

CONSOLIDATED BALANCE SHEET

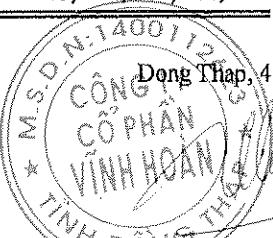
Code	ASSETS	Note	As at 31 December	
			2025	2024
			VND	VND
100	CURRENT ASSETS		9,331,712,781,517	8,238,447,590,991
110	Cash and cash equivalents	3	2,008,261,260,343	570,012,125,911
111	Cash		2,008,261,260,343	568,912,125,911
112	Cash equivalents			1,100,000,000
120	Short-term investments		2,357,483,974,663	2,340,406,525,686
121	Trading securities	4(a)	24,471,156,119	161,593,749,801
122	Provision for diminution in value of	4(a)	(6,985,045,157)	(41,752,806,201)
123	Investments held to maturity	4(b)	2,339,997,863,701	2,220,565,582,086
130	Short-term receivables		2,030,000,545,912	2,200,504,540,314
131	Short-term trade accounts receivable	5	1,643,698,003,901	1,851,065,385,738
132	Short-term prepayments to suppliers	6	125,257,427,804	314,252,842,657
136	Other short-term receivables	7	268,558,598,033	42,152,978,245
137	Provision for doubtful debts – short-		(7,513,483,826)	(6,966,666,326)
140	Inventories	8	2,771,091,481,289	2,914,883,330,804
141	Inventories		2,976,450,635,108	3,159,305,888,179
149	Provision for decline in value of inventories		(205,359,153,819)	(244,422,557,375)
150	Other current assets		164,875,519,310	212,641,068,276
151	Short-term prepaid expenses		23,386,247,902	15,863,032,771
152	Value added tax ("VAT") to be	15(a)	141,489,271,408	196,778,035,505
Code	ASSETS (continued)	Note	As at 31 December	
			2025	2024
			VND	VND
200	LONG-TERM ASSETS		4,089,901,843,328	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		3,310,448,156,856	3,415,114,149,837
221	Tangible fixed assets	10(a)	2,718,892,855,513	2,944,000,097,264
222	Historical cost		5,544,695,185,904	5,359,639,698,567
223	Accumulated depreciation		(2,825,802,330,391)	(2,415,639,601,303)
227	Intangible fixed assets	10(b)	591,555,301,343	471,114,052,573
228	Historical cost		700,621,098,744	555,595,802,285
229	Accumulated amortisation		(109,065,797,401)	(84,481,749,712)
230	Investment properties	11	239,080,000,004	-
231	Historical cost		240,500,000,000	-
232	Accumulated depreciation		(1,419,999,996)	-
240	Long-term assets in progress		102,130,890,914	109,478,057,239
242	Construction in progress	12	102,130,890,914	109,478,057,239
250	Long-term investments		55,942,429,978	69,482,351,695
252	Investments in associates	4(c)	-	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		379,752,909,486	400,109,258,500
261	Long-term prepaid expenses	9	218,250,251,971	204,832,933,286
262	Deferred income tax assets	21(a)	6,263,037,682	4,920,025,714
269	Goodwill	13	155,239,619,833	190,356,299,500
270	TOTAL ASSETS		13,421,614,624,845	12,234,180,221,537

Code	RESOURCES	Note	As at 31 December	
			2025	2024
300	LIABILITIES		3,434,638,919,097	3,240,574,236,572
310	Short-term liabilities		3,382,318,690,117	3,183,722,367,033
311	Short-term trade accounts payable	14	336,500,319,603	277,792,113,348
312	Short-term advances from customers		190,433,658,036	36,847,487,571
313	Tax and other payables to the State	15(b)	228,913,691,808	61,084,003,387
314	Payables to employees	16	345,282,501,796	264,815,428,393
315	Short-term accrued expenses	17	32,230,785,311	68,322,274,083
319	Other short-term payables	18	80,242,543,444	94,662,500,960
320	Short-term borrowings	19	2,046,146,063,429	2,277,106,532,564
322	Bonus and welfare funds	22	122,569,126,690	103,092,026,727
330	Long-term liabilities		52,320,228,980	56,851,869,539
337	Other long-term payables		549,896,500	531,886,500
341	Deferred income tax liabilities	21(b)	2,309,104,310	6,520,214,320
342	Provision for long-term liabilities	20	24,173,737,620	18,836,176,120
343	Fund for scientific and technological	23	25,287,490,550	30,963,592,599
400	OWNERS' EQUITY		9,986,975,705,748	8,993,605,984,965
410	Capital and reserves		9,986,975,705,748	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	(235,366,111)	(361,485,161)
421	Undistributed earnings	25	7,047,898,097,246	6,167,569,660,225
421a	- Undistributed post-tax profits of		5,684,863,342,225	4,941,364,722,030
421b	- Post-tax profits of current year		1,363,034,755,021	1,226,204,938,195
429	Non-controlling interests	25	431,220,094,935	318,304,930,223
440	TOTAL RESOURCES		13,421,614,624,845	12,234,180,221,537

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Nguyen Ngo Vi Tam
Chief Executive Officer Authorised Signatory



Dong Thap, 4 February 2026.

VINH HOAN CORPORATION

CONSOLIDATED INCOME STATEMENT

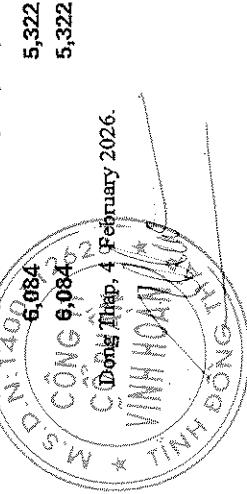
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Code	Note	VND	Quarter 4		Year ended 31 December	
			2025	2024	31.12.2025	31.12.2024
01	Revenue from sales of goods and	2,731,687,345,813	3,201,187,684,969	12,074,000,615,814	12,567,303,303,224	VND
02	Less deductions	(16,734,265,322)	(17,729,232,254)	(47,763,002,984)	(55,009,822,179)	VND
10	Net revenue from sales of goods and	28	2,714,953,080,491	3,183,458,452,715	12,026,237,612,830	12,512,793,481,045
11	Cost of goods sold and	29	(2,286,088,130,098)	(2,601,943,721,175)	(10,043,007,521,921)	(10,617,752,697,948)
20	Gross profit from sales of goods and		428,864,950,393	581,514,731,540	1,963,230,090,909	1,895,040,783,097
21	Financial income	30	46,230,038,901	143,240,298,830	364,381,525,299	423,311,813,167
22	Financial expenses	31	(23,692,265,207)	(45,037,422,263)	(107,318,953,277)	(216,754,271,673)
23	- including: Interest expense	31	(11,734,740,081)	(17,028,690,828)	(54,042,653,204)	(73,329,339,325)
24	Profit sharing from associate		(3,656,654,379)	555,813,907		2,239,400,077
25	Selling expenses	32	(65,944,110,995)	(67,958,771,835)	(251,503,858,272)	(296,508,835,027)
26	General and administration expenses	33	(88,512,477,263)	(149,687,542,509)	(316,029,642,919)	(357,769,168,574)
30	Net operating profit		293,289,481,450	462,627,107,670	1,672,759,161,740	1,449,559,721,067
31	Other income		9,590,162,008	16,950,018,417	50,120,058,708	66,282,923,431
32	Other expenses		(16,408,168,725)	(10,845,302,038)	(37,294,009,176)	(31,217,534,422)
40	Net other income	34	(6,818,006,717)	6,104,716,379	12,826,049,532	35,065,389,009
50	Accounting profit before tax		286,471,474,733	468,731,824,049	1,685,585,211,272	1,484,625,110,076
51	Corporate income tax ("CIT") - current	35	(42,695,724,071)	(40,713,923,392)	(240,040,059,445)	(185,937,868,339)
52	CIT - deferred	35	1,182,632,933	4,430,381,527	5,538,660,906	3,960,384,638
60	Profit after tax		244,958,383,595	432,448,282,184	1,451,083,812,733	1,302,647,623,375
	Attributable to:					
61	Shareholders of the Company		222,216,530,890	417,885,026,071	1,363,034,755,021	1,226,204,938,195
62	Non-controlling interests		22,741,852,705	14,563,256,113	88,049,057,712	76,442,685,180
70	Basic earnings per share	26	992	1,865	6,084	5,322
71	Diluted earnings per share	26	992	1,865		

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Nguyen Ngoc Vi Tam

Chief Executive Officer Authorised Signatory



February 2026.

CONSOLIDATED CASH FLOW STATEMENT

Code	Note	Year ended 31 December	
		2025	2024
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	1,685,585,211,272	1,484,625,110,076
	Adjustments for:		
02	Depreciation, amortisation of fixed assets, investment properties	10, 11, 13, 36	482,772,084,188
03	Reversal of provisions		(67,946,785,600)
04	Unrealised foreign exchange gains	30	(2,164,803,507)
05	Profits from investing activities		(130,344,123,609)
06	Interest expense	31	54,042,653,204
08	Operating profit before changes in working capital		2,021,944,235,948
09	Decrease/(Increase) in receivables		225,828,385,063
10	Decrease in inventories		192,441,226,247
11	(Decrease)/Increase in payables		(378,973,019,763)
12	Decrease in prepaid expenses		18,865,352,511
13	Decrease in trading securities		137,122,593,682
14	Interest paid		(54,833,070,563)
15	CIT paid	15	(69,639,984,464)
17	Other payments on operating activities		(14,322,900,037)
20	Net cash inflows from operating activities		2,078,432,818,624
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(412,831,702,144)
22	Proceeds from disposals of fixed assets and long-term assets		7,651,908,485
23	Cash disbursed for term deposits at banks		(3,918,041,498,164)
24	Collection of term deposits at banks		3,799,609,216,549
27	Dividends and interest received		117,035,404,225
30	Net cash outflows from investing activities		(407,576,671,049)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	19	9,760,979,832,830
34	Repayments of borrowings	19	(9,991,940,301,965)
36	Dividends paid		(897,789,190,000)
40	Net cash outflows from financing activities		(230,960,469,135)
50	Net increase/(decrease) in cash		1,439,895,678,440
60	Cash and cash equivalents at beginning of year	3	570,012,125,911
61	Effect of foreign exchange differences		(1,646,544,008)
70	Cash and cash equivalents at end of year	3	2,008,261,260,343

Dong Thap, 4 February 2026.



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 31 DECEMBER 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/QD-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 hydrolyzed collagen and gelatin for medicine, cosmetics and food;
- producing and trading food: shrimp-chips, noodles, rice noodles; and
- process and preserve vegetables.

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

As at 31 December 2025 and 31 December 2024, the Company had 8 direct subsidiaries and 1 indirect subsidiary. The details are presented below:

	Principal activities	Address of registered Office	31.12.2025		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	31.12.2025		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
Indirect Subsidiary Hoan Ngoc Food Agriculture Corporation	Manufacture of prepared food products	Lot B4, Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	61,375	61,375	-	-

(*) Pursuant to Resolution No. 24/25/VHC/NQ-HĐQT dated 29 December 2025, the Board approved the transfer of the capital contribution in Mai Thien Thanh Company Limited by Vinh Hoan Collagen One Member Company Limited.

(**) Pursuant to Resolution No. 13/2025/NQ-HĐQT dated 28 October 2025 issued by the Board of Directors of Sa Giang Import Export Corporation, the Company approved the acquisition of shares in Hoan Ngoc Agricultural Food Joint Stock Company.

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 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

	31.12.2025 VND	31.12.2024 VND
Cash on hand	864,743,840	687,018,665
Cash at banks	2,007,396,516,503	568,225,107,246
Cash equivalents	-	1,100,000,000
	<hr/> <u>2,008,261,260,343</u>	<hr/> <u>570,012,125,911</u>

VINH HOAN CORPORATION

4 INVESTMENTS

(a) Trading securities

	31.12.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	3,485,997,093	2,608,925,552	(877,071,541)	83,453,584,680	72,303,210,000	(11,150,374,680)
Dat Xanh Real Estate Services JSC (DXS)	20,985,159,026	14,877,185,410	(6,107,973,616)	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)
24,471,156,119	17,486,110,962	(6,985,045,157)	161,593,749,801	119,840,943,600	(41,752,806,201)	

(b) Investments held to maturity

	31.12.2025			31.12.2024		
	Cost VND	Book value VND		Cost VND	Book value VND	
i. Short-term						
Term deposits at banks (*)	2,339,997,863,701	2,339,997,863,701		2,220,565,582,086	2,220,565,582,086	
ii. Long-term						
Bonds (**) (1)	50,000,000,000	50,000,000,000		50,000,000,000	50,000,000,000	

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

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

As at 31 December 2025, term deposit at bank with a balance of VND75,000,000,000 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.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties	650,681,978,685	788,969,693,133
Related parties (Note 36(b))	993,016,025,216	1,062,095,692,605
	<hr/> <u>1,643,698,003,901</u>	<hr/> <u>1,851,065,385,738</u>

As at 31 December 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 VND547,617,000,000 and VND530,271,000,000 as translated using the exchange rate as at 31 December 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 31 December 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 31 December 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 VND391,155,000,000 and VND378,765,000,000 as translated using the exchange rate as at 31 December 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 31 December 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND6,162,228,144.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	91,378,047,804	40,373,462,657
Related parties (Note 36(b)) (*) (**) <hr/>	19,933,000,000	259,933,000,000
	<hr/> 125,257,427,804	<hr/> 314,252,842,657

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

(**) As at 31 December 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

	31.12.2025 VND	31.12.2024 VND
Advances to employees (*)	221,679,232,950	24,333,879,742
Interest receivables from bank deposits	24,333,993,042	12,190,883,938
Others	22,539,789,139	3,716,460,885
Related parties (Note 36(b)) <hr/>	5,582,902	1,911,753,680
	<hr/> 268,558,598,033	<hr/> 42,152,978,245

(*) As at 31 December 2025, the balance includes advances to employees for a total of VND 198,982,338,414 (as at 31 December 2024: VND 22,692,494,280) are secured by the employees with land use rights.

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

8 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	1,191,371,771,737	(205,359,153,819)	1,077,338,324,387	(244,422,557,375)
Work in progress	830,924,243,522	-	936,414,564,634	-
Goods in transit	129,133,659,827	-	495,105,714,417	-
Raw materials	557,611,410,679	-	384,920,051,202	-
Properties for sales	218,935,249,908	-	209,349,276,732	-
Tools and supplies	32,370,986,476	-	26,300,772,762	-
Merchandises	6,026,657,321	-	17,882,606,617	-
Goods on consignment	10,076,655,638	-	11,994,577,488	-
	2,976,450,635,108	(205,359,153,819)	3,159,305,888,179	(244,422,557,375)

As at 31 December 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 VND104,308,000,000 and VND101,004,000,000 as translated using the exchange rate as at 31 December 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 31 December 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:

	31.12.2025 VND	31.12.2024 VND
Beginning of year	244,422,557,375	421,351,399,102
Changes in provision (Note 29)	(39,063,403,556)	(176,928,841,727)
End of year	205,359,153,819	244,422,557,375

9 LONG-TERM PREPAID EXPENSES

	31.12.2025 VND	31.12.2024 VND
Fishpond construction and fishery reinforcements	93,137,449,135	98,828,832,079
Tools and supplies	31,327,551,089	34,098,239,648
Renovations	14,964,910,337	25,454,060,161
Compensation costs for land lease	48,446,199,363	15,699,643,725
Others	30,374,142,047	30,752,157,673
	<hr/> 218,250,251,971	<hr/> 204,832,933,286

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	18,289,653,287	50,093,225,350	3,063,875,969	1,437,539,974	-	72,884,294,580
Transfers from construction in progress (Note 12)	16,888,557,456	104,374,589,565	5,848,618,762	1,195,152,005	81,779,700	128,368,697,488
Disposals	(1,384,352,296)	(7,207,536,597)	(6,949,195,709)	(676,420,129)	-	(16,217,504,731)
As at 31 December 2025	2,071,649,036,023	3,305,003,502,774	115,057,953,268	45,331,970,818	7,652,723,021	5,544,695,185,904
Accumulated depreciation						
As at 1 January 2025	783,924,953,806	1,524,315,236,081	70,494,051,850	34,661,334,720	2,244,024,846	2,415,639,601,303
Charge for the year	126,404,487,901	280,905,627,708	9,098,442,120	4,530,407,654	650,132,175	421,589,097,558
Disposals	(1,137,573,866)	(5,619,142,606)	(4,374,227,647)	(295,424,351)	-	(11,426,368,470)
As at 31 December 2025	909,191,867,841	1,799,601,721,183	75,218,266,323	38,896,318,023	2,894,157,021	2,825,802,330,391
Net book value						
As at 1 January 2025	1,253,930,223,770	1,633,427,988,375	42,600,602,396	8,714,364,248	5,326,918,475	2,944,000,097,264
As at 31 December 2025	1,162,457,168,182	1,505,401,781,591	39,839,686,945	6,435,652,795	4,758,566,000	2,718,892,855,513

10 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 31 December 2025, the Group's tangible fixed assets with a total carrying value of VND72,527,256,778 (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)
Others	145,808,000,000	-	145,808,000,000
As at 31 December 2025	679,281,846,800	21,339,251,944	700,621,098,744
Accumulated amortisation			
As at 1 January 2025	75,929,098,154	8,552,651,558	84,481,749,712
Charge for the year	21,727,235,267	2,919,071,700	24,646,306,967
Disposals	(62,259,278)	-	(62,259,278)
As at 31 December 2025	97,594,074,143	11,471,723,258	109,065,797,401
Net book value			
As at 1 January 2025	459,793,601,037	11,320,451,536	471,114,052,573
As at 31 December 2025	581,687,772,657	9,867,528,686	591,555,301,343

As at 31 December 2025, the Group's land use rights with a net book value of VND36,762,026,047 (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))

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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 31 December 2025	205,000,000,000	35,500,000,000	240,500,000,000
Accumulated depreciation			
As at 1 January 2025			
Charge for the year		1,419,999,996	1,419,999,996
As at 31 December 2025		1,419,999,996	1,419,999,996
Net book value			
As at 1 January 2025			
As at 31 December 2025	205,000,000,000	34,080,000,004	239,080,000,004

For the period ended
31.12.2025
VND

Rental income from lease of investment properties	10,673,811,148
Cost of service rendered	4,410,357,455

12 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
Fixed assets	54,110,638,474	68,948,772,812
Expenditure related to fishponds	11,292,393,377	23,281,063,719
Construction of factories and offices	30,362,571,965	8,499,402,723
Housing for employees	-	7,501,840,274
Others	6,365,287,098	1,246,977,711
	102,130,890,914	109,478,057,239

12 CONSTRUCTION IN PROGRESS (Continued)

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

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	109,478,057,239	159,945,648,828
Purchases	172,399,539,516	304,797,057,471
Transfers to tangible fixed assets (Note 10(a))	(128,388,697,488)	(321,166,150,371)
Transfers to intangible fixed assets (Note 10(b))	(1,966,148,850)	(30,034,918,910)
Transfers to inventories	(9,585,973,176)	(250,000,000)
Others	(39,805,886,327)	(3,813,579,779)
 End of year	 102,130,890,914	 109,478,057,239

13 GOODWILL

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	190,356,299,500	225,472,979,167
Allocation (Note 33)	(35,116,679,667)	(35,116,679,667)
 End of year	 155,239,619,833	 190,356,299,500

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
<i>ENERFO PTE LTD</i>				
Others	47,757,189,917	47,757,189,917	274,090,480,693	274,090,480,693
Related parties (Note 36(b))	265,546,085,498	265,546,085,498	3,701,632,655	3,701,632,655
	23,197,044,188	23,197,044,188		
	336,500,319,603	336,500,319,603	277,792,113,348	277,792,113,348

As at 31 December 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 year VND	As at 31.12.2025 VND
a) Tax receivables					
VAT deductible	196,778,035,505	196,332,578,317	(178,092,103,217)	(73,529,239,197)	141,489,271,408
b) Tax payables					
CIT	52,616,798,498	240,040,059,445	(69,639,984,464)	-	223,016,873,479
Personal income tax	4,571,406,093	30,290,389,100	(33,705,228,932)	-	1,156,566,261
VAT – domestic sales	3,848,747,014	183,893,904,639	(59,094,742,747)	(123,938,637,021)	4,709,271,885
Others	47,051,782	10,671,268,335	(10,687,339,934)	-	30,980,183
	61,084,003,387	464,895,621,519	(173,127,296,077)	(123,938,637,021)	223,913,691,808

16 PAYABLES TO EMPLOYEES

As at 31 December 2025, the balance represents the December 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

	31.12.2025 VND	31.12.2024 VND
Goods in transit	12,533,060,949	32,275,332,180
Outsourced services	1,047,264,536	21,783,663,284
Interest expense	257,343,421	1,047,760,780
Others	<u>18,393,116,405</u>	<u>13,215,517,839</u>
	<u>32,230,785,311</u>	<u>68,322,274,083</u>

18 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 36(b))	4,640,965,889	8,232,813,261
Third parties		
- Union fees	40,612,558,130	48,889,937,329
- Dividend payable	319,778,375	287,136,375
- Other payables	<u>34,669,241,050</u>	<u>37,252,613,995</u>
	<u>80,242,543,444</u>	<u>94,662,500,960</u>

As at 31 December 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 31.12.2025 VND
Bank loans	2,277,106,532,564	9,760,979,832,830	(9,991,940,301,965)	2,046,146,063,429
				31.12.2024 VND
				1,573,102,587,518
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,512,025,585,096	-	-	238,876,094,934
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)	-	-	-	193,633,698,616
HSBC Bank (Vietnam) Limited (iii)	-	-	-	
				228,250,045,282.00
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)	111,559,397,239	-	-	120,027,907,745
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	-	-	-	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)	194,311,035,812	-	-	
				2,046,146,063,429
				2,277,106,532,564

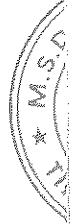
Details of short-term borrowings were as follows:

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)
HSBC Bank (Vietnam) Limited (iii)

Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)

United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (vi)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)

2,046,146,063,429	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

	31.12.2025 VND	31.12.2024 VND
Environmental restoration provision	18,100,000,000	12,700,000,000
Provision for severance allowance	6,073,737,620	6,136,176,120
	<hr/> <u>24,173,737,620</u>	<hr/> <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 31 December 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 year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of year	103,092,026,727	130,877,205,827
Appropriation (Note 25)	33,800,000,000	
Utilisation	(14,322,900,037)	(27,785,179,100)
End of year	122,569,126,690	103,092,026,727

23 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	30,963,592,599	303,524,687
Appropriation		30,700,000,000
Utilisation	(5,676,102,049)	(39,932,088)
End of period/year	25,287,490,550	30,963,592,599

24 OWNERS' CAPITAL

(a) Number of ordinary shares

	31.12.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered	224,453,159	187,044,495
Number of shares issued	224,453,159	187,044,495
Share dividends	-	37,408,664
Number of existing shares in circulation	224,453,159	224,453,159

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	187,044,495	1,870,444,950,000	1,870,444,950,000
Share dividends	37,408,664	374,086,640,000	374,086,640,000
As at 31 December 2024 and 1 January 2025	224,453,159	2,244,531,590,000	2,244,531,590,000
As at 31 December 2025	224,453,159	2,244,531,590,000	2,244,531,590,000

Par value per share: VND10,000.

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25 MOVEMENTS IN OWNERS' EQUITY.

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	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
Capital increased during the year	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-
Appropriation to bonus and welfare fund (*)	-	-	-	1,363,034,755,021	88,049,057,712	1,451,083,812,733
Acquisition of Hoan Ngoc Food Agriculture Corporation	-	-	-	(33,800,000,000)	-	(33,800,000,000)
Exchange differences arising from translation	-	-	-	-	27,415,000,000	27,415,006,000
Dividend	-	-	126,119,050	-	-	126,119,050
				(448,906,318,000)	(2,548,893,000)	(451,455,211,000)
As at 31 December 2025	2,244,531,590,000	263,561,289,678	(235,366,111)	7,047,898,097,246	431,220,094,935	9,986,975,705,748

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	
	31.12.2025	31.12.2024
	VND	VND
Net profit attributable to shareholders (VND)	1,363,034,755,021	1,226,204,938,195
Less amount allocated to bonus and welfare funds (VND)	-	(33,800,000,000)
	<hr/>	<hr/>
	1,363,034,755,021	1,192,404,938,195
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue (shares)	224,043,201	224,043,201
Basic earnings per share (VND)	<hr/>	<hr/>
	6,084	5,322
	<hr/>	<hr/>

(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**

	31.12.2025	31.12.2024
United States Dollar ("USD")	75,936,523	20,661,462
Chinese Yuan Renminbi ("CNY")	2,010	2,189
Singapore Dollar ("SGD")	1,814	1,567
Euro ("EUR")	3,187	2,640
Australian Dollar ("AUD")	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	31.12.2025	31.12.2024
	VND	VND
Revenue		
Revenue from sales of finished goods, by-products, raw materials and merchandises	11,892,532,398,975	12,403,261,795,114
Revenue from rendering of services	181,468,216,839	164,541,508,110
	<hr/>	<hr/>
	12,074,000,615,814	12,567,803,303,224
Sales deductions		
Sales returns	(9,926,435,810)	(33,124,487,016)
Trade discounts	(37,771,455,354)	(21,212,388,479)
Sales allowances	(65,111,820)	(672,946,684)
	<hr/>	<hr/>
	(47,763,002,984)	(55,009,822,179)
Net revenue from sales of goods and rendering of services	<hr/>	<hr/>
	12,026,237,612,830	12,512,793,481,045

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	31.12.2025	31.12.2024
	VND	VND
Cost of finished goods, by-products, raw materials and merchandises sold		
Cost of services rendered	9,966,986,436,552	10,674,158,657,177
Changes in provision for decline in value of inventories (Note 8)	115,084,488,925	120,522,882,498
	(39,063,403,556)	(176,928,841,727)
	<hr/>	<hr/>
	10,043,007,521,921	10,617,752,697,948

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30 FINANCIAL INCOME

	For the period ended	
	31.12.2025 VND	31.12.2024 VND
Realised foreign exchange gains	216,839,500,535	264,427,917,279
Interest income from deposits	128,071,391,529	110,691,635,554
Net gain from foreign currency translation at period-end	2,164,803,507	27,022,141,806
Interest income from late payments	10,424,991,729	
Interest income on the advances for purchases of raw materials	991,431,169	16,796,385,497
Dividend received	1,107,121,800	2,679,709,700
Income from trading securities	4,782,285,030	1,694,023,331
	<u>364,381,525,299</u>	<u>423,311,813,167</u>

31 FINANCIAL EXPENSES

	For the period ended	
	31.12.2025 VND	31.12.2024 VND
Realised foreign exchange losses	75,529,691,284	140,403,259,999
Interest expense	54,042,653,204	73,329,339,325
Loss from trading securities	8,135,154,471	152,969,804
Reversal of provision for diminution in value of security investments	(30,388,545,682)	2,868,702,545
	<u>107,318,953,277</u>	<u>216,754,271,673</u>

32 SELLING EXPENSES

	For the period ended	
	31.12.2025 VND	31.12.2024 VND
Transportation, storage and other outsourced services	147,589,776,613	231,174,385,522
Staff costs	23,485,397,875	19,135,725,129
Others	80,428,683,784	46,198,724,376
	<u>251,503,858,272</u>	<u>296,508,835,027</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	31.12.2025 VND	31.12.2024 VND
Staff costs and welfare	131,664,592,141	129,840,492,502
Allocation of goodwill (Note 13)	35,116,679,667	35,116,679,667
Consulting fees		
Appropriation to science and technology development (Note 23)		30,700,000,000
Depreciation and amortisation	12,995,681,882	12,637,159,376
Tools and supplies	9,701,813,058	7,543,462,890
Others	126,550,876,171	141,931,374,139
	<u>316,029,642,919</u>	<u>357,769,168,574</u>

34 NET OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	31.12.2025 VND	31.12.2024 VND
Other income		
Income from sales of rough fish and scraps	37,999,572,264	50,242,175,272
Net gains on disposal of fixed assets	174,179,111	
Gifted tangible fixed assets		5,013,036,000
Others	11,946,307,333	11,027,712,159
	<u>50,120,058,708</u>	<u>66,282,923,431</u>
Other expenses		
Support and donations	7,366,446,634	11,942,678,663
Net losses on disposal of fixed assets		7,645,515,078
Penalty	1,283,569,133	2,933,989,814
Others	28,643,993,409	8,695,350,867
	<u>37,294,009,176</u>	<u>31,217,534,422</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 RELATED PARTY DISCLOSURES

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

Name	Relationship
Coast Beacon Inc.	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited	Associate
TRUONG SANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED	Related company of Chairperson
Individuals	Shareholders and other individuals related to Chairperson

(a) Related party transactions

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

	Year-to-date cumulative 31.12.2025 VND
i) Sales of goods and services	
Coast Beacon	3,370,607,851,260
Van Duc Tien Giang Food Export Company Limited	1,127,094,182,225
Van Duc Food Company Limited	435,060,603
Individuals	73,900,000
	<hr/> 4,498,210,994,088
ii) Purchases of goods and services	
Phu Si Packaging Company Limited	88,964,861,300
Van Duc Tien Giang Food Export Company Limited	39,727,020,094
Van Duc Food Company Limited	3,812,994,444
Truong Sanh Production, Trading and Services Company Limited	4,283,853,000
Individuals	104,030,905,150
	<hr/> 240,819,633,988

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36 RELATED PARTY DISCLOSURES (continued)

	<u>Year-to-date cumulative</u>	2025	VND
<i>iii) Sales of fixed assets</i>			
Van Duc Tien Giang Food Export Company Limited	150,000,000		
	<u>150,000,000</u>		
	<u>Year-to-date cumulative</u>	31.12.2025	VND
<i>iv) Purchases of fixed assets</i>			
Van Duc Food Company Limited	4,672,150,527		
	<u>4,672,150,527</u>		
	<u>Year-to-date cumulative</u>	31.12.2025	VND
<i>v) Purchases of investment property</i>			
Individuals	240,000,000,000		
	<u>240,000,000,000</u>		
(b) Year balances with related parties			
	As at 31.12.2025	VND	
Short-term trade accounts receivable (Note 5)			
Coast Beacon	958,967,624,973		
Van Duc Tien Giang Food Export Company Limited	34,037,360,559		
Van Duc Food Company Limited	11,039,684		
	<u>993,016,025,216</u>		

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36 RELATED PARTY DISCLOSURES (continued)
(b) Year balances with related parties (continued)As at 31.12.2025
VND

Short-term prepayments to suppliers (Note 6)

Individuals	19,933,000,000
	19,933,000,000

As at 31.12.2025
VND

Other short-term receivables (Note 7)

Board of Management and Board of Directors	5,582,902
	5,582,902

As at 31.12.2025
VND

Short-term trade accounts payable (Note 14)

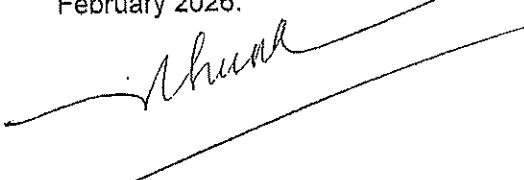
Phu Si Packaging Company Limited	711,061,513
Van Duc Tien Giang Food Export Company Limited	1,979,842,765
Truong Sanh Production, Trading and Services Company Limited	39,026,400
Van Duc Food Company Limited	236,600,000
Individuals	20,230,513,510
	23,197,044,188

As at 31.12.2025
VND

Other short-term payables (Note 18)

Van Duc Tien Giang Food Export Company Limited	4,346,071,029
Van Duc Food Company Limited	294,894,860
	4,640,965,889

The consolidated financial statements were approved by the Chief Executive Officer on 04 February 2026.


Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised Signatory