

VINH HOAN CORPORATION

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

M.S.D.N

VINH HOAN CORPORATION

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

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Legal representative	2
Report on review of interim separate financial statements	3
Interim separate balance sheet (Form B 01a – DN)	5
Interim separate income statement (Form B 02a – DN)	8
Interim separate cash flow statement (Form B 03a – DN)	9
Notes to the interim separate financial statements (Form B 09a – DN)	11

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 with the latest 19th amendment dated 8 July 2025 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 (to 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
-------------------------	-------------

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 separate financial statements

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

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

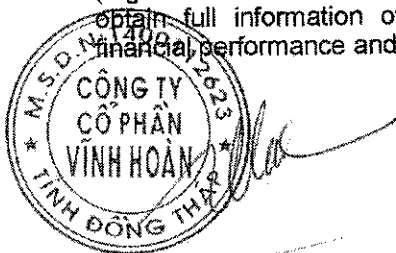
The Legal representative of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and enable interim separate financial statements to be prepared which comply with the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

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

Approval of the interim separate financial statements

I hereby approve the accompanying interim separate financial statements as set out on pages 5 to 52 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate financial performance and its interim separate 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 separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (together referred to as "the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position, interim consolidated financial performance and interim consolidated cash flows of the Group.



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory

Dong Thap Province, SR Vietnam
29 August 2025



REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have reviewed the accompanying interim separate financial statements of Vinh Hoan Corporation ("the Company") which were prepared on 30 June 2025 and approved by the Chief Executive Officer of the Company as authorised by the Legal representative on 29 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 52.

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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and presentation of interim separate 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 separate 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.



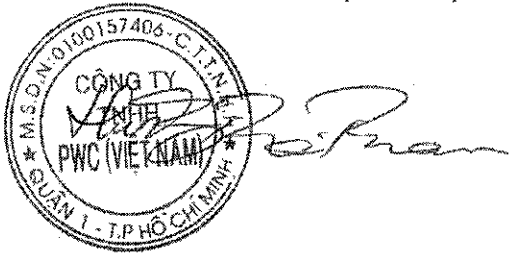
Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, its interim separate financial performance and its interim separate 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 separate financial statements.

Other Matter

The report on the review of interim separate 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



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

Report reference number: HCM17391
Ho Chi Minh City, 29 August 2025

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		6,425,745,834,942	5,940,542,853,210
110	Cash	3	637,395,627,419	417,930,636,452
111	Cash		637,395,627,419	417,930,636,452
120	Short-term investments		2,002,919,476,248	2,183,426,135,216
121	Trading securities	4(a)	158,814,866,782	161,593,749,801
122	Provision for diminution in value of trading securities	4(a)	(27,837,819,937)	(41,752,806,201)
123	Investments held to maturity	4(b)	1,871,942,429,403	2,063,585,191,616
130	Short-term receivables		2,533,763,592,202	2,158,315,848,079
131	Short-term trade accounts receivable	5	1,884,614,433,136	1,585,746,107,880
132	Short-term prepayments to suppliers	6	41,112,953,606	43,380,690,589
135	Short-term lendings	7	532,914,000,000	516,354,000,000
136	Other short-term receivables	8	80,004,947,704	17,180,161,436
137	Provision for doubtful debts – short-term		(4,882,742,244)	(4,345,111,826)
140	Inventories	9	1,205,242,979,808	1,143,753,154,865
141	Inventories		1,247,888,347,650	1,213,473,085,133
149	Provision for decline in value of inventories		(42,645,367,842)	(69,719,930,268)
150	Other current assets		46,424,159,265	37,117,078,598
151	Short-term prepaid expenses		2,508,979,419	2,577,653,045
152	Value added tax ("VAT") to be reclaimed	15(a)	43,915,179,846	34,539,425,553

The notes on pages 11 to 52 are an integral part of these interim separate financial statements.

VINH HOAN CORPORATION

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
200	LONG-TERM ASSETS		3,096,417,588,714	3,105,261,711,742
210	Long-term receivables		617,313,275	600,813,275
216	Other long-term receivables		617,313,275	600,813,275
220	Fixed assets		400,622,360,569	419,654,106,154
221	Tangible fixed assets	11(a)	331,218,873,209	345,296,233,090
222	Historical cost		1,227,791,672,388	1,213,074,602,852
223	Accumulated depreciation		(896,572,799,179)	(867,778,369,762)
227	Intangible fixed assets	11(b)	69,403,487,360	74,357,873,064
228	Historical cost		94,305,478,369	94,305,478,369
229	Accumulated amortisation		(24,901,991,009)	(19,947,605,305)
240	Long-term assets in progress		29,924,043,188	28,994,889,833
242	Construction in progress	12	29,924,043,188	28,994,889,833
250	Long-term investments		2,552,600,850,205	2,541,029,290,031
251	Investments in subsidiaries	4(c)	2,524,998,880,879	2,524,998,880,879
253	Investments in other entities		1,414,429,978	1,414,429,978
254	Provision for long-term investments	4(c)	(23,812,460,652)	(35,384,020,826)
255	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
260	Other long-term assets		112,653,021,477	114,982,612,449
261	Long-term prepaid expenses	10	112,653,021,477	114,982,612,449
270	TOTAL ASSETS		<u>9,522,163,423,656</u>	<u>9,045,804,564,952</u>

The notes on pages 11 to 52 are an integral part of these interim separate financial statements.


VINH HOAN CORPORATION

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		2,631,582,083,287	2,432,223,209,166
310	Short-term liabilities		2,606,855,306,912	2,406,532,026,969
311	Short-term trade accounts payable	13	271,135,359,217	122,850,225,645
312	Short-term advances from customers	14	41,133,333,728	26,874,616,055
313	Tax and other payables to the State	15(b)	66,948,565,296	18,934,903,471
314	Payables to employees	16	117,254,629,296	128,320,865,317
315	Short-term accrued expenses	17	14,550,160,500	14,259,742,261
319	Other short-term payables	18	1,355,547,791,228	1,126,085,830,260
320	Short-term borrowings	19	619,538,162,021	868,443,719,724
322	Bonus and welfare fund	20	120,747,305,626	100,762,124,236
330	Long-term liabilities		24,726,776,375	25,691,182,197
341	Deferred income tax liabilities	22	156,398,875	1,164,611,197
342	Provision for long-term liabilities	21	4,577,842,000	4,526,571,000
343	Fund for scientific and technological development	23	19,992,537,500	20,000,000,000
400	OWNERS' EQUITY		6,890,581,340,369	6,613,581,355,786
410	Capital and reserves		6,890,581,340,369	6,613,581,355,786
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
421	Undistributed earnings	25	4,382,488,460,691	4,105,488,476,108
421a	- Undistributed post-tax profits of previous years		4,075,488,476,108	3,444,682,066,772
421b	- Post-tax profits of current period/year		306,999,984,583	660,806,409,336
440	TOTAL RESOURCES		9,522,163,423,656	9,045,804,564,952


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 11 to 52 are an integral part of these interim separate financial statements.

VINH HOAN CORPORATION

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.06.2024 VND
01	Revenue from sales of goods and rendering of services	2,782,089,025,966	3,268,893,773,533
02	Less deductions	(39,345,428)	(9,670,701,802)
10	Net revenue from sales of goods and rendering of services	2,782,049,680,538	3,259,223,071,731
11	Cost of goods sold and services rendered	(2,364,330,482,088)	(2,962,027,619,358)
20	Gross profit from sales of goods and rendering of services	417,719,198,450	297,195,452,373
21	Financial income	144,661,983,174	165,396,601,639
22	Financial expenses	(29,232,804,178)	(56,493,118,639)
23	- Including: Interest expense	(9,536,334,509)	(11,500,895,209)
25	Selling expenses	(106,345,652,809)	(107,962,148,511)
26	General and administration expenses	(62,732,443,974)	(60,683,433,445)
30	Net operating profit	364,070,280,663	237,453,353,417
31	Other income	16,596,809,097	18,479,827,503
32	Other expenses	(8,520,161,399)	(7,046,187,293)
40	Net other income	8,076,647,698	11,433,640,210
50	Accounting profit before tax	372,146,928,361	248,886,993,627
51	Corporate income tax ("CIT") - current	(66,155,158,100)	(47,435,101,638)
52	CIT - deferred	1,008,214,322	2,861,134,715
60	Profit after tax	306,999,984,583	204,313,026,704

[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 11 to 52 are an integral part of these interim separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

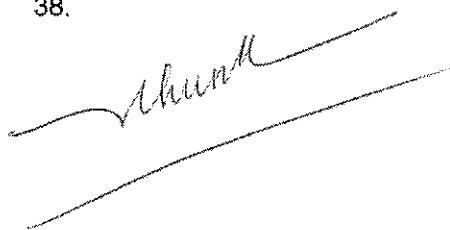
		For the six-month period ended	
		30.6.2025	30.06.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	372,146,928,361	248,886,993,627
	Adjustments for:		
02	Depreciation and amortisation	35,090,643,543	35,005,433,319
03	Reversal of provisions	(51,914,442,446)	(43,254,867,405)
04	Unrealised foreign exchange losses/(gains)	3,079,215,134	(7,728,532,433)
05	Profits from investing activities	(65,790,705,265)	(71,141,481,954)
06	Interest expense	9,536,334,509	11,500,895,209
08	Operating profit before changes in working capital	302,147,973,836	173,268,440,363
09	(Increase)/decrease in receivables	(368,453,794,587)	193,074,354,970
10	(Increase)/decrease in inventories	(26,463,818,419)	363,938,248,666
11	Increase in payables	372,216,813,840	293,716,197,341
12	Decrease in prepaid expenses	2,398,264,598	3,505,019,045
13	Decrease in trading securities	2,778,883,019	19,613,851,354
14	Interest paid	(9,898,122,739)	(11,565,684,923)
15	CIT paid	(16,724,187,139)	(89,656,561,078)
17	Other payments on operating activities	(10,080,046,110)	(24,264,549,859)
20	Net cash inflows from operating activities	247,921,966,299	921,629,315,879
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(27,980,216,882)	(40,160,760,734)
22	Proceeds from disposals of fixed assets and other long-term assets	1,440,463,869	7,842,884,791
23	Cash disbursed for lendings and term deposits at banks	(2,606,396,848,746)	(3,427,518,104,833)
24	Collection of lendings and term deposits at banks	2,781,479,610,959	3,420,234,433,600
25	Investments in subsidiaries	-	(350,000,000,000)
27	Dividends and interest received	66,893,245,952	69,298,736,122
30	Net cash inflows/(outflows) from investing activities	215,436,255,152	(320,302,811,054)

The notes on pages 11 to 52 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

		For the six-month period ended		
		30.6.2025	30.6.2024	
Code	Note	VND	VND	
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings	19	1,652,614,377,837	1,362,878,774,742
34	Repayments of borrowings	19	(1,901,519,935,540)	(1,602,485,301,801)
36	Dividends paid	26	-	(448,882,872,000)
40	Net cash outflows from financing activities		(248,905,557,703)	(688,489,399,059)
50	Net increase/(decrease) in cash of period		214,452,663,748	(87,162,894,234)
60	Cash at beginning of period	3	417,930,636,452	183,259,357,305
61	Effect of foreign exchange differences		5,012,327,219	2,737,862,026
70	Cash at end of period	3	637,395,627,419	98,834,325,097

Additional information relating to the interim separate cash flow statement is 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 11 to 52 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION

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

The Company's shares started to be traded on 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 are growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed.

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

The business activities of the Company during the interim accounting period in respect of the interim financial statements are not affected by seasonality.

As at 30 June 2025 and 31 December 2024, the Company had 8 subsidiaries and 1 indirect associate. Details of the Company's subsidiaries and indirect associate are presented below:

	Principal activities	Address of registered office	30.6.2025		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	Industrial Cluster Binh Thanh, Binh Thanh Commune, Dong Thap Province	100	100	100	100
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

1 GENERAL INFORMATION (continued)

			30.6.2025		31.12.2024	
	Principal activities	Address of registered office	Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Producing and trading food: shrimp-chips, noodles, rice noodles.	Lot CII-3, 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	81.60	90	81.60	90
Indirect associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazadous 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 interim separate financial statements**

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of interim separate financial statements (continued)**

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

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

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

2.2 Fiscal year

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

The interim separate financial statements have been prepared for the accounting period from 1 January to 30 June.

2.3 Currency

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

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

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

2.5 Cash

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

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

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration 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 balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments**(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the 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 accounting 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)**2.8 Investments (continued)****(a) Trading securities (continued)**

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

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

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

(b) Investments held to maturity

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

Investments held to maturity include bank term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the 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 accounting 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies of which the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(d) Investments in other entities**

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

(e) Provision for investments in subsidiaries and other entities

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

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

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

Changes in the provision balance during the accounting 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.

2.9 Lendings

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim separate 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 interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

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

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

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

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Disposals

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

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

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

2.11 Leased assets

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

2.12 Prepaid expenses

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

Borrowings include borrowings from banks.

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

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

2.15 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.

2.16 Provisions

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

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

2.17 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the 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 separate balance sheet. This fund is set aside for the purpose of investment in science and technology of the Company in Vietnam.

2.18 Provision for severance allowances

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

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

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

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

2.19 Capital

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

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

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

2.20 Appropriation of profit*Dividend*

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

The Company's funds are as below:

Bonus and welfare fund

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

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

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition (continued)****(d) Dividend income**

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

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

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

2.22 Sales deductions

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

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

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

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

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

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

2.28 Related parties

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

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

2.29 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 Critical accounting estimates**

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate 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 separate 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 experiences and other factors, including expectations of future events that may have a financial impact on the Company's interim separate financial statements and that are assessed by the Legal representative to be reasonable under the circumstances.

3 CASH

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

VINH HOAN CORPORATION

Form B 09a – DN

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 (i)	1,871,942,429,403	1,871,942,429,403	2,063,585,191,616	2,063,585,191,616
ii. Long-term				
Bonds (ii)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

(i) 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.

(ii) 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.

VINH HOAN CORPORATION

Form B 09a – DN

4 INVESTMENTS (continued)

(c) Investments in subsidiaries

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	800,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	-
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Company Limited	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(23,812,460,652)	149,400,000,000	(35,384,020,826)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	<u>2,524,998,880,879</u>	<u>(23,812,460,652)</u>	<u>2,524,998,880,879</u>	<u>(35,384,020,826)</u>

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

Fair value

As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the interim separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	312,605,972,835	473,738,759,583
Related parties (Note 39(b))	1,572,008,460,301	1,112,007,348,297
	<u>1,884,614,433,136</u>	<u>1,585,746,107,880</u>

As at 30 June 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no 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 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of the Company and its subsidiaries (Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited). As at 30 June 2025, the Company has no outstanding borrowing balance with this bank.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value is not being lower than the value specified in the loan agreement) with a carrying value of of USD21,000,000 (equivalent to VND544,740,000,000 and VND530,271,000,000 as translated using the exchange rate as at 30 June 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for credit facilities of the Company and its subsidiaries (Thanh Binh Dong Thap One Member Company Limited and Vinh Phuoc Food Company Limited). As at 30 June 2025, the Company has no outstanding borrowing balance with this bank.

As at 30 June 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) of USD15,000,000 (equivalent to VND389,100,000,000 and VND378,765,000,000 as translated using the exchange rate as at 30 June 2025 and 31 December 2024, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility for the loan of Feed One Company Limited – a subsidiary of the Company.

As at 30 June 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND4,882,742,244.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	7,079,552,763	9,501,310,589
Related parties (Note 39(b)) (*)	20,087,020,843	19,933,000,000
	<u>41,112,953,606</u>	<u>43,380,690,589</u>

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

7 SHORT-TERM LENDINGS

The balance represents short-term lendings to related parties (Note 39(b)).

8 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Advances to employees (*)	66,351,377,202	1,099,059,062
Interest receivables from term deposits	9,209,074,722	11,008,751,409
Others	135,016,161	31,053,285
Related parties (Note 39(b))	4,309,479,619	5,041,297,680
	<u>80,004,947,704</u>	<u>17,180,161,436</u>

(*) As at 30 June 2025, the balance includes advances to employees for a total of VND65,173,299,000 for the purpose of acquiring land use rights. These advances are secured by the employees' land use rights.

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

9 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	690,324,026,136	-	640,387,335,444	-
Finished goods	291,714,533,080	(42,645,367,842)	299,069,085,401	(69,719,930,268)
Properties for sales	217,300,720,830	-	209,349,276,732	-
Raw materials	43,465,570,094	-	45,936,273,491	-
Merchandises	2,718,602,197	-	16,960,633,857	-
Tools and supplies	2,364,895,313	-	1,770,480,208	-
	<u>1,247,888,347,650</u>	<u>(42,645,367,842)</u>	<u>1,213,473,085,133</u>	<u>(69,719,930,268)</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 rates as at 30 June 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facilities of the Company and its subsidiaries (Thanh Binh Dong Thap One Member Company Limited and Vinh Phuoc Food Company Limited). As at 30 June 2025, the Company has no outstanding borrowing balance with this 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 credit facilities of the Company and its subsidiaries (Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited). As at 30 June 2025, the Company has no outstanding borrowing balance with this bank.

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	69,719,930,268	90,764,169,913
Changes in provision (Note 29)	(27,074,562,426)	(21,044,239,645)
End of period/year	<u>42,645,367,842</u>	<u>69,719,930,268</u>

VINH HOAN CORPORATION

Form B 09a – DN

10 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Reinforcement of fishponds	90,261,974,537	93,319,977,449
Land rental fees of fishponds	9,909,438,572	11,109,491,888
Others	12,481,608,368	10,553,143,112
	<u>112,653,021,477</u>	<u>114,982,612,449</u>

VINH HOAN CORPORATION

Form B 09a – DN

11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	549,941,268,156	611,095,974,763	34,945,058,294	17,092,301,639	1,213,074,602,852
New purchases	557,200,000	3,406,681,814	895,454,545	496,156,252	5,355,492,611
Transfers from construction in progress (Note 12)	1,771,185,248	9,838,245,894	384,438,074	-	11,993,869,216
Disposals	-	(968,300,000)	(1,001,177,273)	(662,815,018)	(2,632,292,291)
As at 30 June 2025	552,269,653,404	623,372,602,471	35,223,773,640	16,925,642,873	1,227,791,672,388
Accumulated depreciation					
As at 1 January 2025	322,178,981,279	505,199,725,613	27,340,239,442	13,059,423,428	867,778,369,762
Charge for the period	12,045,848,185	16,236,004,520	1,020,106,445	834,298,689	30,136,257,839
Disposals	-	(207,581,923)	(852,427,259)	(281,819,240)	(1,341,828,422)
As at 30 June 2025	334,224,829,464	521,228,148,210	27,507,918,628	13,611,902,877	896,572,799,179
Net book value					
As at 1 January 2025	227,762,286,877	105,896,249,150	7,604,818,852	4,032,878,211	345,296,233,090
As at 30 June 2025	218,044,823,940	102,144,454,261	7,715,855,012	3,313,739,996	331,218,873,209

As at 30 June 2025, tangible fixed assets with a carrying value of VND40,107,725,822 (as at 31 December 2024: VND42,180,626,270) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 19).

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND574,324,462,415 (as at 31 December 2024: VND570,258,984,086).

11 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025 and 30 June 2025	80,030,447,972	14,275,030,397	94,305,478,369
Accumulated amortisation			
As at 1 January 2025	13,932,474,422	6,015,130,883	19,947,605,305
Charge for the period	4,032,037,326	922,348,378	4,954,385,704
As at 30 June 2025	17,964,511,748	6,937,479,261	24,901,991,009
Net book value			
As at 1 January 2025	66,097,973,550	8,259,899,514	74,357,873,064
As at 30 June 2025	62,065,936,224	7,337,551,136	69,403,487,360

As at 30 June 2025, the Company's land use rights with carrying value of VND10,518,096,249 (as at 31 December 2024: VND10,623,012,651) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 19).

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND3,593,894,047 (as at 31 December 2024: VND3,280,394,047).

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project were as follows:

	30.6.2025 VND	31.12.2024 VND
Purchases of fixed assets	22,236,879,335	14,267,142,744
Expenditure related to fishponds	7,687,163,853	7,225,906,815
Housing for employees	-	7,501,840,274
	<u>29,924,043,188</u>	<u>28,994,889,833</u>

12 CONSTRUCTION IN PROGRESS (continued)

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

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

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	70,790,389,080	70,790,389,080	61,695,030,150	61,695,030,150
Related parties (Note 39(b))	200,344,970,137	200,344,970,137	61,155,195,495	61,155,195,495
	<u>271,135,359,217</u>	<u>271,135,359,217</u>	<u>122,850,225,645</u>	<u>122,850,225,645</u>

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

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
Blue Circle Foods LLC	29,161,551,785	14,308,676,459
Others	11,971,781,943	12,565,939,596
	<u>41,133,333,728</u>	<u>26,874,616,055</u>

VINH HOAN CORPORATION

Form B 09a – DN

15 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivable/payable during the period VND	Refund/payment during the period VND	Net-off VND	As at 30.6.2025 VND
a) Tax receivables					
VAT deductible	34,539,425,553	54,553,370,893	(36,777,253,282)	(8,400,363,318)	43,915,179,846
b) Tax payables					
CIT	16,724,187,138	66,155,158,100	(16,724,187,139)	-	66,155,158,099
Personal income tax	2,210,716,333	2,183,841,487	(3,601,150,623)	-	793,407,197
VAT output	-	8,400,363,318	-	(8,400,363,318)	-
Others	-	2,211,495,409	(2,211,495,409)	-	-
	18,934,903,471	78,950,858,314	(22,536,833,171)	(8,400,363,318)	66,948,565,296

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 Company's employees.

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Fish farming expenses	6,601,136,534	7,678,289,642
Outsourced services	4,847,810,210	3,273,899,056
Interest expense	-	361,788,230
Other	3,101,213,756	2,945,765,333
	<u>14,550,160,500</u>	<u>14,259,742,261</u>

18 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Union fees	38,304,858,235	36,307,661,238
Dividend payable (Note 26)	287,136,375	287,136,375
Other payables	28,658,945,483	32,553,621,143
Related parties (Note 39(b))	1,288,296,851,135	1,056,937,411,504
	<u>1,355,547,791,228</u>	<u>1,126,085,830,260</u>

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

19 SHORT-TERM BORROWINGS

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

19 SHORT-TERM BORROWINGS (continued)

Details of short-term borrowings were as follows:

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

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

- (i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 11).
- (ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 9).

20 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the period/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	100,762,124,236	126,426,626,972
Appropriation (Note 25)	30,000,000,000	-
Utilisation	(10,014,818,610)	(25,664,502,736)
End of period/year	<u>120,747,305,626</u>	<u>100,762,124,236</u>

21 PROVISION FOR LONG-TERM LIABILITIES

The balance represents provision for severance allowance.

22 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 details were as follows:

	30.6.2025 VND	31.12.2024 VND
Deferred tax liabilities	156,396,875	1,164,611,197

Movements in the deferred income tax liabilities, taking into consideration the offsetting of balances within the same tax jurisdiction in accounting period/fiscal 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	1,164,611,197	3,228,283,768
Separate income statement credit (Note 35)	(1,008,214,322)	(2,063,672,571)
End of period/year	156,396,875	1,164,611,197

Deferred income tax assets and deferred tax liabilities mainly come from provision for severance allowance and temporary differences due to foreign currency translation at period end.

The Company uses tax rate of 15% for the period ended 30 June 2025 for determining deferred tax assets and deferred tax liabilities (2024: 15%).

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

23 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Movements in Fund for Science and Technology Development during the period/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	20,000,000,000	-
Appropriation	-	20,000,000,000
Utilisation	(7,462,500)	-
End of period/year	<u>19,992,537,500</u>	<u>20,000,000,000</u>

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	-	37,408,664
Number of existing shares in circulation	<u>224,453,159</u>	<u>224,453,159</u>

(b) Movements of share capital

	Number of shares	Ordinary shares VND
As at 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 30 June 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>

Par value per share: VND10,000.

VINH HOAN CORPORATION

Form B 09a – DN

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,870,444,950,000	263,561,289,678	4,716,581,342,772	6,850,587,582,450
Profit for the year	-	-	660,806,409,336	660,806,409,336
Share dividends	374,086,640,000	-	(374,086,640,000)	-
2023 cash dividends	-	-	(448,906,318,000)	(448,906,318,000)
2024 interim dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786
Profit for the period	-	-	306,999,984,583	306,999,984,583
Appropriation to bonus and welfare fund (Note 20) (*)	-	-	(30,000,000,000)	(30,000,000,000)
As at 30 June 2025	2,244,531,590,000	263,561,289,678	4,382,488,460,691	6,890,581,340,369

(*) According to the Resolution No. 01/HDCD/NQ/25 dated 24 April 2025, the Annual General Meeting of Shareholders approved a decision of rewarding the Board of Management of the Company an amount of VND30,000,000,000.

26 DIVIDENDS

Movement of dividends payable during the period/year is as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	287,136,375	234,468,375
Dividends payable during the period/year	-	897,812,636,000
Dividends paid in cash	-	(897,759,968,000)
End of period/year (Note 18)	<u>287,136,375</u>	<u>287,136,375</u>

27 OFF INTERIM SEPARATE BALANCE SHEET ITEMS**(a) Operating leases commitments**

The Company as a lessee and the future minimum lease payment under non-cancellable operating leases were presented in Note 40.

(b) Foreign currencies

	30.6.2025	31.12.2024
United States Dollar ("USD")	24,249,495	16,205,961
Chinese Yuan Renminbi ("CNY")	2,098	2,189
Euro ("EUR")	<u>16</u>	<u>22</u>

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended 30.6.2025 VND	30.06.2024 VND
Revenue		
Revenue from sales of finished goods, by-products and raw materials	2,275,781,648,149	2,657,776,232,132
Revenue from sales of merchandises	421,529,359,041	518,340,387,997
Revenue from rendering of services	84,778,018,776	92,777,153,404
	<u>2,782,089,025,966</u>	<u>3,268,893,773,533</u>
Sales deductions		
Sales returns	(9,164,185)	(9,628,372,455)
Trade discounts	(30,181,243)	(42,329,347)
	<u>(39,345,428)</u>	<u>(9,670,701,802)</u>
Net revenue from sales of goods and rendering of services	<u>2,782,049,680,538</u>	<u>3,259,223,071,731</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 and raw materials sold	1,929,385,254,157	2,430,159,041,681
Cost of merchandises sold	400,624,970,753	497,023,460,115
Cost of services rendered	61,394,819,604	76,589,177,120
Changes in provision for decline in value of inventories (Note 9)	(27,074,562,426)	(41,744,059,558)
	<u>2,364,330,482,088</u>	<u>2,962,027,619,358</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Realised foreign exchange gains	79,021,255,574	84,995,651,421
Interest income from deposits	53,025,531,019	52,646,552,754
Interest income from lending (Note 39(a))	11,394,746,562	17,352,132,000
Dividends income	987,121,800	968,209,700
Interest income on the advances for purchases of raw materials	233,328,219	11,500,000
Net gain from foreign currency translation at period-end	-	7,728,532,433
Income from trading securities	-	1,694,023,331
	<u>144,661,983,174</u>	<u>165,396,601,639</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Realised foreign exchange losses	41,272,033,408	46,721,648,473
Interest expense	9,536,334,509	11,500,895,209
Net loss from foreign currency translation at period-end	3,079,215,134	-
Reversal of provision for diminution in value of investments	(25,486,546,438)	(1,729,425,043)
Loss from trading securities	831,767,565	-
	<u>29,232,804,178</u>	<u>56,493,118,639</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Transportation, storage and other external services	70,905,689,933	78,767,623,994
Staff costs	7,931,287,244	6,411,697,441
Exhibition and advertising expenses	10,820,571,686	7,842,010,964
Others	16,688,103,946	14,940,816,112
	<u>106,345,652,809</u>	<u>107,962,148,511</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Staff costs	31,044,792,134	24,711,408,519
Legal consulting fees	3,459,217,680	11,546,028,274
Tools and supplies	2,660,237,870	4,602,246,899
Depreciation and amortisation	2,421,367,879	2,247,220,329
Others	23,146,828,411	17,576,529,424
	<u>62,732,443,974</u>	<u>60,683,433,445</u>

34 NET OTHER INCOME AND 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	15,122,539,226	16,985,940,395
Net gains on disposal of fixed assets	150,000,000	163,087,500
Others	1,324,269,871	1,330,799,608
	<u>16,596,809,097</u>	<u>18,479,827,503</u>
Other expenses		
Support and donations	6,031,684,153	4,843,596,788
Others	2,488,477,246	2,202,590,505
	<u>8,520,161,399</u>	<u>7,046,187,293</u>

35 CORPORATE INCOME TAX ("CIT")

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

The Company's other activities are subject to the applicable CIT rate of 20% (2024: 20%)

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Net accounting profit before tax	372,146,928,361	248,886,993,627
Tax calculated at a rate of 20%	74,429,385,672	49,777,398,725
Effect of:		
Non-deductible expenses	1,685,608,046	714,776,463
Income not subject to tax	(197,424,360)	(193,641,940)
Temporary differences for which no deferred income tax was recognised	2,550,461,432	(279,330,635)
Tax incentive	(13,321,087,012)	(5,445,235,690)
CIT charge (*)	65,146,943,778	44,573,966,923
Charged/(credited) to the interim separate income statement:		
CIT – current	66,155,158,100	47,435,101,638
CIT – deferred (Note 22)	(1,008,214,322)	(2,861,134,715)
	65,146,943,778	44,573,966,923

(*) The CIT charge for the 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 Company's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Raw materials	933,174,422,280	708,992,235,253
Outsourced services	318,402,104,674	350,643,455,239
Staff costs	285,514,148,275	254,363,266,792
Depreciation and amortisation	35,090,643,543	35,005,433,319
Changes in provision for decline in value of inventories (Note 9)	(27,074,562,426)	(41,744,059,558)
Others	78,582,561,826	86,037,258,773
	1,623,689,318,172	1,393,297,589,818

37 SEGMENT REPORTING

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

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

Geographical activity segments:

	For the six-month period ended	
	30.6.2025 VND	30.06.2024 VND
Export revenue	2,089,279,599,793	2,235,578,958,991
Domestic revenue	692,770,080,745	1,023,644,112,740
Net revenue	2,782,049,680,538	3,259,223,071,731

Business activity segments:

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

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE CASH FLOW STATEMENT**Non-cash transactions affecting the interim separate statement of cash flows**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Share dividend (Note 25)	-	374,086,640,000

39 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Thanh Binh Dong Thap One Member Company Limited	Subsidiary
Vinh Hoan Collagen Company Limited	Subsidiary
Vinh Phuoc Food Company Limited	Subsidiary
Vinh Hoan Fish Hatchery Company Limited	Subsidiary
Feed One Company Limited	Subsidiary
Sa Giang Import Export Corporation	Subsidiary
Vinh Technology Pte Ltd	Subsidiary
Thanh Ngoc Agriculture Food Corporation	Subsidiary
Mai Thien Thanh Company Limited	Associate
Coast Beacon	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Services Company Limited	Related company of Chairperson
Individuals	Shareholders of the Company and other individuals related of Chairperson

(a) Related party transactions

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

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
<i>i) Revenue from sales of goods and rendering of services</i>		
Coast Beacon	774,975,618,312	917,656,616,282
Vinh Techonology Pte Ltd	390,542,425,077	441,533,591,225
Thanh Binh Dong Thap One Member Company Limited	361,865,766,436	622,260,244,170
Vinh Phuoc Food Company Limited	168,494,947,306	219,602,268,532
Van Duc Tien Giang Food Export Company Limited	12,770,773,106	20,790,959,541
Thanh Ngoc Agriculture Food Corporation	4,478,542,780	3,729,235,241
Vinh Hoan Collagen Company Limited	2,051,045,442	3,192,863,568
Van Duc Food Company Limited	176,250,040	87,861,684
Feed One Company Limited	134,869,529	413,997,839
Sa Giang Import Export Corporation	40,865,463	-
Mai Thien Thanh Company Limited	2,314,815	6,714,396
Vinh Hoan Fish Hatchery Company Limited	2,314,815	2,005,415
	1,715,535,733,121	2,229,276,357,893

39 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
ii) Purchases of goods and services		
Feed One Company Limited	916,250,286,050	1,307,239,542,700
Vinh Hoan Collagen Company Limited	389,914,391,810	458,500,746,702
Vinh Hoan Fish Hatchery Company Limited	99,195,367,100	33,791,915,654
Phu Si Packaging Company Limited	24,149,797,280	22,917,381,430
Mai Thien Thanh Company Limited	3,786,765,200	3,891,256,000
Van Duc Tien Giang Food Export Company Limited	2,218,073,469	2,438,126,105
Sa Giang Import Export Corporation	1,299,896,409	1,109,620,545
Truong Sanh Production, Trading and Services Company Limited	1,063,480,000	-
Thanh Ngoc Agriculture Food Corporation	482,751,752	29,634,803,600
Vinh Phuoc Food Company Limited	393,373,352	17,277,284,546
Van Duc Food Company Limited	-	3,037,037
Tan Nguyen Thanh Real Estate Trading and Services Company Limited	-	2,153,826,881
Individuals	36,036,258,020	2,337,517,600
	<u>1,474,790,440,442</u>	<u>1,881,295,058,800</u>
iii) Sales of fixed assets		
Vinh Phuoc Food Company Limited	2,278,746,219	2,029,411,967
Thanh Ngoc Agriculture Food Corporation	150,000,000	-
Vinh Hoan Collagen Company Limited	-	6,489,543,986
	<u>2,428,746,219</u>	<u>8,518,955,953</u>
iv) 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 VND	30.6.2024 VND
v) Capital contribution to subsidiaries		
Vinh Phuoc Food Company Limited	-	350,000,000,000
vi) Short-term lendings		
Vinh Phuoc Food Company Limited	315,000,000,000	575,500,000,000
Feed One Company Limited	206,000,000,000	374,000,000,000
Thanh Binh Dong Thap One Member Company Limited	173,000,000,000	182,000,000,000
Thanh Ngoc Agriculture Food Corporation	131,700,000,000	99,534,433,600
Vinh Hoan Fish Hatchery Company Limited	78,760,000,000	43,900,000,000
	<u>904,460,000,000</u>	<u>1,274,934,433,600</u>
vii) Interest income from short-term lendings (Note 30)		
Vinh Phuoc Food Company Limited	6,344,274,000	11,299,559,000
Thanh Binh Dong Thap One Member Company Limited	2,222,441,000	606,685,000
Thanh Ngoc Agriculture Food Corporation	1,272,535,000	1,170,156,000
Feed One Company Limited	1,172,623,562	3,531,097,000
Vinh Hoan Fish Hatchery Company Limited	382,873,000	744,635,000
	<u>11,394,746,562</u>	<u>17,352,132,000</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
<i>viii) Compensation of key management</i>			
Gross salaries and other benefits		16,835,365,000	14,618,817,112
Board of Management and key managements		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 (until 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
Thanh Binh Dong Thap One Member Company Limited	153,769,137,041	2,294,081,969
Vinh Technology Pte Ltd	89,506,270,126	27,021,095,735
Vinh Phuoc Food Company Limited	32,259,948,107	61,438,029,927
Thanh Ngoc Agriculture Food Corporation	3,324,000,213	1,132,992,938
Van Duc Tien Giang Food Export Company Limited	2,235,736,941	11,981,633,017
Van Duc Food Company Limited	54,540,436	-
Vinh Hoan Fish Hatchery Company Limited	-	127,595,995
	<u>1,572,008,460,301</u>	<u>1,112,007,348,297</u>

Short-term prepayments to suppliers (Note 6)

Individuals	19,933,000,000	19,933,000,000
Phu Si Packaging Company Limited	154,020,843	-
	<u>20,087,020,843</u>	<u>19,933,000,000</u>

Short-term lendings receivable (Note 7)

Vinh Phuoc Food Company Limited	337,500,000,000	311,700,000,000
Thanh Ngoc Agriculture Food Corporation	92,954,000,000	62,854,000,000
Vinh Hoan Fish Hatchery Company Limited	65,760,000,000	10,300,000,000
Thanh Binh Dong Thap One Member Company Limited	36,700,000,000	-
Feed One Company Limited	-	131,500,000,000
	<u>532,914,000,000</u>	<u>516,354,000,000</u>

The balance represents unsecured lendings with interest rates will be determined for each lending to supplement working capital requirements for operating activities.

39 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2025 VND	31.12.2024 VND
Other short-term receivables (Note 8)		
Vinh Hoan Collagen Company Limited	1,858,524,000	1,858,524,000
Thanh Ngoc Agriculture Food Corporation	1,272,535,000	1,221,366,000
Board of Management and Directors	632,799,619	1,911,753,680
Thanh Binh Dong Thap One Member Company Limited	355,835,000	-
Vinh Hoan Fish Hatchery Company Limited	189,786,000	49,654,000
	<u>4,309,479,619</u>	<u>5,041,297,680</u>
Short-term trade accounts payable (Note 13)		
Vinh Hoan Collagen Company Limited	165,080,079,046	28,772,623,745
Vinh Hoan Fish Hatchery Company Limited	24,131,587,600	-
Feed One Company Limited	9,990,133,906	31,239,847,856
Mai Thien Thanh Company Limited	888,111,120	658,472,760
Truong Sanh Production, Trading and Services Company Limited	150,120,000	-
Sa Giang Import Export Corporation	104,938,465	324,321,710
Phu Si Packaging Company Limited	-	159,929,424
	<u>200,344,970,137</u>	<u>61,155,195,495</u>
Other short-term payables (Note 18)		
Thanh Binh Dong Thap One Member Company Limited	839,484,664,064	715,410,544,068
Vinh Phuoc Food Company Limited	410,393,633,095	319,731,936,209
Thanh Ngoc Agriculture Food Corporation	19,815,250,291	12,201,185,966
Van Duc Tien Giang Food Export Company Limited	17,157,068,000	7,274,752,965
Van Duc Food Company Limited	1,446,235,685	958,060,296
Feed One Company Limited	-	1,360,932,000
	<u>1,288,296,851,135</u>	<u>1,056,937,411,504</u>

40 COMMITMENTS**(a) Operating leases commitments**

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

	30.6.2025 VND	31.12.2024 VND
Within one year	4,651,799,092	4,567,476,750
Between one and five years	15,842,612,017	15,655,636,632
Over five years	13,216,370,530	14,842,568,332
Total minimum payments	<u>33,710,781,639</u>	<u>35,065,681,714</u>

(b) Other commitments

The Company is committed to providing financial support to its following subsidiaries including Feed One Company Limited and Vinh Hoan Fish Hatchery Company Limited to settle their outstanding debts within the next 12 months of the dates of issuance of the financial statements for the year 2024 of these subsidiaries.

The Company is committed to providing a guarantee on a loan to Feed One Company Limited with a credit limit of VND350,000,000,000 from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch.

The Company is committed to providing a guarantee on a loan with a credit limit of VND600,000,000,000 to Feed One Company Limited, VND500,000,000,000 to Thanh Binh Dong Thap One Member Company Limited, VND200,000,000,000 to Vinh Phuoc Food Company Limited, VND120,000,000,000 to Thanh Ngoc Agriculture Food Corporation, VND115,000,000,000 to Vinh Hoan Collagen Company Limited and VND50,000,000,000 to Vinh Hoan Fish Hatchery Company Limited, respectively, from Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch.

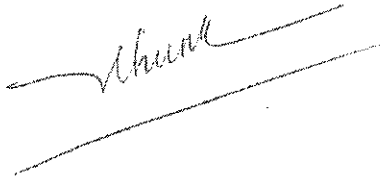
The Company is committed to providing a guarantee on a loan with a credit limit of VND596,000,000,000 to Feed One Company Limited, VND478,000,000,000 to Vinh Phuoc Food Company Limited, VND360,000,000,000 to Thanh Binh Dong Thap One Member Company Limited and VND118,000,000,000 to Vinh Hoan Collagen Company Limited, respectively, from HSBC Bank (Vietnam) Limited.

The Company pledged short-term trade accounts receivable for a loan to Feed One Company Limited with a credit limit of USD15,000,000 (equivalent to VND 389,100,000,000 as translated using the exchange rate as at 30 June 2025) from United Overseas Bank Limited (Vietnam) (Note 5).

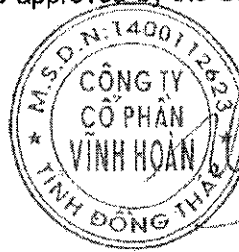
VINH HOAN CORPORATION

Form B 09a – DN

The interim separate 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
Chief Executive Officer
Authorised signatory

