

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.9.2025	31.12.2024
			VND	VND
100	CURRENT ASSETS		9,495,012,256,535	8,238,447,590,991
110	Cash and cash equivalents	3	1,678,417,812,091	570,012,125,911
111	Cash		1,573,095,072,365	568,912,125,911
112	Cash equivalents		105,322,739,726	1,100,000,000
120	Short-term investments		2,699,749,641,625	2,340,406,525,686
121	Trading securities	4(a)	24,029,181,119	161,593,749,801
122	Provision for diminution in value of trading securities	4(a)	(1,202,359,367)	(41,752,806,201)
123	Investments held to maturity	4(b)	2,676,922,819,873	2,220,565,582,086
130	Short-term receivables		2,213,317,710,161	2,200,504,540,314
131	Short-term trade accounts receivable	5	1,887,361,968,659	1,851,065,385,738
132	Short-term prepayments to suppliers	6	122,439,329,702	314,252,842,657
136	Other short-term receivables	7	211,020,708,544	42,152,978,245
137	Provision for doubtful debts – short-term		(7,504,296,744)	(6,966,666,326)
140	Inventories	8	2,728,134,706,368	2,914,883,330,804
141	Inventories		2,835,181,617,925	3,159,305,888,179
149	Provision for decline in value of inventories		(107,046,911,557)	(244,422,557,375)
150	Other current assets		175,392,386,290	212,641,068,276
151	Short-term prepaid expenses		20,305,390,939	15,863,032,771
152	Value added tax ("VAT") to be reclaimed	15(a)	155,086,995,351	196,778,035,505
			As at	
			30.9.2025	31.12.2024
Code	ASSETS (continued)	Note	VND	VND
200	LONG-TERM ASSETS		4,006,775,803,156	3,995,732,630,546
210	Long-term receivables		2,547,456,090	1,548,813,275
216	Other long-term receivables		2,547,456,090	1,548,813,275
220	Fixed assets		3,238,694,084,777	3,415,114,149,837
221	Tangible fixed assets	10(a)	2,786,790,981,662	2,944,000,097,264
222	Historical cost		5,508,492,143,311	5,359,639,698,567
223	Accumulated depreciation		(2,721,701,161,649)	(2,415,639,601,303)
227	Intangible fixed assets	10(b)	451,903,103,115	471,114,052,573
228	Historical cost		554,813,098,744	555,595,802,285
229	Accumulated amortisation		(102,909,995,629)	(84,481,749,712)
230	Investment properties	11	239,435,000,003	-
231	Historical cost		240,500,000,000	-

232	Accumulated depreciation		(1,064,999,997)	
240	Long-term assets in progress		92,784,624,054	109,478,057,239
242	Construction in progress	12	92,784,624,054	109,478,057,239
250	Long-term investments		73,139,006,074	69,482,351,695
252	Investments in associates	4(c)	17,196,576,096	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		360,175,632,158	400,109,258,500
261	Long-term prepaid expenses	9	191,177,029,068	204,832,933,286
262	Deferred income tax assets		4,979,813,341	4,920,025,714
269	Goodwill	13	164,018,789,749	190,356,299,500
270	TOTAL ASSETS		13,501,788,059,691	12,234,180,221,537

		As at		
		30.9.2025	31.12.2024	
Code	RESOURCES	VND	VND	
300	LIABILITIES	3,336,272,965,338	3,240,574,236,572	
310	Short-term liabilities	3,293,549,535,643	3,183,722,367,033	
311	Short-term trade accounts payable	14	357,180,661,014	277,792,113,348
312	Short-term advances from customers		114,704,492,786	36,847,487,571
313	Tax and other payables to the State	15(b)	220,550,155,551	61,084,003,387
314	Payables to employees	16	321,486,018,171	264,815,428,393
315	Short-term accrued expenses	17	70,283,540,176	68,322,274,083
318	Short-term unearned revenue		31,662,581	-
319	Other short-term payables	18	96,205,782,388	94,662,500,960
320	Short-term borrowings	19	1,989,315,755,804	2,277,106,532,564
322	Bonus and welfare funds	22	123,791,467,172	103,092,026,727
330	Long-term liabilities		42,723,429,695	56,851,869,539
337	Other long-term payables		506,846,500	531,886,500
341	Deferred income tax liabilities		2,208,512,902	6,520,214,320
342	Provision for long-term liabilities	20	18,773,737,620	18,836,176,120
343	Fund for scientific and technological development	23	21,234,332,673	30,963,592,599
400	OWNERS' EQUITY		10,165,515,094,353	8,993,605,984,965
410	Capital and reserves		10,165,515,094,353	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	106,835,089	(361,485,161)
421	Undistributed earnings	25	7,274,587,884,356	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		1,140,818,224,131	1,226,204,938,195

429 Non-controlling interests

25

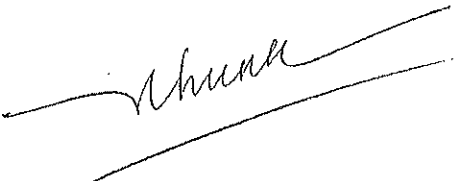
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318,304,930,223

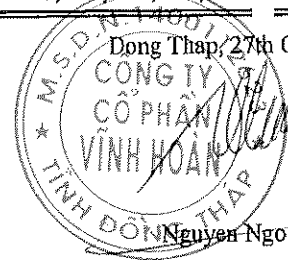
440 TOTAL RESOURCES

13,501,788,059,691

12,234,180,221,537



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Dong Thap, 27th October 2025.

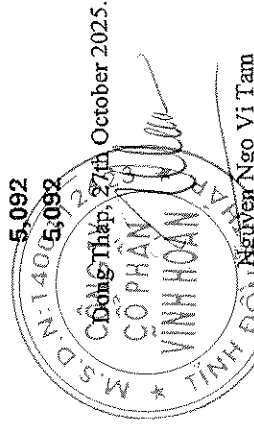
Nguyen Ngo Vi Tam

Chief Executive Officer Authorised signatory



CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter 3		For the period ended	
		2025	2024	30.9.2025	30.9.2024
		VND	VND	VND	VND
01	Revenue from sales of goods	3,478,477,223,313	3,293,105,850,397	9,342,313,270,001	9,366,615,618,255
02	Less deductions	(7,439,813,690)	(15,199,389,705)	(31,028,737,662)	(37,280,589,925)
10	Net revenue from sales of goods	3,471,037,409,623	3,277,906,460,692	9,311,284,532,339	9,329,335,028,330
11	Cost of goods sold and	(2,887,474,726,540)	(2,699,313,535,479)	(7,756,919,391,823)	(8,015,808,976,773)
20	Gross profit from sales of goods	583,862,683,083	578,592,925,213	1,554,365,140,516	1,313,526,051,557
21	Financial income	116,159,290,732	56,256,663,664	318,151,486,398	280,071,514,337
22	Financial expenses	(22,037,728,055)	(80,910,869,079)	(83,626,688,070)	(171,716,849,410)
23	- Including: Interest expense	(10,942,217,584)	(20,615,836,234)	(42,307,913,123)	(56,300,648,497)
24	Profit sharing from associate	1,545,987,592	704,880,301	3,656,654,379	1,683,586,170
25	Selling expenses	(70,593,598,798)	(89,774,117,358)	(185,559,747,277)	(228,550,063,192)
26	General and administration	(75,693,957,042)	(71,102,855,150)	(227,517,165,656)	(208,081,626,065)
30	Net operating profit	533,242,677,512	393,766,627,591	1,379,469,680,290	986,932,613,397
31	Other income	12,539,200,587	17,967,987,648	40,529,896,700	49,332,905,014
32	Other expenses	(11,068,298,910)	(10,189,534,847)	(20,885,840,451)	(20,372,232,384)
40	Net other income	1,470,901,677	7,778,452,801	19,644,056,249	28,960,672,630
50	Accounting profit before tax	534,713,579,189	401,545,080,392	1,399,113,736,539	1,015,893,286,027
51	Corporate income tax ("CIT") -	(82,054,189,884)	(57,635,239,218)	(197,344,335,374)	(145,223,944,947)
52	CIT - deferred	2,755,795,852	(2,840,274,120)	4,356,027,973	(469,999,889)
60	Profit after tax	455,415,185,157	341,069,567,054	1,206,125,429,138	870,199,341,191
Attributable to:					
61	Shareholders of the Company	432,997,805,953	320,625,072,933	1,140,818,224,131	808,319,912,124
62	Non-controlling interests	22,417,379,204	20,444,494,121	65,307,205,007	61,879,429,067
70	Basic earnings per share	1,933	1,276	5,092	3,457
71	Diluted earnings per share	1,933	1,276	5,092	3,457



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Chief Executive Officer Authorised signatory

CONSOLIDATED CASH FLOW STATEMENT

Code	Note	For the period ended	
		30.9.2025	30.9.2024
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,399,113,736,539	1,015,893,286,027
		Adjustments for:	
02	10, 11, 13, 34	359,046,598,266	336,923,029,474
03		(177,450,900,734)	(82,781,607,562)
04	30	(15,714,330,422)	7,567,652,851
05		(91,531,858,753)	(96,567,040,151)
06	31	42,307,913,123	56,300,648,497
08		1,515,771,158,019	1,237,335,969,136
09		61,844,549,525	(424,908,104,809)
10		332,088,453,833	489,820,910,275
11		(261,762,608)	265,980,849,572
12		47,647,004,859	10,921,799,717
13		137,564,568,682	19,613,851,354
14		(42,807,942,319)	(57,737,048,251)
15	15	(56,876,446,001)	(131,143,994,187)
17		(13,100,559,555)	(26,247,443,634)
20		1,981,869,024,435	1,383,636,789,173
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(206,265,414,850)	(402,754,081,813)
22		5,718,150,316	10,670,657,385
23		(2,913,759,588,472)	(2,434,383,671,233)
24		2,457,402,350,685	2,255,300,000,000
27		66,335,498,478	65,792,157,231
30		(590,569,003,843)	(505,374,938,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	19	7,335,783,374,311	7,705,737,998,855
34	19	(7,623,574,151,071)	(7,752,671,939,293)
36		-	(450,547,125,000)
40		(287,790,776,760)	(497,481,065,438)
50		1,103,609,243,832	380,780,785,305
60	3	570,012,125,911	232,805,453,082
61		4,896,442,348	(1,821,054,065)
70	3	1,678,447,812,091	611,765,184,322

Dong Thap, 27th October 2025.

Ha Thi Phuong Thuy Hong Nhung
 Ha Thi Phuong Thuy Hong Nhung
 Preparer and Chief Accountant

Nguyen Ngo Vi Tam
 Chief Executive Officer Authorised signatory

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 GENERAL INFORMATION

Vinh Hoan Corporation ("the Company") is a joint stock company which was transformed from Vinh Hoan Co., Ltd. established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400112623, which was issued by the Department of Planning and Investment of Dong Thap Province on 17 April 2007 with the latest 18th amended which was issued by the Department of Finance of Dong Thap Province on 11 March 2025 to update the address due to the merger of administrative units.

The Company's shares started to be traded on the Ho Chi Minh Stock Exchange ("HOSE") on 24 December 2007 in accordance with Decision No. 179/QĐ-SGDHCM issued by HOSE with the ticker symbol "VHC".

The principal activities of the Company and its subsidiaries (together referred to as "the Group") are:

- growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed;
- extracting and manufacturing of hydrolized collagen and gelatin for medicine, cosmetics and food;
- producing and trading food: shrimp-chips, noodles, rice noodles; and
- process and preserve vegetables.

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

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

	Principal activities	Address of registered Office	30.09.2025		31.12.2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries						
Vinh Phuoc Food Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100	100	100	100

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	30.09.2025		31.12.2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries (continued)						
Vinh Hoan Fish Hatchery Co., Ltd	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	90	90	90	90
Associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous waste	My Dong Bon Hamlet, My Tho Commune, Cao Lanh City, Dong Thap Province	27.5	27.5	27.5	27.5

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

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

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

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Currency**

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

On consolidating, if the currencies used on financial statements of its subsidiaries and associate are different from that of the Company, the Company is required to translate those financial statements into the currency used in the Company's consolidated financial statements under the following principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at actual exchange rate at the year end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the financial year if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%); and
- The cumulative amount of exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

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

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Associates**

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

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

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

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

2.6 Goodwill

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

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

2.9 Inventories

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

The Group applies the perpetual method for inventories.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments****(a) Trading securities**

Trading securities are securities which the Group hold for sales and hold for main purpose of trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the cost of acquisition. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

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

(b) Investments held to maturity

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

Investments held to maturity include term deposits, bonds and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(c) Investments in associates**

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(d) Investments in other entities

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

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)**

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

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

Indefinite land use rights are stated at costs and not amortised.

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Leased assets**

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

2.13 Prepaid expenses

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.14 Payables

Classifications of payables are based on their nature as follows:

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

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

2.15 Borrowings

Borrowings include borrowings from banks.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Accrued expenses**

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

2.17 Provisions

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

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

2.18 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of investment in science and technology of the Group in Vietnam.

2.19 Provision for severance allowances

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Capital and reserves**

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

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

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

2.21 Appropriation of net profit*Dividends*

The Company's dividends are recognised as a liability in the Company's consolidated financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

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

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

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition (continued)****(d) Dividends income**

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

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

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

2.23 Sales deductions

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Current and deferred income tax**

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

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

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

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

2.29 Related parties

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

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

3 CASH AND CASH EQUIVALENTS

	30.9.2025 VND	31.12.2024 VND
Cash on hand	1,824,265,784	687,018,665
Cash at banks	1,676,593,546,307	568,225,107,246
Cash equivalents	-	1,100,000,000
	<u>1,678,417,812,091</u>	<u>570,012,125,911</u>

VINH HOAN CORPORATION

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4 INVESTMENTS

(a) Trading securities

	30.9.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	3,044,022,093	2,733,600,002	(310,422,091)	83,453,584,680	72,303,210,000	(11,150,374,680)
Dat Xanh Real Estate Services JSC (DXS)	20,985,159,026	20,093,221,750	(891,937,276)	60,266,465,669	33,525,093,600	(26,741,372,069)
Kinh Bac City Development Holding Corporation (KBC)	-	-	-	15,268,068,780	12,476,640,000	(2,791,428,780)
Others	-	-	-	2,605,630,672	1,536,000,000	(1,069,630,672)
	<u>24,029,181,119</u>	<u>22,826,821,752</u>	<u>(1,202,359,367)</u>	<u>161,593,749,801</u>	<u>119,840,943,600</u>	<u>(41,752,806,201)</u>

(b) Investments held to maturity

	30.9.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits at banks	2,676,922,819,873	2,676,922,819,873	2,220,565,582,086	2,220,565,582,086
ii. Long-term Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

- (*) As at 30 September 2025 and 31 December 2024, investments held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.

As at 30 September 2025, term deposit at bank with a balance of VND72,000,000,000 were pledged to Joint stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 19).

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

(c) Investment in an associate

	30.9.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd.	17,196,576,096	(*)	-	13,539,921,717	(*)	-

- (*) As at 30 September 2025 and 31 December 2024, the Group did not determine the fair value of this investment for disclosure in the consolidated financial statements because it does not have listed prices. The fair value of this investment may be different from its book value.

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

	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	3,656,654,379
As at 30 September 2025	17,196,576,096

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2025 VND	31.12.2024 VND
Third parties	686,193,857,547	788,969,693,133
Related parties (Note 36(b))	1,201,168,111,112	1,062,095,692,605
	<u>1,887,361,968,659</u>	<u>1,851,065,385,738</u>

As at 30 September 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to VND550,326,000,000 and VND530,271,000,000 as translated using the exchange rate as at 30 September 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(a)(ii)).

As at 30 September 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19(a)(iii)).

As at 30 September 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD15,000,000 (equivalent to VND393,090,000,000 and VND378,765,000,000 as translated using the exchange rate as at 30 September 2025 and 31 December 2024, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility (Note 19(a)(vi)).

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2025 VND	31.12.2024 VND
Third parties		
<i>Mr. Tran Tuan Khanh (*)</i>	13,946,380,000	13,946,380,000
<i>Others</i>	88,559,949,702	40,373,462,657
Related parties (Note 36(b)) (**)	19,933,000,000	259,933,000,000
	<u>122,439,329,702</u>	<u>314,252,842,657</u>

(*) As at 30 September 2025 and 31 December 2024, prepayments to suppliers, third parties and related parties for the purpose of acquiring land use rights.

(**) As at 30 September 2025 and 31 December 2024, advances to related parties with balances of VND 19,933,000,000 and VND 240,000,000,000, respectively, were made for the purpose of acquiring land use rights and assets attached to the land

7 OTHER SHORT-TERM RECEIVABLES

	30.9.2025 VND	31.12.2024 VND
Advances to employees (*)	141,683,666,241	24,333,879,742
Interest receivables from bank deposits	37,320,285,093	12,190,883,938
Others	31,987,902,027	3,716,460,885
Related parties (Note 36(b))	28,855,183	1,911,753,680
	<u>211,020,708,544</u>	<u>42,152,978,245</u>

(*) As at 30 September 2025, the balance includes advances to employees for a total of VND118,562,128,280 (as at 31 December 2024: VND22,692,494,280) are secured by the employees with land use rights.

As at 30 September 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

	30.9.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	969,104,571,024	(107,046,911,557)	1,077,338,324,367	(244,422,557,375)
Work in progress	818,851,434,439	-	936,414,564,634	-
Goods in transit	201,979,687,132	-	495,105,714,417	-
Raw materials	588,065,667,852	-	384,920,051,202	-
Properties for sales	217,313,460,311	-	209,349,276,732	-
Tools and supplies	32,268,212,170	-	26,300,772,752	-
Merchandises	975,154,521	-	17,882,606,617	-
Goods on consignment	6,623,430,476	-	11,994,577,458	-
	<u>2,835,181,617,925</u>	<u>(107,046,911,557)</u>	<u>3,159,305,888,179</u>	<u>(244,422,557,375)</u>

As at 30 September 2025 and 31 December 2024, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND104,824,000,000 and VND101,004,000,000 as translated using the exchange rate as at 30 September 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(a)(ii)).

As at 30 September 2025 and 31 December 2024, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 19(a)(iii)).

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

	For the period ended 30.9.2025 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)	(137,375,645,818)	(176,928,841,727)
End of period/year	<u>107,046,911,557</u>	<u>244,422,557,375</u>

9 LONG-TERM PREPAID EXPENSES

	30.9.2025 VND	31.12.2024 VND
Fishpond construction and fishery reinforcements	91,470,542,929	98,828,832,079
Tools and supplies	37,246,456,899	34,098,239,648
Renovations	11,797,733,241	25,454,060,161
Compensation costs for land lease	15,406,496,850	15,699,643,725
Others	35,255,799,149	30,752,157,673
	<u>191,177,029,068</u>	<u>204,832,933,286</u>

VINH HOAN CORPORATION

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	17,182,090,965	38,744,850,813	2,280,975,969	549,265,349	-	58,757,183,096
Transfers from construction in progress (Note 12)	9,383,387,506	87,471,025,994	3,800,333,711	323,062,000	35,000,000	101,012,809,211
Disposals	(818,529,718)	(3,799,770,754)	(5,636,432,073)	(662,815,018)	-	(10,917,547,563)
As at 30 September 2025	2,063,602,126,329	3,280,159,330,509	113,539,531,853	43,585,211,299	7,605,943,321	5,508,492,143,311
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	92,351,229,009	209,851,078,924	6,978,342,881	3,487,230,978	485,701,531	313,153,583,323
Disposals	(571,751,288)	(2,618,222,001)	(3,620,230,448)	(281,819,240)	-	(7,092,022,977)
As at 30 September 2025	875,704,431,527	1,731,548,093,004	73,852,164,283	37,866,746,458	2,729,726,377	2,721,701,161,649
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 September 2025	1,187,897,694,802	1,548,611,237,505	39,687,367,570	5,718,464,841	4,876,216,944	2,786,790,981,662

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

As at 30 September 2025, the Group's tangible fixed assets with a total carrying value of VND75,067,373,087 (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 (Note 19(a)(i))

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	535,722,699,191	19,873,103,094	555,595,802,285
Transfers from construction in progress (Note 12)	500,000,000	1,466,148,850	1,966,148,850
Disposals	(2,748,852,391)	-	(2,748,852,391)
As at 30 September 2025	<u>533,473,846,800</u>	<u>21,339,251,944</u>	<u>554,813,098,744</u>
Accumulated amortisation			
As at 1 January 2025	75,929,098,154	8,552,651,558	84,481,749,712
Charge for the period	16,288,814,864	2,201,690,331	18,490,505,195
Disposals	(62,259,278)	-	(62,259,278)
As at 30 September 2025	<u>92,155,653,740</u>	<u>10,754,341,889</u>	<u>102,909,995,629</u>
Net book value			
As at 1 January 2025	<u>459,793,601,037</u>	<u>11,320,451,536</u>	<u>471,114,052,573</u>
As at 30 September 2025	<u>441,318,193,060</u>	<u>10,584,910,055</u>	<u>451,903,103,115</u>

As at 30 September 2025, the Group's land use rights with a net book value of VND33,901,742,568 (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 (Note 19(a)(i))

11 INVESTMENT PROPERTIES

	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 September 2025	<u>205,000,000,000</u>	<u>35,500,000,000</u>	<u>240,500,000,000</u>
Accumulated depreciation			
As at 1 January 2025	-	-	-
Charge for the period	-	1,064,999,997	1,064,999,997
As at 30 September 2025	-	<u>1,064,999,997</u>	<u>1,064,999,997</u>
Net book value			
As at 1 January 2025	-	-	-
As at 30 September 2025	<u>205,000,000,000</u>	<u>34,435,000,003</u>	<u>239,435,000,003</u>

For the period ended
30.09.2025
VND

Rental income from lease of investment properties

7,860,933,326

Cost of service rendered

3,187,595,821

12 CONSTRUCTION IN PROGRESS

	30.9.2025 VND	31.12.2024 VND
Fixed assets	74,967,144,396	68,948,772,812
Expenditure related to fishponds	13,037,464,237	23,281,063,719
Construction of factories and offices	1,661,793,037	8,499,402,723
Housing for employees	-	7,501,840,274
Others	3,118,222,384	1,246,977,711
	<u>92,784,624,054</u>	<u>109,478,057,239</u>

12 CONSTRUCTION IN PROGRESS (Continued)

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

	For the period ended 30.9.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	109,478,057,239	159,945,648,828
Purchases	132,683,167,264	304,797,057,471
Transfers to tangible fixed assets (Note 10(a))	(101,012,809,211)	(321,166,150,371)
Transfers to intangible fixed assets (Note 10(b))	(1,966,148,850)	(30,034,918,910)
Transfers to inventories	(7,964,183,579)	(250,000,000)
Others	(38,433,458,809)	(3,813,579,779)
End of period/year	<u>92,784,624,054</u>	<u>109,478,057,239</u>

13 GOODWILL

	For the period ended 30.9.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	190,356,299,500	225,472,979,167
Allocation (Note 33)	(26,337,509,751)	(35,116,679,667)
End of period/year	<u>164,018,789,749</u>	<u>190,356,299,500</u>

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.9.2025		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	296,091,988,109	296,091,988,109	268,971,769,607	268,971,769,607
Related parties (Note 36(b))	8,701,770,218	8,701,770,218	3,701,632,655	3,701,632,655
	<u>357,180,661,014</u>	<u>357,180,661,014</u>	<u>277,792,113,348</u>	<u>277,792,113,348</u>

As at 30 September 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 year 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 30.9.2025 VND
a) Tax receivables					
VAT deductible	196,778,035,505	140,034,551,621	(131,455,057,247)	(50,270,534,528)	155,086,995,351
b) Tax payables					
CIT	52,616,798,498	197,344,335,374	(56,876,446,001)	-	193,084,687,871
Personal income tax	4,571,406,093	10,727,928,610	(13,309,784,705)	-	1,989,549,998
VAT – domestic sales	3,848,747,014	90,979,343,265	(19,344,984,583)	(50,105,745,265)	25,377,360,431
Others	47,051,782	11,304,930,926	(11,253,425,457)	-	98,557,251
	<u>61,084,003,387</u>	<u>310,356,538,175</u>	<u>(100,784,640,746)</u>	<u>(50,105,745,265)</u>	<u>220,550,155,551</u>

16 PAYABLES TO EMPLOYEES

As at 30 September 2025, the balance represents the September 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

	30.9.2025 VND	31.12.2024 VND
Goods in transit	31,628,116,779	32,275,332,180
Outsourced services	12,819,493,654	21,783,663,284
Interest expense	547,731,584	1,047,760,780
Others	25,288,198,159	13,215,517,839
	<u>70,283,540,176</u>	<u>68,322,274,083</u>

18 OTHER SHORT-TERM PAYABLES

	30.9.2025 VND	31.12.2024 VND
Related parties (Note 36(b))	10,671,217,610	8,232,813,261
Third parties		
- Union fees	50,642,523,602	48,889,937,329
- Dividend payable	287,136,375	287,136,375
- Other payables	34,604,904,801	37,252,613,995
	<u>96,205,782,388</u>	<u>94,662,500,960</u>

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

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19 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.9.2025 VND
Bank loans	2,277,106,532,564	7,335,783,374,311	(7,623,574,151,071)	1,989,315,755,804

Details of short-term borrowings were as follows:

	30.9.2025 VND	31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,665,604,092,811	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 (iv)	55,000,000,000	120,027,907,745
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	129,666,208,880	116,847,308,785
United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (vi)	-	34,618,934,966
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)	139,045,454,113	-
	1,989,315,755,804	2,277,106,532,564

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19 BORROWINGS (continued)

(a) Short-term (continued)

- (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).
- (ii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).
- (iii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).
- (iv) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by term deposits at banks (Note 4).
- (v) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by the long-term prepaid expenses (Note 9) and fixed assets (Note 10).
- (vi) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).
- (vii) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.

20 PROVISION FOR LONG-TERM LIABILITIES

	30.9.2025 VND	31.12.2024 VND
Environmental restoration provision	12,700,000,000	12,700,000,000
Provision for severance allowance	6,073,737,620	6,136,176,120
	<u>18,773,737,620</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.

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

Deferred income tax liabilities mainly come from provision for diminution in value of investments in subsidiaries and temporary differences due to foreign currency translation at year-end.

The corporate income tax rate used to determine the value of deferred corporate income tax assets and deferred corporate income tax liabilities for the financial year ending 30 September 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.

22 BONUS AND WELFARE FUND

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

	For the period ended 30.9.2025 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	(13,100,559,555)	(27,785,179,100)
End of period/year	<u>123,791,467,172</u>	<u>103,092,026,727</u>

23 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	For the period ended 30.9.2025 VND	For the year ended 31.12.2024 VND
Beginning of peiod/year	30,963,592,599	303,524,687
Appropriation	-	30,700,000,000
Utilisation	(9,729,259,926)	(39,932,088)
End of period/year	<u>21,234,332,673</u>	<u>30,963,592,599</u>

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

	<u>30.9.2025</u> Ordinary shares	<u>31.12.2024</u> Ordinary shares
Number of shares registered	<u>224,453,159</u>	<u>187,044,495</u>
Number of shares issued	224,453,159	187,044,495
Share dividends	-	37,408,664
Number of existing shares in circulation	<u>224,453,159</u>	<u>224,453,159</u>

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	187,044,495	1,870,444,950,000	1,870,444,950,000
Share dividends	37,408,664	374,086,640,000	374,086,640,000
As at 31 December 2024 and 1 January 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>	<u>2,244,531,590,000</u>
As at 30 September 2025	<u>224,453,159</u>	<u>2,244,531,590,000</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	-	-	-	1,140,818,224,131	65,307,205,007	1,206,125,429,138
Appropriation to bonus and welfare fund (*)	-	-	-	(33,800,000,000)	-	(33,800,000,000)
Exchange differences arising from translation	-	-	468,320,250	-	-	468,320,250
Dividend paid to NCI	-	-	-	-	(884,640,000)	(884,640,000)
As at 30 Sep 2025	2,244,531,590,000	263,561,289,678	106,835,089	7,274,587,884,356	382,727,495,230	10,165,515,094,353

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 financial year, excluding ordinary shares repurchased by the Group and held as treasury shares. The details were as below:

	For the period ended	
	30.09.2025	30.09.2024
	VND	VND
Net profit attributable to shareholders (VND)	1,140,818,224,131	808,319,912,124
Less amount allocated to bonus and welfare funds (VND)	-	(33,800,000,000)
	<u>1,140,818,224,131</u>	<u>774,519,912,124</u>
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	<u>5,092</u>	<u>3,457</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.

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

27 OFF BALANCE SHEET ITEMS**Foreign currencies**

	30.09.2025	31.12.2024
United States Dollar ("USD")	58,584,614	20,661,462
Chinese Yuan Renminbi ("CNY")	2,054	2,189
Singapore Dollar ("SGD")	2,833	1,567
Euro ("EUR")	589	2,640
Australian Dollar ("AUD")	100	100
	<u> </u>	<u> </u>

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Revenue		
Revenue from sales of finished goods, by-products, raw materials and merchandises	9,197,651,008,231	9,247,562,592,865
Revenue from rendering of services	144,662,261,770	119,053,025,390
	<u>9,342,313,270,001</u>	<u>9,366,615,618,255</u>
Sales deductions		
Sales returns	(5,581,361,516)	(20,782,886,550)
Trade discounts	(25,382,264,326)	(15,829,301,871)
Sales allowances	(65,111,820)	(668,401,504)
	<u>(31,028,737,662)</u>	<u>(37,280,589,925)</u>
Net revenue from sales of goods and rendering of services	<u>9,311,284,532,339</u>	<u>9,329,335,028,330</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Cost of finished goods, by-products, raw materials and merchandises sold	7,796,920,061,498	8,003,927,760,901
Cost of services rendered	97,374,976,143	92,569,948,990
Changes in provision for decline in value of inventories (Note 8)	(137,375,645,818)	(80,688,733,118)
	<u>7,756,919,391,823</u>	<u>8,015,808,976,773</u>

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30 FINANCIAL INCOME

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Realised foreign exchange gains	196,586,980,697	182,141,573,081
Interest income from deposits	90,357,777,833	81,487,526,565
Net gain from foreign currency translation at period-end	15,714,330,422	-
Interest income from late payments	8,735,462,703	-
Interest income on the advances for purchases of raw materials	860,926,503	12,117,628,109
Dividend received	1,107,121,800	2,679,709,700
Income from trading securities	4,788,886,440	1,645,076,882
	318,151,486,398	280,071,514,337

31 FINANCIAL EXPENSES

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Realised foreign exchange losses	73,734,067,311	109,648,068,149
Interest expense	42,307,913,123	56,300,648,497
Loss from trading securities	8,135,154,471	104,023,355
Reversal of provision for diminution in value of security investments	(40,550,446,835)	(1,903,543,442)
Net loss from foreign currency translation at year-end	-	7,567,652,851
	83,626,688,070	171,716,849,410

32 SELLING EXPENSES

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Transportation, storage and other outsourced services	105,935,439,936	140,373,035,558
Staff costs	18,324,968,148	13,858,171,843
Others	61,299,339,193	74,318,855,791
	185,559,747,277	228,550,063,192

33 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Staff costs and welfare	97,705,617,014	79,305,136,113
Allocation of goodwill (Note 13)	26,337,509,751	26,337,509,751
Depreciation and amortisation	9,653,717,885	9,342,807,571
Tools and supplies	5,966,349,968	7,111,013,710
Others	87,853,971,038	85,985,158,920
	<u>227,517,165,656</u>	<u>208,081,626,065</u>

34 NET OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	30.9.2025 VND	30.09.2024 VND
Other income		
Income from sales of rough fish and scraps	31,167,481,898	37,677,487,839
Gifted tangible fixed assets	-	5,013,036,000
Others	9,362,414,802	6,642,381,175
	<u>40,529,896,700</u>	<u>49,332,905,014</u>
Other expenses		
Support and donations	5,997,096,634	5,700,052,772
Net losses on disposal of fixed assets	793,967,383	7,521,751,894
Others	14,094,776,434	7,150,427,718
	<u>20,885,840,451</u>	<u>20,372,232,384</u>

35 CORPORATE INCOME TAX ("CIT")

The Group's subsidiaries are entitled to CIT tax rate base on its industries and according to its Investment registration certificate. The Group's subsidiaries are eligible for tax incentives associated with investment projects and the expansion of investment projects, difficulty socio-economic areas and business lines including seafood processing activities, investment in seafood preservation, cultivation, processing of agricultural products, investment in post-harvest preservation of agricultural products.

36 THUYẾT MINH VỀ CÁC BÊN LIÊN QUAN (tiếp theo)

(a) Giao dịch với các bên liên quan

Các giao dịch chủ yếu với các bên liên quan phát sinh trong năm tài chính gồm:

	Lũy kế từ đầu năm đến ngày
	30.9.2025
	VND
i) Doanh thu bán hàng và cung cấp dịch vụ	
Coast Beacon	2.674.354.033.328
Công ty TNHH Chế biến Thực phẩm Xuất khẩu Vạn Đức Tiền Giang	879.142.290.610
Công ty TNHH Thực phẩm Vạn Đức	350.551.491
Công ty TNHH Mai Thiên Thanh	160.609.133
Các cá nhân liên quan	73.900.000
	<u>3.554.081.384.562</u>
ii) Mua hàng hóa và dịch vụ	
Công ty TNHH Bao bì Phú Sĩ	69.111.904.522
Công ty TNHH Chế biến Thực phẩm Xuất khẩu Vạn Đức Tiền Giang	27.860.762.254
Công ty TNHH Mai Thiên Thanh	18.850.166.000
Công ty TNHH Thực phẩm Vạn Đức	1.866.280.000
Công ty TNHH Sản xuất, Thương mại và Dịch vụ Trường Sanh	3.003.021.000
Các cá nhân liên quan	58.031.683.020
	<u>178.723.816.796</u>
iii) Bán TSCĐ	
Công ty TNHH Mai Thiên Thanh	185.185.185
	<u>185.185.185</u>

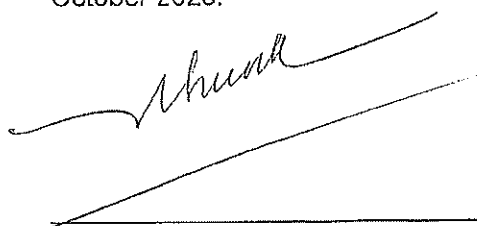
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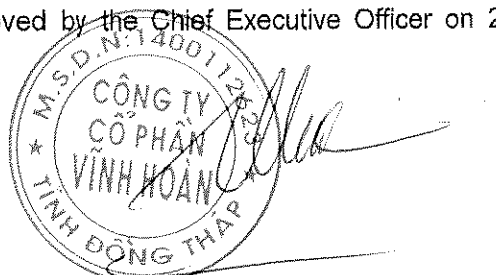
36 RELATED PARTY DISCLOSURES (continued)
(b) Year balances with related parties (continued)

	As at 30.9.2025 VND
Short-term prepayments to suppliers (Note 6)	
Individuals	19,933,000,000
	<u>19,933,000,000</u>
	As at 30.9.2025 VND
Other short-term receivables (Note 7)	
Board of Management and Board of Directors	28,855,183
	<u>28,855,183</u>
	As at 30.9.2025 VND
Short-term trade accounts payable (Note 14)	
Mai Thien Thanh Company Limited	2,227,846,680
Phu Si Packaging Company Limited	3,532,846,574
Van Duc Tien Giang Food Export Company Limited	2,647,598,844
Truong Sanh Production, Trading and Services Company Limited	293,478,120
	<u>8,701,770,218</u>
	As at 30.9.2025 VND
Other short-term payables (Note 18)	
Van Duc Tien Giang Food Export Company Limited	9,409,743,410
Van Duc Food Company Limited	1,261,474,200
	<u>10,671,217,610</u>

The consolidated financial statements were approved by the Chief Executive Officer on 27 October 2025.



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory