

## BALANCE SHEET

		As at	
		31.12.2025	31.12.2024
Code	ASSETS	VND	VND
<b>100</b>	<b>CURRENT ASSETS</b>	<b>6,274,555,590,756</b>	<b>5,940,542,853,210</b>
<b>110</b>	<b>Cash</b>	<b>954,393,617,729</b>	<b>417,930,636,452</b>
111	Cash	954,393,617,729	417,930,636,452
<b>120</b>	<b>Short-term investments</b>	<b>2,347,483,974,663</b>	<b>2,183,426,135,216</b>
121	Trading securities	24,471,156,119	161,593,749,801
122	Provision for diminution in value of trading securities	(6,985,045,157)	(41,752,806,201)
123	Investments held to maturity	2,329,997,863,701	2,063,585,191,616
<b>130</b>	<b>Short-term receivables</b>	<b>1,745,119,390,325</b>	<b>2,158,315,848,079</b>
131	Short-term trade accounts receivable	1,369,692,299,171	1,585,746,107,880
132	Short-term prepayments to suppliers	45,090,311,118	43,380,690,589
135	Short-term lendings	186,200,000,000	516,354,000,000
136	Other short-term receivables	149,028,709,362	17,180,161,436
137	Provision for doubtful debts – short-term	(4,891,929,326)	(4,345,111,826)
<b>140</b>	<b>Inventories</b>	<b>1,174,803,563,006</b>	<b>1,143,753,154,865</b>
141	Inventories	1,250,136,651,682	1,213,473,085,133
149	Provision for decline in value of inventories	(75,333,088,676)	(69,719,930,268)
<b>150</b>	<b>Other current assets</b>	<b>52,755,045,033</b>	<b>37,117,078,598</b>
151	Short-term prepaid expenses	5,839,386,727	2,577,653,045
152	Value added tax ("VAT") to be reclaimed	46,915,658,306	34,539,425,553

		As at	
		31.12.2025	31.12.2024
Code	ASSETS (continued)	VND	VND
<b>200</b>	<b>LONG-TERM ASSETS</b>	<b>3,084,817,228,878</b>	<b>3,105,261,711,742</b>
<b>210</b>	<b>Long-term receivables</b>	<b>617,313,275</b>	<b>600,813,275</b>
216	Other long-term receivables	617,313,275	600,813,275
<b>220</b>	<b>Fixed assets</b>	<b>384,474,759,350</b>	<b>419,654,106,154</b>
221	Tangible fixed assets	322,569,867,408	345,296,233,090
222	Historical cost	1,250,073,527,042	1,213,074,602,852
223	Accumulated depreciation	(927,503,659,634)	(867,778,369,762)
227	Intangible fixed assets	61,904,891,942	74,357,873,064
228	Historical cost	91,646,625,978	94,305,478,369
229	Accumulated amortisation	(29,741,734,036)	(19,947,605,305)
<b>240</b>	<b>Long-term assets in progress</b>	<b>26,680,112,165</b>	<b>28,994,889,833</b>
242	Construction in progress	26,680,112,165	28,994,889,833
<b>250</b>	<b>Long-term investments</b>	<b>2,562,381,927,957</b>	<b>2,541,029,290,031</b>
251	Investments in subsidiaries	2,524,998,880,879	2,524,998,880,879
253	Investments in other entities	1,414,429,978	1,414,429,978
254	Provision for long-term investments	(14,031,382,900)	(35,384,020,826)
255	Investments held to maturity	50,000,000,000	50,000,000,000
<b>260</b>	<b>Other long-term assets</b>	<b>110,663,116,131</b>	<b>114,982,612,449</b>
261	Long-term prepaid expenses	110,663,116,131	114,982,612,449

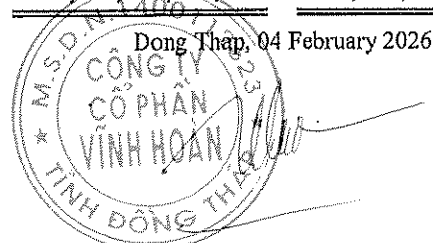
## 270 TOTAL ASSETS

9,359,372,819,634

9,045,804,564,952

		As at	
		31.12.2025	31.12.2024
Code	RESOURCES	VND	VND
300	LIABILITIES	2,392,087,920,804	2,432,223,209,166
310	Short-term liabilities	2,367,397,351,105	2,406,532,026,969
311	Short-term trade accounts payable	219,781,792,149	122,850,225,645
312	Short-term advances from customers	62,437,916,590	26,874,616,055
313	Tax and other payables to the State	121,484,095,965	18,934,903,471
314	Payables to employees	166,428,531,880	128,320,865,317
315	Short-term accrued expenses	6,901,805,675	14,259,742,261
319	Other short-term payables	681,227,952,555	1,126,085,830,260
320	Short-term borrowings	990,884,120,572	868,443,719,724
322	Bonus and welfare fund	118,251,135,719	100,762,124,236
330	Long-term liabilities	24,690,569,699	25,691,182,197
341	Deferred income tax liabilities	156,396,875	1,164,611,197
342	Provision for long-term liabilities	4,569,927,000	4,526,571,000
343	Fund for scientific and technological development	19,964,245,824	20,000,000,000
400	OWNERS' EQUITY	6,967,284,898,830	6,613,581,355,786
410	Capital and reserves	6,967,284,898,830	6,613,581,355,786
411	Owners' capital	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	263,561,289,678	263,561,289,678
421	Undistributed earnings	4,459,192,019,152	4,105,488,476,108
421a	- Undistributed post-tax profits of previous years	3,626,582,158,108	3,444,682,066,772
421b	- Post-tax profits of current year	832,609,861,044	660,806,409,336
440	TOTAL RESOURCES	9,359,372,819,634	9,045,804,564,952

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 Ha Thi Phuong Thuy Hong Nhung  
 Preparer and Chief Accountant



Dong Thap, 04 February 2026  
 Chief Executive Officer Authorised Signatory

## SEPARATE INCOME STATEMENT

	Note	Quarter 4		Year ended 31 December	
		2025	2024	2025	2024
		VND	VND	VND	VND
Revenue from sales of goods		1,384,037,876,171	1,441,462,119,685	5,728,223,816,348	6,372,518,858,318
Less deductions		(5,165,427,715)	(7,864,992,590)	(5,249,000,933)	(22,143,842,211)
Net revenue from sales of goods and	26	1,378,872,448,456	1,433,597,127,095	5,722,974,815,415	6,350,375,016,107
Cost of goods sold and services	27	(1,219,479,973,757)	(1,214,994,471,541)	(4,912,503,973,489)	(5,574,541,764,980)
Gross profit from sales of goods and		159,392,474,699	218,602,655,554	810,470,841,926	775,833,251,127
Financial income	28	272,121,089,733	276,915,575,736	503,153,119,989	501,321,944,983
Financial expenses	29	(18,837,822,016)	(13,920,444,671)	(39,761,299,884)	(131,820,989,017)
- Including: Interest expense	29	(3,996,852,520)	(5,112,129,629)	(15,517,106,794)	(22,873,734,052)
Selling expenses	30	(48,517,617,862)	(59,382,371,744)	(209,196,069,582)	(240,527,518,332)
General and administration expenses	31	(25,459,625,511)	(71,312,198,799)	(115,194,326,389)	(163,797,950,696)
Net operating profit		338,698,499,043	350,903,216,076	949,472,266,060	741,008,738,065
Other income		5,038,923,911	8,301,248,774	27,466,987,365	37,482,535,498
Other expenses		(5,397,103,807)	(10,301,377,454)	(23,850,384,101)	(22,952,715,266)
Net other income	32	(358,179,896)	(2,000,128,680)	3,616,603,264	14,529,820,232
Accounting profit before tax		338,340,319,147	348,903,087,396	953,088,869,324	755,538,558,297
Corporate income tax ("CIT") - current		(10,554,326,467)	(16,525,719,894)	(121,487,222,602)	(96,795,821,532)
CIT - deferred		-	(797,462,144)	1,008,214,322	2,063,672,571
Profit after tax		327,785,992,680	331,579,905,358	832,609,861,044	660,806,409,336

Đông Tháp, 04 February 2026

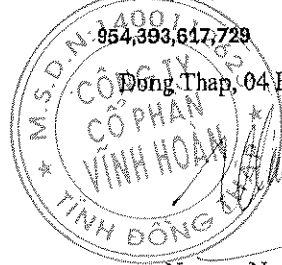


Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

Nguyen Ngo Vi Tam  
Chief Executive Officer Authorised Signatory

## SEPARATE CASH FLOW STATEMENT

Code	Note	Year ended 31 December	
		2025	2024
		VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	953,088,869,324	755,538,558,297
	Adjustments for:		
02	Depreciation and amortisation	73,426,698,751	70,132,324,593
03	Reversal of provisions	(49,851,387,062)	(14,227,365,609)
04	Unrealised foreign exchange gains	(2,400,822,970)	(3,499,885,556)
05	Profits from investing activities	(366,067,532,147)	(329,259,860,700)
06	Interest expense	15,517,108,794	22,873,734,052
08	Operating profit before changes in working capital	623,712,932,690	501,557,505,077
09	Decrease/(Increase) in receivables	68,391,090,705	(154,543,383,423)
10	(Increase)/decrease in inventories	(27,077,593,373)	684,082,158,647
11	(Decrease)/increase in payables	(258,627,118,871)	99,831,617,119
12	Decrease in prepaid expenses	1,057,762,636	11,518,098,014
13	Decrease in trading securities	137,122,593,682	19,613,851,354
14	Interest paid	(15,621,551,603)	(22,864,984,053)
15	CIT paid	(16,727,313,775)	(169,656,561,078)
17	Other payments on operating activities	(12,612,422,693)	(26,179,974,736)
20	Net cash inflows from operating activities	499,618,379,398	943,358,326,921
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(59,920,358,122)	(63,476,869,749)
22	Proceeds from disposals of fixed assets and other long-term assets	5,402,276,763	7,971,029,231
23	Cash disbursed for lendings and term deposits at banks	(4,719,378,758,438)	(6,058,274,118,367)
24	Collection of lendings and term deposits at banks	4,783,120,086,353	6,405,434,926,751
25	Investments in subsidiaries	-	(350,000,000,000)
27	Dividends and interest received	352,996,814,412	336,120,109,630
30	Net cash inflows from investing activities	362,220,060,968	277,775,077,496
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	3,491,652,493,426	3,218,168,164,092
34	Repayments of borrowings	(3,369,212,092,578)	(3,306,394,086,069)
36	Dividends paid	(448,873,676,000)	(897,759,968,000)
40	Net cash outflows from financing activities	(326,433,275,152)	(985,985,889,977)
50	Net increase in cash of year	535,405,165,214	235,147,514,440
60	Cash at beginning of year	417,930,636,452	183,259,357,305
61	Effect of foreign exchange differences	1,057,816,063	(476,235,293)
70	Cash at end of year	954,393,617,729	417,930,636,452



Dong Thap, 04 February 2026

Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

Nguyen Ngo Vi Tam  
Chief Executive Officer Authorised Signatory

**NOTES TO THE SEPARATE 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 were started to be traded on Ho Chi Minh Stock Exchange ("HOSE") on 24 December 2007 in accordance with Decision No. 179/QĐ-SGDHCM issued by HOSE with the stock trading code "VHC".

The principal activities of the Company are growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed.

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

As at 31 December 2025 and 31 December 2024, the Company had 8 direct subsidiaries and 1 indirect subsidiary. Details of these subsidiaries 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 Company Limited (*)	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limited	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh, Thanh Binh District, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Tan Chau District, An Giang Province	99.33	99.33	99.33	99.33

## 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)						
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation (**)	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	81.60	90	81.60	90
Indirect associate						
Mai Thien Thanh Company Limited	Processing and disposing non-hazardous waste	My Dong Bon Hamlet, My Tho Commune, Cao Lanh City, Dong Thap Province	-	-	27.5	27.5
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 separate financial statements**

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

**2.2 Fiscal year**

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

**2.3 Currency**

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

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.4 Exchange rates**

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

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

### **2.5 Cash**

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

### **2.6 Receivables**

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

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

### **2.7 Inventories**

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

The Company applies the perpetual system for inventories.

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Trading securities**

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

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

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

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

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

**(b) Investments held to maturity**

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

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(c) Investments in subsidiaries**

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

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

**(d) Investments in other entities**

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

**(e) Provision for investments in subsidiaries and other entities**

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

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

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

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

**2.9 Lendings**

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

Lendings are initially recognised at cost. Subsequently, the Legal representative reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the expected loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Lendings (continued)**

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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

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

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

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

*Disposals*

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

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

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

**2.11 Leased assets**

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

**2.12 Prepaid expenses**

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

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

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

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

Borrowings include borrowings from banks.

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

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

**2.15 Accrued expenses**

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

**2.16 Provisions**

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

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

**2.17 Fund for Science and Technology development**

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

**2.18 Provision for severance allowances**

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

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

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

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

**2.19 Capital**

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

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

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

**2.20 Appropriation of profit***Dividend*

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

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

The Company's funds are as below:

*Bonus and welfare fund*

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

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

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

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

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

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

**(b) Revenue from rendering of services**

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

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

**(c) Interest income**

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

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

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

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

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

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

**2.22 Sales deductions**

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

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

**2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

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

**2.26 General and administration expenses**

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



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

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

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

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

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

**2.28 Related parties**

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

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

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**3 CASH**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cash on hand	261,387,739	399,759,942
Cash at banks	954,132,229,990	417,530,876,510
	<u>954,393,617,729</u>	<u>417,930,636,452</u>

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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 (i)	2,329,997,863,701	2,329,997,863,701	2,063,585,191,616	2,063,585,191,616
ii. Long-term				
Bonds (ii)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

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**4 INVESTMENTS (continued)**

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

(i) As at 31 December 2025 and 31 December 2024, investment 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 17).

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

**(c) Investments in subsidiaries**

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	800,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	-
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Company Limited	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(14,031,382,900)	149,400,000,000	(35,384,020,826)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	<u>2,524,998,880,879</u>	<u>(14,031,382,900)</u>	<u>2,524,998,880,879</u>	<u>(35,384,020,826)</u>

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

*Fair value*

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

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	31.12.2025 VND	31.12.2024 VND
Third parties	345,449,767,151	473,738,759,583
Related parties (Note 34(b))	1,024,242,532,020	1,112,007,348,297
	<u>1,369,692,299,171</u>	<u>1,585,746,107,880</u>

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

As at 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 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17). As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

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 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 17). As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

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) 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 for the loan of Feed One Company Limited – a subsidiary of the Company.

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

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## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2025 VND	31.12.2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	11,210,931,118	9,501,310,589
Related parties (Note 34(b)) (*)	19,933,000,000	19,933,000,000
	<u>45,090,311,118</u>	<u>43,380,690,589</u>

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

## 7 SHORT-TERM LENDINGS

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

## 8 OTHER SHORT-TERM RECEIVABLES

	31.12.2025 VND	31.12.2024 VND
Advances to employees (*)	101,937,125,698	1,099,059,062
Interest receivables from term deposits	24,333,993,042	11,008,751,409
Others	20,893,483,720	31,053,285
Related parties (Note 34(b))	1,864,106,902	5,041,297,680
	<u>149,028,709,362</u>	<u>17,180,161,436</u>

(\*) As at 31 December 2025, advances with a balance of VND 100,067,544,260 were made for the purpose of acquiring land use rights.

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

## 9 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	494,716,534,608	-	640,387,335,444	-
Finished goods	490,758,953,505	(75,333,088,676)	299,069,085,401	(69,719,930,268)
Properties for sales	218,935,249,908	-	209,349,276,732	-
Raw materials	38,148,588,329	-	45,936,273,491	-
Merchandises	5,853,256,176	-	16,960,633,857	-
Tools and supplies	1,724,069,156	-	1,770,480,208	-
	<u>1,250,136,651,682</u>	<u>(75,333,088,676)</u>	<u>1,213,473,085,133</u>	<u>(69,719,930,268)</u>

**9 INVENTORIES (continued)**

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 rates 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 17).

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 credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17).

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

	31.12.2025 VND	31.12.2024 VND
Beginning of year	69,719,930,268	90,764,169,913
Changes in provision (Note 27)	5,613,158,408	(21,044,239,645)
End of year	<u>75,333,088,676</u>	<u>69,719,930,268</u>

**10 LONG-TERM PREPAID EXPENSES**

	31.12.2025 VND	31.12.2024 VND
Reinforcement of fishponds	90,364,286,206	93,319,977,449
Land rental fees of fishponds	8,709,385,256	11,109,491,888
Others	11,589,444,669	10,553,143,112
	<u>110,663,116,131</u>	<u>114,982,612,449</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	549,941,268,156	611,095,974,763	34,945,058,294	17,092,301,639	1,213,074,602,852
New purchases	1,171,736,300	5,629,537,037	895,454,545	776,960,657	8,473,688,539
Transfers from construction in progress (Note 12)	6,808,112,995	24,303,046,847	1,863,194,222	1,095,090,005	34,069,444,069
Disposals	(265,642,317)	(2,580,529,810)	(2,035,221,273)	(662,815,018)	(5,544,208,418)
As at 31 December 2025	557,655,475,134	638,448,028,837	35,668,485,788	18,301,537,283	1,250,073,527,042
<b>Accumulated depreciation</b>					
As at 1 January 2025	322,178,981,279	505,199,725,613	27,340,239,442	13,059,423,428	867,778,369,762
Charge for the year	26,927,029,821	32,911,999,561	2,019,275,379	1,712,005,981	63,570,310,742
Disposals	(265,642,317)	(1,669,599,066)	(1,627,960,247)	(281,819,240)	(3,845,020,870)
As at 31 December 2025	348,840,368,783	536,442,126,108	27,731,554,574	14,489,610,169	927,503,659,634
<b>Net book value</b>					
As at 1 January 2025	227,762,286,877	105,896,249,150	7,604,818,852	4,032,878,211	345,296,233,090
As at 31 December 2025	208,815,106,351	102,005,902,729	7,936,931,214	3,811,927,114	322,569,867,408



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

As at 31 December 2025, tangible fixed assets with a carrying value of VND38,034,825,374 (as at 31 December 2024: VND42,180,626,270) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

**(b) Intangible fixed assets**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025 and 31 December 2024	80,030,447,972	14,275,030,397	94,305,478,369
Transfers from construction in progress (Note 12)	-	90,000,000	90,000,000
Disposals	(2,748,852,391)	-	(2,748,852,391)
As at 31 December 2025	77,281,595,581	14,365,030,397	91,646,625,978
<b>Accumulated amortisation</b>			
As at 1 January 2025	13,932,474,422	6,015,130,883	19,947,605,305
Charge for the year	8,045,649,472	1,810,738,537	9,856,388,009
Disposals	(62,259,278)	-	(62,259,278)
As at 31 December 2025	21,915,864,616	7,825,869,420	29,741,734,036
<b>Net book value</b>			
As at 1 January 2025	66,097,973,550	8,259,899,514	74,357,873,064
As at 31 December 2025	55,365,730,965	6,539,160,977	61,904,891,942

As at 31 December 2025, the Company's land use rights with carrying value of VND10,413,179,847 (as at 31 December 2024: VND10,623,012,651) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

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**12 CONSTRUCTION IN PROGRESS**

Details of construction in progress by project were as follows:

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Purchases of fixed assets	20,784,509,204	14,267,142,744
Expenditure related to fishponds	5,895,602,961	7,225,906,815
Housing for employees	-	7,501,840,274
	<u>26,680,112,165</u>	<u>28,994,889,833</u>

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

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Beginning of year	28,994,889,833	42,277,436,722
Purchases, constructions	45,148,577,742	45,776,297,207
Transfers to tangible fixed assets (Note 11(a))	(34,069,444,069)	(27,496,550,014)
Transfers to inventories	(9,585,973,176)	(250,000,000)
Transfers to intangible fixed assets (Note 11(b))	(90,000,000)	(29,010,818,910)
Others	(3,717,938,165)	(2,301,475,172)
End of year	<u>26,680,112,165</u>	<u>28,994,889,833</u>

**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31.12.2025</b>		<b>31.12.2024</b>	
	<b>Value</b> <b>VND</b>	<b>Able-to-pay</b> <b>amount</b> <b>VND</b>	<b>Value</b> <b>VND</b>	<b>Able-to-pay</b> <b>amount</b> <b>VND</b>
Third parties	70,310,389,324	70,310,389,324	61,695,030,150	61,695,030,150
Related parties (Note 34(b))	149,471,402,825	149,471,402,825	61,155,195,495	61,155,195,495
	<u>219,781,792,149</u>	<u>219,781,792,149</u>	<u>122,850,225,645</u>	<u>122,850,225,645</u>

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

## 14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

	31.12.2025 VND	31.12.2024 VND
CIT		
Personal income tax ("PIT")	121,484,095,965	16,724,187,138
	-	2,210,716,333
	<u>121,484,095,965</u>	<u>18,934,903,471</u>

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 year VND	Refund/payment during the year VND	Net-off VND	As at 31.12.2025 VND
a) Tax receivables					
VAT deductible	34,539,425,553	106,644,108,431	(71,573,757,681)	(22,694,117,997)	46,915,658,306
b) Tax payables					
CIT	16,724,187,138	121,487,222,602	(16,727,313,775)	-	121,484,095,965
Personal income tax	2,210,716,333	22,809,469,065	(25,817,817,426)	-	(797,632,028)
VAT output	-	22,694,117,997	-	(22,694,117,997)	-
Others	-	517,036,612	(517,036,612)	-	-
	<u>18,934,903,471</u>	<u>167,507,846,276</u>	<u>(43,062,167,813)</u>	<u>(22,694,117,997)</u>	<u>120,686,463,937</u>

**15 PAYABLES TO EMPLOYEES**

As at 31 December 2025, the balance represents the 12th and 13th month salary of 2025 (as at 31 December 2024: the 12th and 13th month salary of 2024 payable to the Company's employees.

**16 OTHER SHORT-TERM PAYABLES**

	31.12.2025 VND	31.12.2024 VND
Union fees	36,568,230,215	36,307,661,238
Dividend payable (Note 24)	319,778,375	287,136,375
Other payables	29,615,979,395	32,553,621,143
Related parties (Note 34(b))	614,723,964,570	1,056,937,411,504
	<u>681,227,952,555</u>	<u>1,126,085,830,260</u>

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

**17 SHORT-TERM BORROWINGS**

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Short-term bank loans	<u>868,443,719,724</u>	<u>3,491,652,493,426</u>	<u>(3,369,212,092,578)</u>	<u>990,884,120,572</u>

Details of short-term borrowings were as follows:

	31.12.2025 VND	31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (I)	762,634,075,290	638,109,778,280
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	228,250,045,282	120,027,907,745
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (II)	-	110,306,033,699
	<u>990,884,120,572</u>	<u>868,443,719,724</u>

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

**17 SHORT-TERM BORROWINGS (continued)**

- (i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 11).
- (ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposit agreements with a balance of VND 75,000,000,000 at Asia Commercial Bank – Dong Thap Branch (Note 4(b)).

**18 BONUS AND WELFARE FUND**

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

	31.12.2025 VND	31.12.2024 VND
Beginning of year	100,762,124,236	126,426,626,972
Appropriation (Note 23)	30,000,000,000	-
Utilisation	(12,510,988,517)	(25,664,502,736)
End of year	<u>118,251,135,719</u>	<u>100,762,124,236</u>

**19 PROVISION FOR LONG-TERM LIABILITIES**

The balance represents provision for severance allowance.

**20 DEFERRED INCOME TAX**

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

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

The Company uses tax rate of 15% for the year ended 31 December 2025 for determining deferred tax assets and deferred tax liabilities. (2024: 15%)

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

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**21 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT**

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

	31.12.2025 VND	31.12.2024 VND
Beginning of period/ year	20,000,000,000	-
Appropriation		20,000,000,000
Utilisation	(35,754,176)	-
End of year	<u>19,964,245,824</u>	<u>20,000,000,000</u>

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

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

**(b) Movements of share capital**

	Number of shares	Ordinary shares VND
As at 01 January 2024	187,044,495	1,870,444,950,000
Share dividends	37,408,664	374,086,640,000
As at 31 December 2024	<u>224,453,159</u>	<u>2,244,531,590,000</u>
As at 31 December 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>

Par value per share: VND10,000.

VINH HOAN CORPORATION

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,870,444,950,000	263,561,289,678	4,716,581,342,772	6,850,587,582,450
Profit for the year	-	-	660,806,409,336	660,806,409,336
Share dividends	374,086,640,000	-	(374,086,640,000)	-
2023 cash dividends	-	-	(448,906,318,000)	(448,906,318,000)
2024 interim dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786
Profit for the year	-	-	832,609,861,044	832,609,861,044
Appropriation to bonus and welfare fund (Note 18)	-	-	(30,000,000,000)	(30,000,000,000)
Interim dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2025	2,244,531,590,000	263,561,289,678	4,459,192,019,152	6,967,284,898,830



**24 DIVIDENDS**

Movement of dividends payable during the year is as follows:

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Beginning of year	287,136,375	234,468,375
Dividends payable during the year	448,906,318,000	897,812,636,000
Dividends paid in cash	(448,873,676,000)	(897,759,968,000)
End of year (Note 16)	<u>319,778,375</u>	<u>287,136,375</u>

**25 OFF SEPARATE BALANCE SHEET ITEMS****Foreign currencies**

	<b>31.12.2025</b>	<b>31.12.2024</b>
United States Dollar ("USD")	36,530,426	16,205,961
Chinese Yuan Renminbi ("CNY")	2,010	2,189
Euro ("EUR")	11	22

**26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
<b>Revenue</b>		
Revenue from sales of finished goods, by-products and raw materials	4,726,641,931,144	5,302,524,271,800
Revenue from sales of merchandises	824,572,770,712	853,672,076,059
Revenue from rendering of services	177,009,114,492	216,322,510,459
	<u>5,728,223,816,348</u>	<u>6,372,518,858,318</u>
<b>Sales deductions</b>		
Sales returns	(2,217,039,570)	(22,077,610,311)
Trade discounts	(3,031,961,363)	(66,231,900)
	<u>(5,249,000,933)</u>	<u>(22,143,842,211)</u>
<b>Net revenue from sales of goods and rendering of services</b>	<u>5,722,974,815,415</u>	<u>6,350,375,016,107</u>

**VINH HOAN CORPORATION**
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**27 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cost of finished goods, by-products and raw materials sold	3,993,699,329,134	4,601,295,822,441
Cost of merchandises sold	787,347,891,875	810,649,293,490
Cost of services rendered	125,843,594,072	183,640,888,694
Changes in provision for decline in value of inventories (Note 9)	5,613,158,408	(21,044,239,645)
	<u>4,912,503,973,489</u>	<u>5,574,541,764,980</u>

**28 FINANCIAL INCOME**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Realised foreign exchange gains	130,918,975,944	162,262,971,252
Interest income from deposits	121,522,757,291	108,655,755,581
Interest income from lending (Note 34(a))	16,507,747,562	31,022,357,000
Dividends income	226,590,448,800	194,175,452,263
Interest income on the advances for purchases of raw materials	430,082,392	11,500,000
Net gain from foreign currency translation at period-end	2,400,822,970	3,499,885,556
Income from trading securities	4,782,285,030	1,694,023,331
	<u>503,153,119,989</u>	<u>501,321,944,983</u>

**29 FINANCIAL EXPENSES**

	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Realised foreign exchange losses	72,229,437,589	102,433,087,125
Interest expense	15,517,106,794	22,873,734,052
Reversal of provision for diminution in value of investments	(56,120,398,970)	6,361,198,036
Loss from trading securities	8,135,154,471	152,969,804
	<u>39,761,299,884</u>	<u>131,820,989,017</u>

## VINH HOAN CORPORATION

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## 30 SELLING EXPENSES

	31.12.2025 VND	31.12.2024 VND
Transportation, storage and other external services	141,264,527,433	202,578,494,002
Staff costs	15,330,065,491	13,455,012,065
Others	52,601,476,658	24,494,012,265
	<u>209,196,069,582</u>	<u>240,527,518,332</u>

## 31 GENERAL AND ADMINISTRATION EXPENSES

	31.12.2025 VND	31.12.2024 VND
Staff costs	60,054,934,071	64,883,175,825
Legal consulting fees	-	32,531,705,645
Appropriation to science and technology development (Note 21)	-	20,000,000,000
Tools and supplies	5,207,112,045	5,055,905,188
Depreciation and amortisation	4,802,991,222	4,567,634,122
Others	45,129,289,051	36,759,529,916
	<u>115,194,326,389</u>	<u>163,797,950,696</u>

## 32 NET OTHER INCOME AND EXPENSES

	31.12.2025 VND	31.12.2024 VND
<b>Other income</b>		
Income from sales of rough fish and scraps	26,020,207,986	35,982,762,441
Net gains on disposal of fixed assets	1,016,496,102	-
Others	430,283,277	1,499,773,057
	<u>27,466,987,365</u>	<u>37,482,535,498</u>
<b>Other expenses</b>		
Support and donations	7,366,446,634	11,942,678,663
Net losses on disposal of fixed assets	-	4,605,204,144
Penalties	1,232,717,899	2,307,068,737
Others	15,251,219,568	4,097,763,722
	<u>23,850,384,101</u>	<u>22,952,715,266</u>

## VINH HOAN CORPORATION

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### 33 CORPORATE INCOME TAX ("CIT")

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

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

### 34 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Thanh Binh Dong Thap One Member Company Limited	Subsidiary
Vinh Hoan Collagen Company Limited	Subsidiary
Vinh Phuoc Food Company Limited	Subsidiary
Vinh Hoan Fish Hatchery Company Limited	Subsidiary
Feed One Company Limited	Subsidiary
Sa Giang Import Export Corporation	Subsidiary
Vinh Technology Pte Ltd	Subsidiary
Thanh Ngoc Agriculture Food Corporation	Subsidiary
Mai Thien Thanh Company Limited	Associate
Coast Beacon Inc.	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
TRUONG SANH PRODUCTION, TRADING AND SERVICE COMPANY LIMITED	Related company of Chairperson
Hoan Ngoc Food Agriculture Corporation	Subsidiary
Individuals	Shareholders of the Company and other individuals related of Chairperson

#### (a) Related party transactions

During the year, the following major transactions were carried out with related parties:

**34 RELATED PARTY DISCLOSURES (continued)****(a) Related party transactions (continued)****i) Revenue from sales of goods and rendering of services**

	Year-to-date cumulative 31.12.2025 VND
Coast Beacon	1,621,620,075,152
Vinh Techonology Pte.Ltd	767,869,370,751
Vinh Hoan Fish Hatchery Company Limited	1,018,501,667
Vinh Hoan Collagen Company Limited	11,247,607,108
Thanh Binh Dong Thap One Member Company Limited	684,832,935,089
Vinh Phuoc Food Company Limited	250,048,624,934
Feed One Company Limited	247,500,269
Sa Giang Import Export Corporation	212,752,185
Thanh Ngoc Agriculture Food Corporation	8,437,467,407
Van Duc Tien Giang Food Export Company Limited	21,402,762,123
Van Duc Food Company Limited	356,356,899
	<u>3,367,293,953,584</u>

**ii) Purchases of goods and services**

	Year-to-date cumulative 31.12.2025 VND
Vinh Hoan Fish Hatchery Company Limited	241,042,720,012
Vinh Hoan Collagen Company Limited	782,581,535,674
Vinh Phuoc Food Company Limited	1,832,394,314
Feed One Company Limited	1,619,485,914,530
Sa Giang Import Export Corporation	1,413,635,782
Thanh Ngoc Agriculture Food Corporation	484,085,112
Phu Si Packaging Company Limited	47,720,495,892
Van Duc Tien Giang Food Export Company Limited	4,089,632,087
Truong Sanh Production, Trading and Services Company Limited	2,808,290,000
Van Duc Food Company Limited	140,740,741
Individuals	104,030,905,150
	<u>2,805,630,349,294</u>

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34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Year-to-date cumulative 31.12.2025 VND
<i>iii) Sales of fixed assets</i>	
Vinh Hoan Fish Hatchery Company Limited	123,530,544
Vinh Phuoc Food Company Limited	2,278,746,219
Thanh Ngoc Agriculture Food Corporation	150,000,000
Van Duc Tien Giang Food Export Company Limited	150,000,000
	<u>2,702,276,763</u>

	Year-to-date cumulative 31.12.2025 VND
<i>iv) Purchases of fixed assets</i>	
Van Duc Food Company Limited	4,672,150,527
Vinh Hoan Fish Hatchery Company Limited	210,347,223
	<u>4,882,497,750</u>

	Year-to-date cumulative 31.12.2025 VND
<i>v) Dividends income from</i>	
Vinh Hoan Collagen Company Limited	100,000,000,000
Thanh Binh Dong Thap One Member Company Limited	120,000,000,000
Sa Giang Import Export Corporation	5,483,327,000
	<u>225,483,327,000</u>

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

**Year-to-date  
cumulative  
31.12.2025  
VND**

**vi) Short-term lendings**

Vinh Hoan Fish Hatchery Company Limited	80,260,000,000
Thanh Binh Dong Thap One Member Company Limited	207,000,000,000
Vinh Phuoc Food Company Limited	463,000,000,000
Feed One Company Limited	206,000,000,000
Thanh Ngoc Agriculture Food Corporation	216,700,000,000
	<hr/>
	1,172,960,000,000
	<hr/>

**Year-to-date  
cumulative  
31.12.2025  
VND**

**vii) Interest income from short-term lendings (Note 28)**

Vinh Hoan Fish Hatchery Company Limited	549,495,000
Thanh Binh Dong Thap One Member Company Limited	2,296,315,000
Vinh Phuoc Food Company Limited	10,219,036,000
Feed One Company Limited	1,172,623,562
Thanh Ngoc Agriculture Food Corporation	2,270,278,000
	<hr/>
	16,507,747,562
	<hr/>

**(b) Year-end balances with related parties**

**As at 31.12.2025  
VND**

**Short-term trade accounts receivable (Note 5)**

Coast Beacon	958,967,624,973
Vinh Technology Pte Ltd	52,300,031,200
Vinh Hoan Fish Hatchery Company Limited	133,412,988
Thanh Binh Dong Thap One Member Company Limited	4,876,356,521
Vinh Phuoc Food Company Limited	4,431,117,080
Sa Giang Import Export Corporation	151,513,860
Thanh Ngoc Agriculture Food Corporation	341,823,825
Van Duc Tien Giang Food Export Company Limited	3,029,611,889
Van Duc Food Company Limited	11,039,684
	<hr/>
	1,024,242,532,020
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**34 RELATED PARTY DISCLOSURES (continued)**  
**(b) Year-end balances with related parties (continued)**

**As at 31.12.2025**  
**VND**

**Short-term prepayments to suppliers (Note 6)**

Individuals	19,933,000,000
	<u>19,933,000,000</u>

**As at 31.12.2025**  
**VND**

**Short-term lendings receivable (Note 7)**

Vinh Phuoc Food Company Limited	181,200,000,000
Thanh Ngoc Agriculture Food Corporation	5,000,000,000
	<u>186,200,000,000</u>

**As at 31.12.2025**  
**VND**

**Other short-term receivables (Note 8)**

Vinh Hoan Collagen Company Limited	1,858,524,000
Board of Management and Directors	5,582,902
	<u>1,864,106,902</u>

**As at 31.12.2025**  
**VND**

**Short-term trade accounts payable (Note 13)**

Vinh Hoan Fish Hatchery Company Limited	681,396,000
Vinh Hoan Collagen Company Limited	124,414,300,197
Feed One Company Limited	4,066,859,206
Phu Si Packaging Company Limited	78,333,912
Individuals	20,230,513,510
	<u>149,471,402,825</u>



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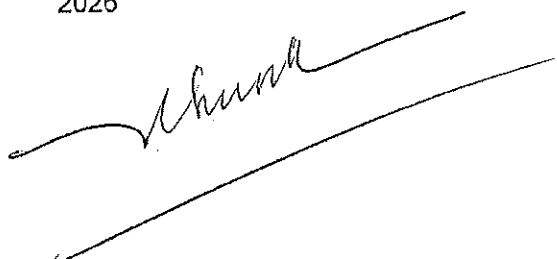
**34 RELATED PARTY DISCLOSURES (continued)**  
**(b) Year-end balances with related parties (continued)**

**As at 31.12.2025**  
**VND**

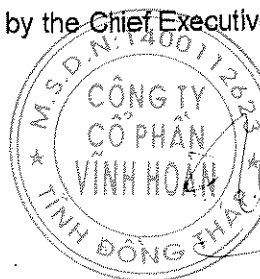
**Other short-term payables (Note 16)**

Thanh Binh Dong Thap One Member Company Limited	445,030,652,568
Vinh Phuoc Food Company Limited	160,492,232,588
Sa Giang Import Export Corporation	825,346,089
Thanh Ngoc Agriculture Food Corporation	3,734,767,436
Van Duc Tien Giang Food Export Company Limited	4,346,071,029
Van Duc Food Company Limited	294,894,860
	<hr/>
	614,723,964,570
	<hr/>

The separate 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