.5

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the interim consolidated financial statements

The interim 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 interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associates as presented in Note 2.5.

The accompanying interim consolidated financial statements are not intended to present the financial position and financial performance 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 interim consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The interim 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.

2.3 Currency

The interim 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 interim financial statements of its subsidiaries and associate are different from that of the Company, the Company is required to translate those interim financial statements into the currency used in the Company's interim 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 period end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the interim income statement;
- Items of the interim income statement and the interim cash flow statement are translated at the average exchange rate of the accounting period 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 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 as income or expenses in the interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the interim consolidated balance sheet date of the commercial bank with which the Group regularly trades. Foreign currencies deposited in banks at the interim 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 interim consolidated income statement.

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 interim 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

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 interim 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.

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 interim 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 period. 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Goodwill**

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

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

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

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

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 period and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

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 period 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 period 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 interim consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(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 period 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 period 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 interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the interim 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 period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period 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 period 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)**2.11 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 interim 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
Others	2 – 10 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.

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 interim consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 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 equipment; project management expenditure; and construction consulting expenditure for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

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

2.13 Investment properties held for lease

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim consolidated income statement when incurred in the period.

Depreciation and amortisation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings	25 years
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2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Prepaid expenses (continued)**

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.

2.15 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 interim consolidated balance sheet based on remaining period from the interim consolidated balance sheet date to the maturity date.

2.16 Borrowings

Borrowings include borrowings from banks.

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

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

2.17 Accrued expenses

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

2.18 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provisions (continued)**

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 period are recorded as an increase or decrease in operating expenses.

2.19 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 accounting period 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 interim consolidated balance sheet. This fund is set aside for the purpose of investment in science and technology of the Group in Vietnam.

2.20 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 period 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 interim consolidated balance sheet date.

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

2.21 Unearned revenue

Unearned revenue comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the income statement during the period to the extent that revenue recognition criteria have been met.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 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.

2.23 Appropriation of net profit*Dividends*

The Company's dividends are recognised as a liability in the Company's interim 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 fund is 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 interim 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 interim consolidated balance sheet.

2.24 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue recognition (continued)****(a) Revenue from sales of goods (continued)**

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 interim consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the interim 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 interim 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 interim 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.

(d) Dividends income

Income from dividends is recognised in the interim 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Sales deductions**

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

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

2.26 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 period, and recorded on the basis of matching with revenue and on a prudent basis.

2.27 Financial expenses

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

2.28 Selling expenses

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

2.29 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.33 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 interim 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

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 interim 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

	30.6.2025 VND	31.12.2024 VND
Cash on hand	1,095,233,774	687,018,665
Cash at banks	1,070,436,466,558	568,225,107,246
Cash equivalents (*)	76,000,000,000	1,100,000,000
	<u>1,147,531,700,332</u>	<u>570,012,125,911</u>

(*) As at 30 June 2025 and 31 December 2024, cash equivalents represent term deposits in Vietnamese Dong at commercial banks with original maturity of three months or less.

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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)
Dat 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 (*)	<u>1,940,922,819,873</u>	<u>1,940,922,819,873</u>	<u>2,220,565,582,086</u>	<u>2,220,565,582,086</u>
ii. Long-term				
Bonds (**)	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>

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

(*) As at 30 June 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 with interest rates determined on each specific case.

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

(c) Investment in an associate

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd.	15,650,588,504	(*)	-	13,539,921,717	(*)	-

(*) As at 30 June 2025 and 31 December 2024, the Group did not determine the fair value of this investment for disclosure in the interim 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 accounting period/financial year were as follows:

	Book value 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	2,110,666,787
As at 30 June 2025	15,650,588,504

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	698,064,243,997	788,969,693,133
Related parties (Note 39(b))	1,345,266,030,814	1,062,095,692,605
	<u>2,043,330,274,811</u>	<u>1,851,065,385,738</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 short-term trade accounts receivables.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value 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 19(ii)). As at 30 June 2025, the Group has no outstanding borrowing balance with the bank.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19(iii)). As at 30 June 2025, the Group has no outstanding borrowing balance with the bank.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value 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 (Note 19(v)).

As at 30 June 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND6,606,228,144 and VND6,162,228,144 respectively.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
<i>Mr. Tran Tuan Khanh (*)</i>	13,946,380,000	13,946,380,000
<i>Others</i>	38,028,144,899	40,373,462,657
Related parties (Note 39(b)) (*) (**)	20,087,020,843	259,933,000,000
	<u>72,061,545,742</u>	<u>314,252,842,657</u>

(*) As at 30 June 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.

(**) As at 31 December 2024, the prepayment to related party amounted to VND240,000,000,000 for the purpose of acquiring land use rights and assets attached to the land from an individual related to Chairperson. As at 6 January 2025, the land use rights and assets attached to the land were transferred to the Group.

7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Advances to employees (*)	108,921,950,932	24,333,879,742
Interest receivables from bank deposits	9,369,062,250	12,190,883,938
Others	2,671,502,931	3,716,460,885
Related parties (Note 39(b))	632,799,619	1,911,753,680
	<u>121,595,315,732</u>	<u>42,152,978,245</u>

(*) As at 30 June 2025, the balance includes advances to employees for a total of VND87,865,793,280 (as at 31 December 2024: VND22,692,494,280) are secured by the employees with land use rights.

As at 30 June 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

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	910,505,553,907	(106,734,411,397)	1,077,338,324,367	(244,422,557,375)
Work in progress	1,217,465,632,397	-	936,414,564,634	-
Goods in transit	149,639,224,668	-	495,105,714,417	-
Raw materials	658,621,777,068	-	384,920,051,202	-
Properties for sales	217,300,720,830	-	209,349,276,732	-
Tools and supplies	33,127,324,258	-	26,300,772,752	-
Merchandises	2,886,807,512	-	17,882,606,617	-
Goods on consignment	2,930,738,311	-	11,994,577,458	-
	<u>3,192,477,778,951</u>	<u>(106,734,411,397)</u>	<u>3,159,305,888,179</u>	<u>(244,422,557,375)</u>

As at 30 June 2025 and 31 December 2024, inventories (no specific quantity or type, however, the total value not being 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 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 19(ii)). As at 30 June 2025, the Group has no outstanding borrowing balance with the bank.

As at 30 June 2025 and 31 December 2024, inventories (no specific quantity or type, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19(iii)). As at 30 June 2025, the Group has no outstanding borrowing balance with the bank.

Movements in the provision for decline in value of inventories during the accounting period/financial 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	244,422,557,375	421,351,399,102
Changes in provision (Note 29)	(137,688,145,978)	(176,928,841,727)
End of period/year	<u>106,734,411,397</u>	<u>244,422,557,375</u>

9 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Fishpond construction and fishery reinforcements	93,933,275,979	98,828,832,079
Tools and supplies	32,763,434,455	34,098,239,648
Renovations	22,453,105,929	25,454,060,161
Compensation costs for land lease	15,504,212,475	15,699,643,725
Others	31,429,710,896	30,752,157,673
	<u>196,083,739,734</u>	<u>204,832,933,286</u>

As at 30 June 2025, long-term prepaid expenses related to land use rights with a carrying value of VND3,706,814,904 (as at 31 December 2024: VND3,760,490,910) were pledged as security for borrowings granted by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Note 19(iv)).

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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	13,794,588,193	24,355,187,143	2,331,340,844	469,883,069	-	40,950,999,249
Transfers from construction in progress (Note 12)	7,196,256,063	72,102,952,278	2,826,235,341	100,062,000	-	82,225,505,682
Disposals	-	(3,524,124,390)	(3,785,349,273)	(662,815,018)	-	(7,972,288,681)
As at 30 June 2025	2,058,846,021,832	3,250,677,239,487	114,466,881,158	43,282,829,019	7,570,943,321	5,474,843,914,817
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 period	62,182,471,573	137,593,377,246	5,013,271,802	2,484,711,906	391,935,858	207,665,768,385
Disposals	-	(2,373,606,322)	(2,260,658,660)	(281,819,240)	-	(4,916,084,222)
As at 30 June 2025	846,107,425,379	1,659,535,007,005	73,246,664,992	36,864,227,386	2,635,960,704	2,618,389,285,466
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 30 June 2025	1,212,738,596,453	1,591,142,232,482	41,220,216,166	6,418,601,633	4,934,982,617	2,856,454,629,351

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

As at 30 June 2025, the Group's tangible fixed assets with a total carrying value of VND78,249,955,542 (as at 31 December 2024: VND78,601,228,038) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 19(i)).

As at 30 June 2025, the Group's tangible fixed assets with a total carrying value of VND2,800,799,135 (as at 31 December 2024: VND4,086,522,107) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Dong Thap Branch (Note 19(iv)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND785,932,850,869 (as at 31 December 2024: VND843,248,106,629).

(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 12)	-	1,076,148,850	1,076,148,850
As at 30 June 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 period	10,869,481,971	1,478,034,880	12,347,516,851
As at 30 June 2025	86,798,580,125	10,030,686,438	96,829,266,563
Net book value			
As at 1 January 2025	459,793,601,037	11,320,451,536	471,114,052,573
As at 30 June 2025	448,924,119,066	10,918,565,506	459,842,684,572

As at 30 June 2025, the Group's land use rights with a net book value of VND38,074,854,499 (as at 31 December 2024: VND34,599,950,355) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 19(i)).

The historical cost of fully amortised intangible fixed assets as at 30 June 2025 was VND4,254,530,091 (as at 31 December 2024 was VND4,157,521,912).

11 INVESTMENT PROPERTIES FOR LEASING

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2025	-	-	-
New purchases	205,000,000,000	35,500,000,000	240,500,000,000
As at 30 June 2025	205,000,000,000	35,500,000,000	240,500,000,000
Accumulated depreciation			
As at 1 January 2025	-	-	-
Charge for the period	-	709,999,998	709,999,998
As at 30 June 2025	-	709,999,998	709,999,998
Net book value			
As at 1 January 2025	-	-	-
As at 30 June 2025	205,000,000,000	34,790,000,002	239,790,000,002

As at 30 June 2025, the Group did not assess the fair value of the investment properties for disclosure purposes on the interim consolidated financial statements of the Group as there is no clear guidance on fair value estimation with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations. The fair value of the investment properties can be different from their carrying value.

Rental income from leasing and direct expenses from investment properties that generated rental income during the period were as follows:

	For the six-month period ended 30.6.2025 VND
Rental income from lease of investment properties	5,178,041,491
Cost of service rendered	1,715,291,570

12 CONSTRUCTION IN PROGRESS

	30.6.2025 VND	31.12.2024 VND
Fixed assets	42,578,894,536	68,948,772,812
Expenditure related to fishponds	12,044,735,602	23,281,063,719
Construction of factories and offices	3,155,658,237	8,499,402,723
Housing for employees	-	7,501,840,274
Others	341,916,711	1,246,977,711
	<u>58,121,205,086</u>	<u>109,478,057,239</u>

Movements in the construction in progress during the accounting period/financial 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	109,478,057,239	159,945,648,828
Purchases	41,556,921,915	304,797,057,471
Transfers to tangible fixed assets (Note 10(a))	(82,225,505,682)	(321,166,150,371)
Transfers to intangible fixed assets (Note 10(b))	(1,076,148,850)	(30,034,918,910)
Transfers to inventories	(7,951,444,098)	(250,000,000)
Others	(1,660,675,438)	(3,813,579,779)
End of period/year	<u>58,121,205,086</u>	<u>109,478,057,239</u>

13 GOODWILL

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	190,356,299,500	225,472,979,167
Allocation (Note 33)	(17,558,339,834)	(35,116,679,667)
End of period/year	<u>172,797,959,666</u>	<u>190,356,299,500</u>

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14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Nam Bo Agricultural Products Service Trading Company Limited	52,386,902,687	52,386,902,687	5,118,711,086	5,118,711,086
Others	285,053,531,869	285,053,531,869	268,971,769,607	268,971,769,607
Related parties (Note 39(b))	5,845,051,795	5,845,051,795	3,701,632,655	3,701,632,655
	<u>343,285,486,351</u>	<u>343,285,486,351</u>	<u>277,792,113,348</u>	<u>277,792,113,348</u>

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

15 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivable/payable during the period VND	Refunded/payment during the period VND	Net-off during the period VND	As at 30.6.2025 VND
a) Tax receivables					
VAT deductible	196,778,035,505	81,293,256,474	(75,180,943,728)	(26,372,287,306)	176,518,060,945
b) Tax payables					
CIT	52,616,798,498	115,290,145,490	(54,035,063,373)	-	113,871,880,615
Personal income tax	4,571,406,093	7,253,133,914	(9,364,812,641)	-	2,459,727,366
VAT – domestic sales	3,848,747,014	56,711,070,289	(11,545,018,019)	(26,372,287,306)	22,642,511,978
Others	47,051,782	11,514,466,797	(11,516,545,699)	-	44,972,880
	<u>61,084,003,387</u>	<u>190,768,816,490</u>	<u>(86,461,439,732)</u>	<u>(26,372,287,306)</u>	<u>139,019,092,839</u>

16 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 Group's employees.

17 ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Goods in transit	102,711,040,530	32,275,332,180
Outsourced services	11,130,806,704	21,783,663,284
Interest expense	350,162,571	1,047,760,780
Others	20,382,353,766	13,215,517,839
	<u>134,574,363,571</u>	<u>68,322,274,083</u>

18 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 39(b))	18,642,303,685	8,232,813,261
Third parties		
- Union fees	53,465,899,835	48,889,937,329
- Dividend payable	287,136,375	287,136,375
- Other payables	33,446,320,915	37,252,613,995
	<u>105,841,660,810</u>	<u>94,662,500,960</u>

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

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19 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Bank loans	2,277,106,532,564	4,984,317,913,375	(5,391,182,611,090)	1,870,241,834,849
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)			1,609,542,064,099	1,573,102,587,518
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)			-	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			-	120,027,907,745
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (iv)			33,599,574,596	116,847,308,785
United Overseas Bank (Vietnam) Limited (v)			-	34,618,934,966
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vi)			227,100,196,154	-
			<u>1,870,241,834,849</u>	<u>2,277,106,532,564</u>

(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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19 SHORT-TERM BORROWINGS (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 the long-term prepaid expenses (Note 9) and fixed assets (Note 10).
- (v) 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).
- (vi) 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.

20 PROVISION FOR LONG-TERM LIABILITIES

	30.6.2025 VND	31.12.2024 VND
Environmental restoration provision	12,700,000,000	12,700,000,000
Provision for severance allowance	6,081,652,620	6,136,176,120
	<u>18,781,652,620</u>	<u>18,836,176,120</u>

21 DEFERRED INCOME TAX

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

The gross movement in the deferred income tax without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

(a) Deferred tax assets

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	4,920,025,714	2,499,442,324
(Charge)/credit to the interim consolidated income statement	(341,495,493)	2,420,583,390
End of period/year	<u>4,578,530,221</u>	<u>4,920,025,714</u>

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

(b) Deferred tax liabilities

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	6,520,214,320	8,060,012,568
Credit to the interim consolidated income statement	(1,957,188,686)	(1,539,798,248)
End of period/year	<u>4,563,025,634</u>	<u>6,520,214,320</u>

21 DEFERRED INCOME TAX (continued)

(b) Deferred tax liabilities (continued)

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 period-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 accounting period ended 30 June 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.

The Group's tax losses can be carried forward to offset against future taxable profits within five consecutive years right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in interim consolidated financial statements. The estimated amount of tax losses available to offset against the Group subsidiaries' future taxable profit, detail is as follows:

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Tax loss utilised VND	Tax loss carried forward VND
2020	Finalised	7,609,404,893	(7,609,404,893)	-
2020	Outstanding	851,916,316	(851,916,316)	-
2021	Outstanding	3,221,663,021	(3,221,663,021)	-
2022	Outstanding	13,506,461,246	(9,558,544,908)	3,947,916,338
2023	Outstanding	48,956,092,522	(29,921,862,150)	19,034,230,372
2024	Outstanding	26,740,983,045	(13,689,509,872)	13,051,473,173

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits of each subsidiary through future taxable profits to be generated by such subsidiaries currently cannot be assessed as probable.

22 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the accounting period/financial 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	103,092,026,727	130,877,205,827
Appropriation (Note 25)	33,800,000,000	-
Utilisation	(11,141,785,375)	(27,785,179,100)
End of period/year	<u>125,750,241,352</u>	<u>103,092,026,727</u>

23 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Movements of fund for science and technology development during the accounting period/financial 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	30,963,592,599	303,524,687
Appropriation	-	30,700,000,000
Utilisation	(5,977,592,104)	(39,932,088)
End of period/year	<u>24,986,000,495</u>	<u>30,963,592,599</u>

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

	30.6.2025	31.12.2024
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 (Note 25)	<u>-</u>	<u>37,408,664</u>
Number of existing shares in circulation	<u>224,453,159</u>	<u>224,453,159</u>

(b) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024	187,044,495	1,870,444,950,000
Share dividends (Note 25)	<u>37,408,664</u>	<u>374,086,640,000</u>
As at 31 December 2024 and 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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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 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 cash dividends	-	-	-	(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 period	-	-	-	707,820,418,178	42,889,825,803	750,710,243,981
Appropriation to bonus and welfare fund (*)	-	-	-	(33,800,000,000)	-	(33,800,000,000)
Exchange differences arising from translation	-	-	106,772,335	-	-	106,772,335
Dividend paid to NCI	-	-	-	-	(884,640,000)	(884,640,000)
As at 30 June 2025	2,244,531,590,000	263,561,289,678	(254,712,826)	6,841,590,078,403	360,310,116,026	9,709,738,361,281

(*) According to the Resolution No. 01/HDCD/NQ/25 dated 24 April 2025, the Annual General Meeting of Shareholders of Vinh Hoan Corporation approved a decision of appropriation to reward the Board of Management of the Company with an amount of VND30,000,000,000 from the year 2024's post-tax profit.

According to the Resolution No. 02/2025/NQ-DHCD dated 9 April 2025, the Annual General Meeting of Shareholders of Sa Giang Import Export Corporation approved a decision of appropriation to reward the Board of Management of the Company with an amount of VND3,800,000,000 from the year 2024's post-tax profit.

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

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

	For the six-month period ended	
	30.06.2025 (*)	30.06.2024 (**)
Net profit attributable to shareholders (VND)	707,820,418,178	487,694,839,191
Less amount allocated to bonus and welfare funds (VND)	-	(33,800,000,000)
	<u>707,820,418,178</u>	<u>453,894,839,191</u>
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	<u>3,159</u>	<u>2,026</u>

(*) The shareholders of Vinh Hoan Corporation and the shareholders of Sa Giang Import Export Corporation have not determined the appropriation amount for the bonus and welfare fund for the six-month period ended 30 June 2025. Accordingly, any downward adjustment to the appropriation will be reflected in the annual financial statements based on figures approved by the Annual General Meeting of Shareholders. Should the appropriation for the bonus and welfare fund be determined for the six-month period, basic earnings per share may be reduced.

(**) Basic earnings per share of the six-month period ended 30 June 2024 has been restated to adjust for bonus and benefit costs as follows:

	For the six-month period ended 30.6.2024		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	487,694,839,191	(33,800,000,000)	453,894,839,191
Weighted average number of ordinary shares in circulation (shares)	223,626,448	416,753	224,043,201
Basic earnings per share (VND)	<u>2,181</u>		<u>2,026</u>

(b) Diluted earnings per share

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

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

26 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (continued)**(b) Diluted earnings per share (continued)**

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

27 OFF BALANCE SHEET ITEMS**(a) Operating leases assets**

The future minimum lease receipts under non-cancellable operating leases are presented in Note 40.

(b) Foreign currencies

	30.06.2025	31.12.2024
United States Dollar ("USD")	37,391,171	20,661,462
Chinese Yuan Renminbi ("CNY")	2,098	2,189
Singapore Dollar ("SGD")	4,939	1,567
Euro ("EUR")	3,592	2,640
Australian Dollar ("AUD")	100	100

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025	30.06.2024
	VND	VND
Revenue		
Revenue from sales of finished goods, by-products, raw materials and merchandises	5,793,429,701,078	5,994,153,039,636
Revenue from rendering of services	70,406,345,610	79,356,728,222
	<u>5,863,836,046,688</u>	<u>6,073,509,767,858</u>
Sales deductions		
Sales returns	(4,968,703,455)	(10,214,169,207)
Trade discounts	(18,552,678,323)	(11,579,564,155)
Sales allowances	(67,542,194)	(287,466,858)
	<u>(23,588,923,972)</u>	<u>(22,081,200,220)</u>
Net revenue from sales of goods and rendering of services	<u>5,840,247,122,716</u>	<u>6,051,428,567,638</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Cost of finished goods, by-products, raw materials and merchandises sold	4,961,905,551,722	5,341,396,760,819
Cost of services rendered	45,527,259,539	56,021,343,602
Changes in provision for decline in value of inventories (Note 8)	(137,688,145,978)	(80,922,663,127)
	<u>4,869,744,665,283</u>	<u>5,316,495,441,294</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Realised foreign exchange gains	115,787,957,058	140,767,896,235
Interest income from deposits	56,214,874,511	52,781,470,928
Net gain from foreign currency translation at period-end	22,537,397,739	19,692,676,388
Interest income from late payments	5,914,701,562	7,689,692,091
Interest income on the advances for purchases of raw materials	550,142,996	220,882,000
Dividend received	987,121,800	968,209,700
Income from trading securities	-	1,694,023,331
	<u>201,992,195,666</u>	<u>223,814,850,673</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Realised foreign exchange losses	43,306,483,176	62,440,674,157
Interest expense	31,365,695,539	35,684,812,263
Loss from trading securities	831,767,565	-
Reversal of provision for diminution in value of security investments	(13,914,986,265)	(7,319,506,089)
	<u>61,588,960,015</u>	<u>90,805,980,331</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Transportation, storage and other outsourced services	73,609,035,161	98,269,854,068
Staff costs	12,300,582,465	8,847,357,558
Others	29,056,530,853	31,658,734,208
	<u>114,966,148,479</u>	<u>138,775,945,834</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Staff costs and welfare	64,934,048,859	52,241,184,455
Allocation of goodwill (Note 13)	17,558,339,834	17,558,339,834
Consulting fees	3,459,217,680	11,546,028,274
Depreciation and amortisation	6,468,398,867	6,778,346,164
Tools and supplies	3,817,274,718	4,704,961,554
Others	55,585,928,656	44,149,910,634
	<u>151,823,208,614</u>	<u>136,978,770,915</u>

34 NET OTHER INCOME AND OTHER EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Other income		
Income from sales of rough fish and scraps	22,412,207,330	21,200,008,802
Gifted tangible fixed assets	-	5,013,036,000
Others	5,578,488,783	5,151,872,564
	<u>27,990,696,113</u>	<u>31,364,917,366</u>
Other expenses		
Support and donations	6,031,684,153	4,843,596,788
Net losses on disposal of fixed assets	471,464,496	1,691,751,170
Others	3,314,392,892	3,647,349,579
	<u>9,817,541,541</u>	<u>10,182,697,537</u>

35 CORPORATE INCOME TAX ("CIT")

The Group's subsidiaries are entitled to CIT tax rate base on their industries and according to their investment registration certificates. 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.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate (20%) as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Accounting profit before tax	864,400,157,350	614,348,205,635
Tax calculated at a rate of 20%	172,880,031,470	122,869,641,127
Effect of:		
Income not subject to tax	(197,424,360)	(193,641,940)
Expenses not deductible for tax purposes	2,473,020,531	1,042,701,243
Interest expenses not deductible according to Decree 132/2020/ND-CP	-	2,088,991,107
Temporary differences with no deferred income tax was recognised	2,864,923,853	1,104,715,087
Tax losses for which no deferred income tax asset was recognised	-	6,433,036,582
Deductible interest expense according to Decree 132/2020/ND-CP carried from previous periods	(1,818,901,286)	(327,937,950)
Utilisation of previously recognised tax loss	(6,093,472,313)	-
Tax incentive	(56,602,067,632)	(47,847,423,407)
Under provision in previous years	183,803,106	48,349,649
CIT charge (*)	113,689,913,369	85,218,431,498
Charged/(credited) to the interim consolidated income statement:		
CIT – current	115,290,145,490	87,588,705,729
CIT – deferred	(1,600,232,121)	(2,370,274,231)
	113,689,913,369	85,218,431,498

(*) The CIT charge for the accounting period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

36 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Group's operating activities, excluding cost of merchandise for trading activities. The details were as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Raw materials	5,271,973,102,378	5,485,938,253,368
Outsourced services	605,258,665,917	692,238,145,561
Labour costs	680,813,920,030	578,255,180,510
Depreciation, amortisation and allocation of goodwill	238,281,625,068	221,785,569,959
Other cash expenses	82,369,448,594	138,543,945,165
	<u>6,878,696,761,987</u>	<u>7,116,761,094,563</u>
In which:		
Intracompany transactions between fellow group companies (*)	<u>2,996,580,684,430</u>	<u>3,843,696,447,107</u>

(*) Intracompany transactions primarily involve the purchasing and selling of raw materials between fellow group companies.

37 SEGMENT REPORTING

The Group's activities are mainly segmented by export and domestic activities. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segment.

The segment report is prepared for corporate management purposes. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

Geographical segments:

Segment information based on the geographical location of the Group is as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Export revenue	3,800,896,955,439	3,591,636,598,127
Domestic revenue	2,039,350,167,277	2,459,791,969,511
Net revenue	<u>5,840,247,122,716</u>	<u>6,051,428,567,638</u>

Business activity segments:

Growing, processing and trading aquatic products are the main activities that generate revenue and profit for the Group, while the other revenue streams only account for a small portion of the Group's total revenue; therefore, the Board of Management has determined that the Group has operated in only one business segment.

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the interim consolidated statement of cash flows

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Transfers from construction in progress to tangible fixed assets	82,225,505,682	115,379,547,348
Prepayment to suppliers for purchasing of fixed assets and other long-term assets	48,687,412,468	291,629,642,450
Purchase of fixed assets and other long-term assets that have not been settled	19,097,813,674	30,577,383,271
Transfers from construction in progress to inventories	7,951,444,098	-
Transfers from construction in progress to intangible fixed assets	1,076,148,850	25,544,746,380
Share dividends	-	374,086,640,000

39 RELATED PARTY DISCLOSURES

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

Name	Relationship
Coast Beacon	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
Truong Sanh Production, Trading and Services Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited	Associate
Individuals	Shareholders and other individuals related to Chairperson

39 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties incurred in the accounting period are:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
i) Sales of goods and services		
Coast Beacon	1,752,344,509,781	1,673,956,831,055
Van Duc Tien Giang Food Export Company Limited	602,508,062,247	654,069,982,507
Van Duc Food Company Limited	254,953,744	175,824,647
Mai Thien Thanh Company Limited	131,907,315	164,751,655
Individuals	73,259,026,000	34,709,852,000
	<u>2,428,498,459,087</u>	<u>2,363,077,241,864</u>
ii) Purchases of goods and services		
Phu Si Packaging Company Limited	46,527,118,125	43,749,946,649
Van Duc Tien Giang Food Export Company Limited	17,068,160,469	12,688,838,105
Mai Thien Thanh Company Limited	11,446,918,200	11,038,754,000
Van Duc Food Company Limited	1,176,660,000	3,037,037
Truong Sanh Production, Trading and Services Company Limited	1,562,402,000	-
Tan Nguyen Thanh Real Estate Trading Company Limited	-	2,345,204,154
Individuals	36,036,258,020	17,722,349,060
	<u>113,817,516,814</u>	<u>87,548,129,005</u>
iii) Purchases of fixed assets		
Van Duc Food Company Limited	<u>4,672,150,527</u>	<u>-</u>

39 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
iv)	<i>Compensation of key management</i>		
	Gross salaries and other benefits	16,835,365,000	14,618,817,112
	Board of Management and key managments	13,405,365,000	11,188,817,112
	Board of Directors		
	Truong Thi Le Khanh Chairperson	1,610,000,000	1,610,000,000
	Nguyen Ngo Vi Tam Member	350,000,000	350,000,000
	Truong Tuyet Hoa Member	350,000,000	350,000,000
	Nguyen Thi Kim Dao Member	350,000,000	350,000,000
	Bui Ba Trung Independent member	280,000,000	280,000,000
	Nguyen Bao Anh Independent member	140,000,000	140,000,000
	Board of Supervision		
	Nguyen Thi Cam Van (to 24 April 2025) Head	120,000,000	140,000,000
	Pham Thanh Tung (from 24 April 2025) Head	20,000,000	-
	Nguyen Quang Vinh Member	140,000,000	140,000,000
	Mai Thanh Trong Nhan Member	70,000,000	70,000,000

39 RELATED PARTY DISCLOSURES (continued)

(b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
Short-term trade accounts receivable (Note 5)		
Coast Beacon	1,290,858,827,437	1,008,011,918,716
Van Duc Tien Giang Food Export Company Limited	13,349,384,441	53,382,319,147
Mai Thien Thanh Company Limited	241,922,500	3,055,045
Van Duc Food Company Limited	54,540,436	-
Individuals	40,761,356,000	698,399,697
	<u>1,345,266,030,814</u>	<u>1,062,095,692,605</u>
Short-term prepayments to suppliers (Note 6)		
Individuals	19,933,000,000	259,933,000,000
Phu Si Packaging Company Limited	154,020,843	-
	<u>20,087,020,843</u>	<u>259,933,000,000</u>
Other short-term receivables (Note 7)		
Board of Management and Board of Directors	<u>632,799,619</u>	<u>1,911,753,680</u>
Short-term trade accounts payable (Note 14)		
Mai Thien Thanh Company Limited	2,961,006,432	1,963,148,832
Phu Si Packaging Company Limited	2,401,195,363	1,611,575,244
Van Duc Tien Giang Food Export Company Limited	332,730,000	-
Truong Sanh Production, Trading and Services Company Limited	150,120,000	-
Van Duc Food Company Limited	-	121,680,000
Tan Nguyen Thanh Real Estate Trading Company Limited	-	5,228,579
	<u>5,845,051,795</u>	<u>3,701,632,655</u>
Other short-term payables (Note 18)		
Van Duc Tien Giang Food Export Company Limited	17,196,068,000	7,274,752,965
Van Duc Food Company Limited	1,446,235,685	958,060,296
	<u>18,642,303,685</u>	<u>8,232,813,261</u>

40 COMMITMENTS

(a) Commitments under operating leases

(i) The Group as a lessee

The future minimum lease payments under non-cancellable operating leases are as follows:

	30.6.2025 VND	31.12.2024 VND
Within one year	9,000,601,563	8,953,280,221
Between one and five years	31,303,295,064	31,254,402,179
Over five years	99,947,157,182	103,493,017,090
	<u>140,251,053,809</u>	<u>143,700,699,490</u>

(ii) The Group as a lessor

The Group signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

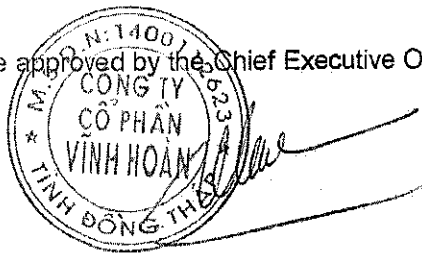
	30.6.2025 VND
Within one year	3,729,056,120
Between one and five years	478,539,600
	<u>4,207,595,720</u>

(b) Capital commitments

As at 30 June 2025, the Group had capital expenditure commitments to build fish ponds and purchase machinery at Thanh Binh Dong Thap One Member Company Limited and Vinh Hoan Fish Hatchery Company Limited which were contracted for at the interim consolidated balance sheet date but not recognised in the interim consolidated financial statements with the total estimated amount of VND5,063,860,363 (as at 31 December 2024: VND7,576,499,525).

The interim consolidated financial statements were approved by the Chief Executive Officer on 29 August 2025.


Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant


Nguyen Ngo Vi Tam
Authorised signatory