

**VINH HOAN CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**



# VINH HOAN CORPORATION

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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# VINH HOAN CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest 19<sup>th</sup> amendment dated 8 July 2025 was issued by the Department of Finance of Dong Thap Province (formerly known as the Department of Planning and Investment of Dong Thap Province).

### Board of Directors

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

### Board of Supervision

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

### Board of Management

Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
Mr. Huynh Duc Trung	Head of Health and Safety (until 1 March 2026)
Ms. Nguyen Thi Kim Dao	Chief Financial Officer
Ms. Ho Thanh Hue	Head of Production
Ms. Truong Tuyet Hoa	Head of Sales – Seafood
Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agri

### Legal representative

Ms. Truong Thi Le Khanh	Chairperson
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### Registered office

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

### Auditor

PwC (Vietnam) Limited

## VINH HOAN CORPORATION

### STATEMENT OF THE LEGAL REPRESENTATIVE

#### Statement of Responsibility of the Legal representative of the Company in respect of the consolidated financial statements

The Legal representative of Vinh Hoan Corporation ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Legal representative of the Company is required to:

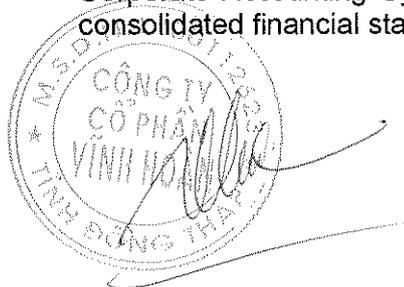
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

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

The Legal representative has authorised the Chief Executive Officer of the Company to approve and sign the consolidated financial statements as per Power of Attorney No. 76/UQ-VHC dated 1 January 2026.

#### Approval of the consolidated financial statements

I hereby approve the accompanying consolidated financial statements as set out on pages 5 to 62 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



\_\_\_\_\_  
Nguyen Ngo Vi Tam  
Chief Executive Officer  
Authorised signatory

Dong Thap Province, SR Vietnam  
30 March 2026



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINH HOAN CORPORATION**

We have audited the accompanying consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025 and approved by the Chief Executive Officer of the Company, as authorised by the Legal representative of the Company, on 30 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 62.

### **The Legal representative's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### For and on behalf of PwC (Vietnam) Limited



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

Truong Hoang Anh  
Audit Practising Licence No.  
4594-2023-006-1

Report reference number: HCM18215  
Ho Chi Minh City, 30 March 2026

HỒ CHÍ MINH

## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>9,321,970,265,394</b>	<b>8,238,447,590,991</b>
<b>110</b>	<b>Cash and cash equivalents</b>	4	<b>2,008,261,260,343</b>	<b>570,012,125,911</b>
111	Cash		2,008,261,260,343	568,912,125,911
112	Cash equivalents		-	1,100,000,000
<b>120</b>	<b>Short-term investments</b>		<b>2,377,483,974,663</b>	<b>2,340,406,525,686</b>
121	Trading securities	5(a)	44,471,156,119	161,593,749,801
122	Provision for diminution in value of trading securities	5(a)	(6,985,045,157)	(41,752,806,201)
123	Investments held to maturity	5(b)	2,339,997,863,701	2,220,565,582,086
<b>130</b>	<b>Short-term receivables</b>		<b>1,984,670,923,966</b>	<b>2,200,504,540,314</b>
131	Short-term trade accounts receivable	6	1,633,824,775,048	1,851,065,385,738
132	Short-term prepayments to suppliers	7	108,606,492,614	314,252,842,657
136	Other short-term receivables	8	247,607,432,004	42,152,978,245
137	Provision for doubtful debts – short-term		(5,367,775,700)	(6,966,666,326)
<b>140</b>	<b>Inventories</b>	9	<b>2,784,994,459,066</b>	<b>2,914,883,330,804</b>
141	Inventories		2,995,070,909,025	3,159,305,888,179
149	Provision for decline in value of inventories		(210,076,449,959)	(244,422,557,375)
<b>150</b>	<b>Other current assets</b>		<b>166,559,647,356</b>	<b>212,641,068,276</b>
151	Short-term prepaid expenses		23,836,369,025	15,863,032,771
152	Value added tax ("VAT") to be reclaimed	17(a)	141,490,174,410	196,778,035,505
153	Tax and other receivables from the State		1,233,103,921	-

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET  
(continued)**

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>4,086,318,294,951</b>	<b>3,995,732,630,546</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,547,456,090</b>	<b>1,548,813,275</b>
216	Other long-term receivables		2,547,456,090	1,548,813,275
<b>220</b>	<b>Fixed assets</b>		<b>3,310,396,934,595</b>	<b>3,415,114,149,837</b>
221	Tangible fixed assets	11(a)	2,717,200,154,253	2,944,000,097,264
222	Historical cost		5,542,004,450,384	5,359,639,698,567
223	Accumulated depreciation		(2,824,804,296,131)	(2,415,639,601,303)
227	Intangible fixed assets	11(b)	593,196,780,342	471,114,052,573
228	Historical cost		703,945,940,142	555,595,802,285
229	Accumulated amortisation		(110,749,159,800)	(84,481,749,712)
<b>230</b>	<b>Investment properties</b>	12	<b>239,080,000,004</b>	-
231	Historical cost		240,500,000,000	-
232	Accumulated depreciation		(1,419,999,996)	-
<b>240</b>	<b>Long-term assets in progress</b>		<b>96,907,356,914</b>	<b>109,478,057,239</b>
242	Construction in progress	13	96,907,356,914	109,478,057,239
<b>250</b>	<b>Long-term investments</b>		<b>55,942,429,978</b>	<b>69,482,351,695</b>
252	Investments in associates	5(c)	-	13,539,921,717
253	Investments in other entities		5,942,429,978	5,942,429,978
255	Investments held to maturity	5(b)	50,000,000,000	50,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>381,444,117,370</b>	<b>400,109,258,500</b>
261	Long-term prepaid expenses	10	217,975,891,175	204,832,933,286
262	Deferred income tax assets	23(a)	8,228,606,362	4,920,025,714
269	Goodwill	14	155,239,619,833	190,356,299,500
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,408,288,560,345</b>	<b>12,234,180,221,537</b>

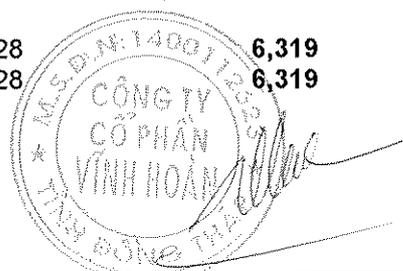
The notes on pages 10 to 62 are an integral part of these consolidated financial statements.



## CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	12,068,657,239,286	12,567,803,303,224
02	Less deductions	(47,759,481,068)	(55,009,822,179)
10	Net revenue from sales of goods and rendering of services	30 12,020,897,758,218	12,512,793,481,045
11	Cost of goods sold and services rendered	31 (9,980,708,521,338)	(10,617,752,697,948)
20	Gross profit from sales of goods and rendering of services	2,040,189,236,880	1,895,040,783,097
21	Financial income	32 360,621,782,943	423,311,813,167
22	Financial expenses	33 (108,810,853,761)	(216,754,271,673)
23	- Including: Interest expense	33 (54,042,653,204)	(73,329,339,325)
24	Profit sharing from associate	5(c) 5,087,501,653	2,239,400,077
25	Selling expenses	34 (252,381,257,893)	(296,508,835,027)
26	General and administration expenses	35 (312,551,875,824)	(357,769,168,574)
30	Net operating profit	1,732,154,533,998	1,449,559,721,067
31	Other income	50,461,925,159	66,282,923,431
32	Other expenses	(33,165,008,798)	(31,217,534,422)
40	Net other income	36 17,296,916,361	35,065,389,009
50	Accounting profit before tax	1,749,451,450,359	1,484,625,110,076
51	Corporate income tax ("CIT") - current	37 (250,316,761,205)	(185,937,868,339)
52	CIT - deferred	37 7,660,626,461	3,960,381,638
60	Profit after tax	1,506,795,315,615	1,302,647,623,375
	Attributable to:		
61	Shareholders of the Company	1,418,266,289,706	1,226,204,938,195
62	Non-controlling interests	88,529,025,909	76,442,685,180
70	Basic earnings per share	28 6,319	5,312
71	Diluted earnings per share	28 6,319	5,312

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



Nguyen Ngo Vi Tam  
Chief Executive Officer  
Authorised signatory  
30 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>1,749,451,450,359</b>	<b>1,484,625,110,076</b>
		Accounting profit before tax	
		Adjustments for:	
02			Depreciation, amortisation of fixed assets, investment properties and allocation of goodwill
	11, 12, 14, 38	484,455,446,581	456,178,821,893
03		(65,375,197,586)	(162,252,190,552)
04			Reversal of provisions
05	33	2,127,387,139	(27,022,141,806)
06		(140,329,897,156)	(122,522,215,673)
06	33	54,042,653,204	73,329,339,325
08		<b>2,084,371,842,541</b>	<b>1,702,336,723,263</b>
09		160,119,107,698	(535,335,513,849)
10		173,820,952,330	1,025,794,423,532
11		(1,925,145,337)	212,186,482,877
12		18,601,310,783	9,499,311,253
13		117,122,593,682	19,613,851,354
14		(54,833,070,563)	(73,949,592,731)
15	17(b)	(75,803,573,956)	(258,829,640,506)
17		(14,322,900,037)	(28,300,651,100)
20		<b>2,407,151,117,141</b>	<b>2,073,015,394,093</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(410,844,728,140)	(677,527,089,191)
22			Purchases of fixed assets and other long-term assets
22		7,658,589,039	2,320,677,311
23		(3,919,041,498,164)	(4,171,435,575,237)
24		3,799,609,216,549	3,877,054,493,151
25		118,395,000,000	-
27		116,802,673,448	114,542,027,511
30		<b>(287,420,747,268)</b>	<b>(855,045,466,455)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	21	9,779,009,832,830	10,620,041,480,808
34	21	(10,009,970,301,965)	(10,602,184,354,075)
36		(448,873,676,000)	(897,789,190,000)
40		<b>(679,834,145,135)</b>	<b>(879,932,063,267)</b>
50		<b>1,439,896,224,738</b>	<b>338,037,864,371</b>
60			Cash and cash equivalents at beginning of year
61	4	570,012,125,911	232,805,453,082
		(1,647,090,306)	(831,191,542)
70	4	<b>2,008,261,260,343</b>	<b>570,012,125,911</b>

Additional information relating to the consolidated cash flow statement was presented in Note 40.

Hà Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant

Nguyen Ngo Vi Tam  
Chief Executive Officer  
Authorised signatory  
30 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

**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 19<sup>th</sup> amended which was issued by the Department of Finance of Dong Thap Province (formerly known as the Department of Planning and Investment of Dong Thap Province) on 8 July 2025.

The Company’s shares started to be traded on the Ho Chi Minh Stock Exchange (“HOSE”) on 24 December 2007 in accordance with Decision No. 179/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 hydrolized collagen and gelatin for medicine, cosmetics and food;
- producing and trading food: shrimp-chips, noodles, rice noodles; and
- process and preserve vegetables.

The normal business cycle of the Group is 12 months.

As at 31 December 2025, the Company had 9 subsidiaries (as at 31 December 2024, the Company had 8 subsidiaries and 1 associate).

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 (%)
<b>Subsidiaries</b>						
Vinh Phuoc Food Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limited	Extracting and manufacturing collagen and gelatin	No. 1647, National Highway 30, My Ngai Ward, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Lot No. 1, No. 2 Street, Industrial Cluster Binh Thanh, Binh Thanh Commune, Dong Thap Province	100	100	100	100

## 1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	31.12.2025		31.12.2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
<b>Subsidiaries (continued)</b>						
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Xuong Commune, An Giang Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Lot B5, Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing and trading food: shrimp-chips, noodles, rice noodles.	Lot CII-3, No.5 Street, Industrial Park C, Sa Dec Ward, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	81.60	90	81.60	90
<b>Indirect subsidiary</b>						
Hoan Ngoc Food Agriculture Corporation (*)	Manufacturing prepared food: shrimp-chips, noodles, rice noodles.	Lot B4, Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	61.375	80	-	-
<b>Associate</b>						
Mai Thien Thanh Company Limited (**)	Processing and disposing non-hazardous waste	My Dong Bon Hamlet, My Tho Commune, Dong Thap Province	-	-	27.5	27.5

(\*) Pursuant to the Resolution No. 13/2025/NQ-HDQT of the Board of Directors and the Share Purchase Agreement dated 28 October 2025, Sa Giang Import Export Corporation ("Sa Giang"), a subsidiary of the Group, completed the procedures for the acquisition of 11,664,600 shares, representing 79.9986% of the charter capital of Hoan Ngoc Food Agriculture Corporation ("Hoan Ngoc") for a total consideration of VND118,395,000,000. Accordingly, Hoan Ngoc has become an indirect subsidiary of the Group.

**1 GENERAL INFORMATION (continued)**

(\*\*) Pursuant to the Resolution No. 24/25/VHC/NQ-HDQT of Board of Directors dated 29 December 2025 and the Capital Contribution Transfer Agreement dated 30 December 2025, Vinh Hoan Collagen Company Limited ("Collagen"), a subsidiary of the Group, completed the procedures for the divestment of Mai Thien Thanh Company Limited ("Mai Thien Thanh") with the total book value of VND14,300,000,000, equivalent to a total of 27.5% of the charter capital. Accordingly, from 31 December 2025, Mai Thien Thanh is no longer an associate company of the Group.

**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 as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. 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.

**2.3 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:

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Currency (continued)

- 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 acquisition 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 accounting 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 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 transacts. 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.

### 2.5 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.

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

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.

**Acquisition of a subsidiary that does not constitute a business**

At the acquisition date, the Group will assess whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has operating activities integral to the assets acquired.

If the acquisition of the subsidiary is determined not to be a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the identifiable assets and liabilities within that group based on their respective fair values at the acquisition date, and no goodwill is recognised. These identifiable assets and liabilities are then accounted for similarly and presented within the Group's corresponding asset and liability classifications.

**Non-controlling transactions and interests**

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

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

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

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

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

Subsequently, the Group's share of its the post-acquisition profits or losses of its associates is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the 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 associate 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 an 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. 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 system 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 financial 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 financial 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 financial 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 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 of each asset class are as follows:

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

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

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

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

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

*Disposals*

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

**2.12 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Investment properties held for lease**

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

*Depreciation and amortisation*

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

Buildings	25 years
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**2.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the 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 prepayments. 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 prepayments. 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 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.15 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 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.

**2.17 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.

**2.18 Provisions**

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

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 financial year are recorded as an increase or decrease in operating expenses.

**2.19 Fund for Science and Technology development**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to 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.

**2.21 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; 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.

**2.22 Appropriation of net profit***Dividends*

The Group's dividends are recognised as a liability in the consolidated 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 a General Meeting of shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's fund is as below:

*Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting. This fund is presented as a liability on the 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)****2.23 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)****2.23 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.

**2.24 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 period.

**2.25 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.

**2.26 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, loss from trading securities and other financial expenses.

**2.27 Selling expenses**

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

**2.28 General and administration expenses**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.29 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 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 accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the 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.

**2.30 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 associates 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, Board of Management, Board of Supervision of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**2.31 Segment reporting**

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.32 Critical accounting estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated financial statements requires the Legal representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Group and that are assessed by the Legal representative to be reasonable under the circumstances.

**3 ACQUISITION OF A SUBSIDIARY**

During the year, Sa Giang, a subsidiary of the Group, completed the acquisition of 11,664,000 shares, equivalent to 79,9986% of the charter capital of Hoan Ngoc as presented in Note 1. The Group has assessed that the transaction on 7 November 2025 ("acquisition date") was accounted for as acquiring a group of assets and liabilities, not as a business combination, in accordance with Vietnamese Accounting Standards. Accordingly, the difference between the consideration paid was allocated to the individual assets acquired, and liabilities assumed, based on their relative fair values at the acquisition date and no goodwill arose from the transaction. Non-controlling interests ("NCI") were measured at their proportionate share of the acquiree's identifiable net assets and net liabilities, respectively.

**3 ACQUISITION OF A SUBSIDIARY (continued)**

The impact of this acquisition to the Group's net assets is as follows:

	<b>Fair value recognised at the acquisition date VND</b>	
<b>Assets</b>		
Cash	185,236,794	
Short-term prepayments to suppliers	950,000,000	
Deductible VAT	2,884,139,516	
Intangible fixed assets	148,131,871,146	
Construction in progress	28,912,113,813	
	<u>181,063,361,269</u>	
<b>Liabilities</b>		
Trade accounts payable	53,688,000	
Short-term borrowings	33,000,000,000	
Taxes and other payables to the State Budget	13,333,333	
	<u>33,067,021,333</u>	
<b>Net assets</b>	<u>147,996,339,936</u>	
Non-controlling interests	<u>(29,601,339,936)</u>	
Consideration transferred	118,395,000,000	
Cash received	185,236,794	
Net cash paid	<u>118,209,763,206</u>	

**4 CASH AND CASH EQUIVALENTS**

	<b>2025 VND</b>	<b>2024 VND</b>
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
	<u>2,008,261,260,343</u>	<u>570,012,125,911</u>

(\*) As at 31 December 2025 and 31 December 2024, cash equivalents represent term deposits in Vietnamese Dong at commercial banks with original maturity of three (3) months or less.

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5 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>Shares</b>						
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)
<b>Fund certificate</b>						
Vietcombank Fund Management Company Limited	20,000,000,000	20,462,514,810	-	-	-	-
	44,471,156,119	37,948,625,772	(6,985,045,157)	161,593,749,801	119,840,943,600	(41,752,806,201)

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5 INVESTMENTS (continued)

(b) Investments held to maturity

	2025		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 (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

(\*) 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 with interest rates determined on each specific case.

As at 31 December 2025, term deposit at bank with a collateral value of VND60,000,000,000 were pledged to Joint stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 21(iv)).

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

(c) Investment in an associate

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mai Thien Thanh Co., Ltd. (*)	-	-	-	13,539,921,717	(**)	-

**5 INVESTMENTS (continued)****(c) Investment in an associate (continued)**

(\*) As at 31 December 2025, the company was no longer an associate of the Group. Details of the divestment are presented in Note 1.

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

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

	<b>Book value VND</b>
As at 1 January 2024	11,300,521,640
Profit sharing from associate	2,239,400,077
	<hr/>
As at 31 December 2024	13,539,921,717
Profit sharing from associate	5,087,501,653
Divestment from an associate during the year	(18,627,423,370)
	<hr/>
As at 31 December 2025	-
	<hr/> <hr/>

## 6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	643,488,493,100	788,969,693,133
Related parties (Note 41(b))	990,336,281,948	1,062,095,692,605
	<u>1,633,824,775,048</u>	<u>1,851,065,385,738</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 short-term trade accounts receivables.

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to 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 21(ii)). As at 31 December 2025, the Group has no outstanding borrowing balance with the bank.

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of the Company, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 21(iii)). As at 31 December 2025, the Group has no outstanding borrowing balance with the bank.

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD25,000,000 and USD15,000,000 respectively (equivalent to VND651,925,000,000 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 credit facilities of the Company, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited and Vinh Phuoc Food Company Limited (Note 21(vi)). As at 31 December 2025, the Group has no outstanding borrowing balance with the bank.

As at 31 December 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND4,016,520,018 and VND6,162,228,144 respectively.

**7 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	2025 VND	2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	74,727,112,614	40,373,462,657
Related parties (Note 41(b)) (*)	19,933,000,000	259,933,000,000
	<u>108,606,492,614</u>	<u>314,252,842,657</u>

(\*) As at 31 December 2025 and 31 December 2024, the balance of prepayments to suppliers who are third parties and related parties for the purpose of acquiring land use rights for which the Company is in the process of completing the legal procedures.

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

**8 OTHER SHORT-TERM RECEIVABLES**

	2025 VND	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	1,588,623,110	3,716,460,885
Related parties (Note 41(b))	5,582,902	1,911,753,680
	<u>247,607,432,004</u>	<u>42,152,978,245</u>

(\*) As at 31 December 2025, the balance includes advances to employees for a total of VND198,982,338,414 (as at 31 December 2024: VND22,692,494,280) 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.

## 9 INVENTORIES

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	1,195,376,813,601	(210,076,449,959)	1,077,338,324,367	(244,422,557,375)
Work in progress	832,195,561,012	-	936,414,564,634	-
Goods in transit	142,024,153,969	-	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	-	26,300,772,752	-
Merchandises	6,026,657,390	-	17,882,606,617	-
Goods on consignment	10,530,075,990	-	11,994,577,458	-
	<u>2,995,070,909,025</u>	<u>(210,076,449,959)</u>	<u>3,159,305,888,179</u>	<u>(244,422,557,375)</u>

As at 31 December 2025 and 31 December 2024, inventories (no specific quantity or type, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to 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 21(ii)). As at 31 December 2025, the Group has no outstanding borrowing balance with the bank.

As at 31 December 2025 and 31 December 2024, inventories (no specific quantity or type, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of the Company, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 21(iii)). As at 31 December 2025, the Group has no outstanding borrowing balance with the bank.

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

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Beginning of year	244,422,557,375	421,351,399,102
Changes in provision (Note 31)	(34,346,107,416)	(176,928,841,727)
End of year	<u>210,076,449,959</u>	<u>244,422,557,375</u>

## 10 LONG-TERM PREPAID EXPENSES

	2025 VND	2024 VND
Fishpond construction and fishery reinforcements	93,137,449,135	98,828,832,079
Land rental expenses and compensation costs for land lease	48,446,199,363	15,699,643,725
Tools and supplies	32,664,498,111	34,098,239,648
Renovations	20,892,709,586	25,454,060,161
Others	22,835,034,980	30,752,157,673
	<u>217,975,891,175</u>	<u>204,832,933,286</u>

As at 31 December 2025, long-term prepaid expenses related to land use rights with a carrying value of VND3,653,138,892 (as at 31 December 2024: VND3,760,490,910) were pledged as security for borrowings granted by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Note 21(v)).

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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	Others VND	Total VND
<b>Historical cost</b>						
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	18,289,653,286	53,583,380,350	3,063,875,969	1,437,539,974	-	76,374,449,579
Transfers from construction in progress (Note 13)	16,888,557,456	100,884,434,565	5,848,618,762	1,195,152,005	81,779,700	124,898,542,488
Other decreases	(2,690,735,520)	-	-	-	-	(2,690,735,520)
Disposals	(1,384,352,295)	(7,207,536,597)	(6,949,195,709)	(676,420,129)	-	(16,217,504,730)
As at 31 December 2025	2,068,958,300,503	3,305,003,502,774	115,057,953,268	45,331,970,818	7,652,723,021	5,542,004,450,384
<b>Accumulated depreciation</b>						
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	4,530,407,648	650,132,175	421,589,097,552
Other decreases	(998,034,254)	-	-	-	-	(998,034,254)
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	908,193,833,587	1,799,601,721,183	75,218,266,323	38,896,318,017	2,894,157,021	2,824,804,296,131
<b>Net book value</b>						
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	1,160,764,466,916	1,505,401,781,591	39,839,686,945	6,435,652,801	4,758,566,000	2,717,200,154,253

**11 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 VND71,012,171,238 (as at 31 December 2024: VND78,601,228,038) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 21(i)).

As at 31 December 2025, the Group's tangible fixed assets with a total carrying value of VND1,515,085,540 (as at 31 December 2024: VND4,086,522,107) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Dong Thap Branch (Note 21(v)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND922,587,590,248 (as at 31 December 2024: VND843,248,106,629).

**(b) Intangible fixed assets**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	535,722,699,191	19,873,103,094	555,595,802,285
Increase due to acquisition of a subsidiary (Note 3)	149,132,841,398	-	149,132,841,398
Transfers from construction in progress (Note 13)	500,000,000	1,466,148,850	1,966,148,850
Disposals	(2,748,852,391)	-	(2,748,852,391)
As at 31 December 2025	<u>682,606,688,198</u>	<u>21,339,251,944</u>	<u>703,945,940,142</u>
<b>Accumulated amortisation</b>			
As at 1 January 2025	75,929,098,154	8,552,651,558	84,481,749,712
Charge for the year	22,409,627,414	2,919,071,700	25,328,699,114
Increase due to acquisition of a subsidiary (Note 3)	1,000,970,252	-	1,000,970,252
Disposals	(62,259,278)	-	(62,259,278)
As at 31 December 2025	<u>99,277,436,542</u>	<u>11,471,723,258</u>	<u>110,749,159,800</u>
<b>Net book value</b>			
As at 1 January 2025	<u>459,793,601,037</u>	<u>11,320,451,536</u>	<u>471,114,052,573</u>
As at 31 December 2025	<u>583,329,251,656</u>	<u>9,867,528,686</u>	<u>593,196,780,342</u>

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

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 – Ho Chi Minh Branch (Note 21(i)).

The historical cost of fully amortised intangible fixed assets as at 31 December 2025 was VND5,801,754,934 (as at 31 December 2024 was VND4,157,521,912).

**12 INVESTMENT PROPERTIES FOR LEASING**

	Land use rights VND	Buildings VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	-	-	-
New purchases	205,000,000,000	35,500,000,000	240,500,000,000
As at 31 December 2025	<u>205,000,000,000</u>	<u>35,500,000,000</u>	<u>240,500,000,000</u>
<b>Accumulated depreciation</b>			
As at 1 January 2025	-	-	-
Charge for the year	-	1,419,999,996	1,419,999,996
As at 31 December 2025	<u>-</u>	<u>1,419,999,996</u>	<u>1,419,999,996</u>
<b>Net book value</b>			
As at 1 January 2025	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2025	<u><u>205,000,000,000</u></u>	<u><u>34,080,000,004</u></u>	<u><u>239,080,000,004</u></u>

As at 31 December 2025, the Group did not assess the fair value of the investment properties for disclosure purposes on the consolidated financial statements of the Group as there is no clear guidance on fair value estimation with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations. The fair value of the investment properties can be different from their carrying value.

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

	For the year ended 31.12.2025 VND
Rental income from lease of investment properties	<u>10,673,811,148</u>
Cost of service rendered	<u>4,410,357,455</u>

**13 CONSTRUCTION IN PROGRESS**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Fixed assets	49,965,317,141	68,948,772,812
Construction of factories and offices	34,291,175,686	8,499,402,723
Expenditure related to fishponds	10,394,174,710	23,281,063,719
Housing for employees	-	7,501,840,274
Others	2,256,689,377	1,246,977,711
	<u>96,907,356,914</u>	<u>109,478,057,239</u>

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

	<b>For the year ended</b>	
	<b>31.12.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Beginning of year	109,478,057,239	159,945,648,828
Purchases	163,597,569,115	304,797,057,471
Transfers to tangible fixed assets (Note 11(a))	(124,898,542,488)	(321,166,150,371)
Transfers to intangible fixed assets (Note 11(b))	(1,966,148,850)	(30,034,918,910)
Transfers to inventories	(9,585,973,176)	(250,000,000)
Others	(39,717,604,926)	(3,813,579,779)
End of year	<u>96,907,356,914</u>	<u>109,478,057,239</u>

**14 GOODWILL**

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

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15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Enerfo Pte. Ltd.	47,757,189,917	47,757,189,917	-	-
Others	256,677,965,945	256,677,965,945	274,090,480,693	274,090,480,693
Related parties (Note 41(b))	23,210,544,188	23,210,544,188	3,701,632,655	3,701,632,655
	<u>327,645,700,050</u>	<u>327,645,700,050</u>	<u>277,792,113,348</u>	<u>277,792,113,348</u>

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

16 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Mercer Foods, LLC.	108,758,568,031	-	14,308,676,459	-
Blue Circle Foods LLC	48,246,066,756		22,538,811,112	
Others	31,051,964,328		36,847,487,571	
	<u>188,056,599,115</u>		<u>53,694,975,142</u>	

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17 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 year VND	Refunded/payment during the year VND	Net-off during the year VND	Reclassification/ Net-off during the year VND	As at 31.12.2025 VND
<b>a) Tax receivables</b>						
VAT deductible	196,778,035,505	199,397,451,940	(178,092,103,217)		(76,593,209,818)	141,490,174,410
CIT	-	-	-		435,471,893	435,471,893
Personal income tax	-	-	-		797,632,028	797,632,028
	<u>196,778,035,505</u>	<u>199,397,451,940</u>	<u>(178,092,103,217)</u>		<u>(75,360,105,897)</u>	<u>142,723,278,331</u>
<b>b) Tax payables</b>						
CIT	52,616,798,498	250,316,761,205	(75,803,573,956)		435,471,893	227,565,457,640
Personal income tax	4,571,406,093	30,272,553,818	(33,642,670,591)		797,632,028	1,998,921,348
VAT – domestic sales	3,848,747,014	135,706,460,090	(59,094,742,747)		(76,593,209,818)	3,867,254,539
Others	47,051,782	13,022,162,344	(13,038,233,943)		-	30,980,183
	<u>61,084,003,387</u>	<u>429,317,937,457</u>	<u>(181,579,221,237)</u>		<u>(75,360,105,897)</u>	<u>233,462,613,710</u>

**18 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.

**19 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	19,589,628,707	13,215,517,839
	<u>33,427,297,613</u>	<u>68,322,274,083</u>

**20 OTHER SHORT-TERM PAYABLES**

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 41(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	33,912,890,083	37,252,613,995
	<u>79,486,192,477</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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21 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Bank loans	<u>2,277,106,532,564</u>	<u>9,779,009,832,830</u>	<u>(10,009,970,301,965)</u>	<u>2,046,146,063,429</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)			1,512,025,585,096	1,573,102,587,518
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)			-	238,876,094,934
HSBC Bank (Vietnam) Limited (iii)			-	193,633,698,616
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)			228,250,045,282	120,027,907,745
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)			111,559,397,239	116,847,308,785
United Overseas Bank (Vietnam) Limited (vi)			-	34,618,934,966
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vii)			194,311,035,812	-
			<u>2,046,146,063,429</u>	<u>2,277,106,532,564</u>

**21 SHORT-TERM BORROWINGS (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 11).
- (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 6) and inventories (Note 9).
- (iii) 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 6) and fixed assets (Note 9).
- (iv) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by the term deposits at bank (Note 5(b)).
- (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 10) and fixed assets (Note 11).
- (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 6).
- (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.

**22 PROVISION FOR LONG-TERM LIABILITIES**

	2025 VND	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
	<u>24,173,737,620</u>	<u>18,836,176,120</u>

**23 DEFERRED INCOME TAX**

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

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

**(a) Deferred tax assets**

	2025 VND	2024 VND
Beginning of year	4,920,025,714	2,499,442,324
Credit to the consolidated income statement	3,308,580,648	2,420,583,390
	<u>8,228,606,362</u>	<u>4,920,025,714</u>

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

**(b) Deferred tax liabilities**

	2025 VND	2024 VND
Beginning of year	6,520,214,320	8,060,012,568
Credit to the consolidated income statement	(4,367,506,885)	(1,539,798,248)
	<u>2,152,707,435</u>	<u>6,520,214,320</u>

**23 DEFERRED INCOME TAX (continued)****(b) Deferred tax liabilities (continued)**

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

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

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Tax loss utilised VND	Tax loss carried forward VND
2020	Finalised	7,609,404,893	(7,609,404,893)	-
2020	Outstanding	851,916,316	(851,916,316)	-
2021	Outstanding	3,221,663,021	(3,221,663,021)	-
2022	Outstanding	13,506,461,246	(8,366,432,960)	5,140,028,286
2023	Finalised/ Outstanding	50,824,246,236	(31,790,015,864)	19,034,230,372
2024	Outstanding	21,701,947,111	(15,363,734,846)	6,338,212,265
2025	Outstanding	948,374,030	-	948,374,030

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

**24 BONUS AND WELFARE FUND**

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

	<u>For the year ended</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>
	VND	VND
Beginning of year	103,092,026,727	130,877,205,827
Appropriation (Note 27)	33,800,000,000	-
Utilisation	(14,322,900,037)	(27,785,179,100)
End of year	<u>122,569,126,690</u>	<u>103,092,026,727</u>

**25 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT**

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

	<u>For the year ended</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>
	VND	VND
Beginning of year	30,963,592,599	303,524,687
Appropriation (Note 35) (*)	5,000,000,000	30,700,000,000
Utilisation	(10,676,102,049)	(39,932,088)
End of year	<u>25,287,490,550</u>	<u>30,963,592,599</u>

(\*) According to Resolution No. 09/2025/QĐ-HDQT dated 31 December 2025, the Board of Directors of Sa Giang Import Export Corporation approved the decision to appropriate VND5,000,000,000 from the year 2025's before tax profit. The fund is to be used for the purpose of investment in its science and technology.

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**26 OWNERS' CAPITAL**

**(a) Number of ordinary shares**

	<b>2025</b>	<b>2024</b>
Number of shares registered	<u>224,453,159</u>	<u>187,044,495</u>
Number of shares issued	224,453,159	187,044,495
Share dividends (Note 27)	-	<u>37,408,664</u>
Number of existing shares in circulation	<u>224,453,159</u>	<u>224,453,159</u>

**(b) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
As at 1 January 2024	187,044,495	1,870,444,950,000
Share dividends (Note 27)	37,408,664	374,086,640,000
As at 31 December 2024 and as at 31 December 2025	<u>224,453,159</u>	<u>2,244,531,590,000</u>

Par value per share: VND10,000.

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27 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	1,870,444,950,000	263,561,289,678	259,040,388	6,213,263,998,030	243,526,498,043	8,591,055,776,139
Net profit for the year	-	-	-	1,226,204,938,195	76,442,685,180	1,302,647,623,375
Share dividends	374,086,640,000	-	-	(374,086,640,000)	-	-
2023 cash dividends	-	-	-	(448,906,318,000)	-	(448,906,318,000)
2024 interim dividends declared	-	-	-	(448,906,318,000)	-	(448,906,318,000)
Exchange differences arising from translation	-	-	(620,525,549)	-	-	(620,525,549)
Dividend paid to NCI	-	-	-	-	(1,664,253,000)	(1,664,253,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	(361,485,161)	6,167,569,660,225	318,304,930,223	8,993,605,984,965
Net profit for the year	-	-	-	1,418,266,289,706	88,529,025,909	1,506,795,315,615
Appropriation to bonus and welfare fund (*)	-	-	-	(33,800,000,000)	-	(33,800,000,000)
Acquisition of a subsidiary (Note 3)	-	-	-	-	29,601,339,936	29,601,339,936
Exchange differences arising from translation	-	-	126,119,050	-	-	126,119,050
Dividend paid to NCI (**)	-	-	-	(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)	7,103,129,631,931	433,886,403,068	10,044,873,548,566

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

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

(\*\*) Pursuant to the Resolution No. 01/DHCD/NQ/25 of the Annual General Meeting of Shareholders dated 24 April 2025 and the Resolution No. 16/25/VHC/NQ-HDQT of the Board of Directors dated 16 September 2025, the Annual General Meeting of Shareholders approved the advance payment of 2025 dividends in cash at a rate of 20% of par value. The Company closed the shareholder list on 30 September 2025 to make the above dividend payment.

**28 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:

	<b>For the year ended</b>	
	<b>31.12.2025 (*)</b> VND	<b>31.12.2024 (**)</b> VND
Net profit attributable to shareholders (VND)	1,418,266,289,706	1,226,204,938,195
Less amount allocated to bonus and welfare fund (VND)	-	(33,800,000,000)
	<u>1,418,266,289,706</u>	<u>1,192,404,938,195</u>
Weighted average number of ordinary shares in issue (shares)	224,453,159	224,453,159
Basic earnings per share (VND)	<u>6,319</u>	<u>5,312</u>

(\*) The shareholders of Vinh Hoan Corporation and the shareholders of Sa Giang Import Export Corporation have not determined the appropriation amount for the bonus and welfare fund for the year ended 31 December 2025. Accordingly, any downward adjustment to the appropriation will be reflected in the annual financial statements based on figures approved by the Annual General Meeting of Shareholders. Should the appropriation for the bonus and welfare fund be determined for the year, basic earnings per share may be reduced.

(\*\*) Basic earnings per share of the year ended 31 December 2024 has been restated to adjust for bonus and benefit costs as follows:

	<b>For the year ended 31.12.2024</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
Net profit attributable to shareholders (VND)	1,226,204,938,195	(33,800,000,000)	1,192,404,938,195
Weighted average number of ordinary shares in circulation (shares)	224,453,159	-	224,453,159
Basic earnings per share (VND)	<u>5,463</u>		<u>5,312</u>

**(b) Diluted earnings per share**

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

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

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

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

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

The future minimum lease receipts under non-cancellable operating leases are presented in Note 42.

**(b) Foreign currencies**

	<b>31.12.2025</b>	<b>31.12.2024</b>
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")	2,503	2,640
Australian Dollar ("AUD")	100	100
	<u>                    </u>	<u>                    </u>

**(c) Bad debts written off**

	<b>As at 31.12.2025 and as at 31.12.2024</b>	
	<b>Cost VND</b>	<b>Written off year</b>
Mr. Nguyen Gia Hung	2,145,708,126	2025
Hoo Hing LTD	709,417,440	2023
Mr. Tran Van Hung	147,011,700	2023
Others	87,954,678	2023
	<u>                    </u>	

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## 30 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from sales of finished goods, by-products, raw materials and merchandises	11,889,669,512,323	12,403,261,795,114
Revenue from rendering of services	178,987,726,963	164,541,508,110
	<u>12,068,657,239,286</u>	<u>12,567,803,303,224</u>
<b>Sales deductions</b>		
Sales returns	(9,926,435,810)	(33,124,487,016)
Trade discounts	(37,767,933,438)	(21,212,388,479)
Sales allowances	(65,111,820)	(672,946,684)
	<u>(47,759,481,068)</u>	<u>(55,009,822,179)</u>
<b>Net revenue from sales of goods and rendering of services</b>	<u>12,020,897,758,218</u>	<u>12,512,793,481,045</u>

## 31 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of finished goods, by-products, raw materials and merchandises sold	9,899,887,194,081	10,674,158,657,177
Cost of services rendered	115,167,434,673	120,522,882,498
Changes in provision for decline in value of inventories (Note 9)	(34,346,107,416)	(176,928,841,727)
	<u>9,980,708,521,338</u>	<u>10,617,752,697,948</u>

## 32 FINANCIAL INCOME

	2025 VND	2024 VND
Realised foreign exchange gains	215,610,761,993	264,427,917,279
Interest income from deposits	127,918,359,182	110,691,635,554
Interest income on the advances for purchases of raw materials	11,203,254,938	16,796,385,497
Income from trading securities	4,782,285,030	1,694,023,331
Dividend received	1,107,121,800	2,679,709,700
Net gain from foreign currency translation at year-end	-	27,022,141,806
	<u>360,621,782,943</u>	<u>423,311,813,167</u>

**33 FINANCIAL EXPENSES**

	2025 VND	2024 VND
Realised foreign exchange losses	74,945,996,622	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
Net loss from foreign currency translation at year-end	2,127,387,139	-
Loss from divestment of an associate	1,027,423,370	-
Change in provision for diminution in value of security investments	(31,467,761,045)	2,868,702,545
	<u>108,810,853,761</u>	<u>216,754,271,673</u>

**34 SELLING EXPENSES**

	2025 VND	2024 VND
Transportation, storage and other outsourced services	148,634,735,972	231,174,385,522
Exhibition and advertising expenses	29,846,963,590	23,334,643,472
Staff costs	23,411,733,875	19,135,725,129
Others	50,487,824,456	22,864,080,904
	<u>252,381,257,893</u>	<u>296,508,835,027</u>

**35 GENERAL AND ADMINISTRATION EXPENSES**

	2025 VND	2024 VND
Staff costs and welfare	131,143,932,343	129,840,492,502
Allocation of goodwill (Note 14)	35,116,679,667	35,116,679,667
Depreciation and amortisation	15,361,436,428	12,637,159,376
Tools and supplies	12,093,763,179	7,543,462,890
Appropriation to science and technology development (Note 25)	5,000,000,000	30,700,000,000
Others	113,836,064,207	141,931,374,139
	<u>312,551,875,824</u>	<u>357,769,168,574</u>

The audit service fee for the financial year ended 31 December 2025 of the Group is VND1,400,000,000.

## 36 NET OTHER INCOME AND OTHER EXPENSES

	2025 VND	2024 VND
<b>Other income</b>		
Income from sales of rough fish and scraps	40,748,232,964	50,242,175,272
Net gains on disposal of fixed assets	413,859,665	-
Gifted tangible fixed assets	-	5,013,036,000
Others	9,299,832,530	11,027,712,159
	<u>50,461,925,159</u>	<u>66,282,923,431</u>
<b>Other expenses</b>		
Support and donations	9,546,644,708	11,942,678,663
Natural disaster-related asset losses	10,497,762,967	-
Net losses on disposal of fixed assets	-	7,645,515,078
Penalty	1,393,891,296	2,933,989,814
Others	11,726,709,827	8,695,350,867
	<u>33,165,008,798</u>	<u>31,217,534,422</u>

## 37 CORPORATE INCOME TAX (“CIT”)

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

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

	2025 VND	2024 VND
Accounting profit before tax	1,749,451,450,359	1,484,625,110,076
Tax calculated at a rate of 20%	349,890,290,072	296,925,022,015
Effect of:		
Income not subject to tax	(221,424,360)	(535,941,940)
Expenses not deductible for tax purposes	5,147,561,097	3,372,149,191
Temporary differences with no deferred income tax was recognised	3,034,060,469	(2,346,406,434)
Tax losses for which no deferred income tax asset was recognised	189,674,806	5,348,196,609
Deductible interest expense according to Decree 132/2020/ND-CP carried from previous periods	-	(1,201,063,235)
Utilisation of previously recognised tax loss	(15,235,507,326)	-
Tax incentive	(101,295,122,553)	(118,945,059,574)
Under provision in previous years	1,146,602,539	(639,409,931)
CIT charge (*)	<u>242,656,134,744</u>	<u>181,977,486,701</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	250,316,761,205	185,937,868,339
CIT – deferred	(7,660,626,461)	(3,960,381,638)
	<u>242,656,134,744</u>	<u>181,977,486,701</u>

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

**38 COSTS OF OPERATION BY FACTOR**

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

	2025 VND	2024 VND
Raw materials	7,563,990,615,486	10,031,448,811,422
Outsourced services	791,844,528,441	1,686,098,733,405
Labour costs	905,449,107,693	1,300,955,848,619
Depreciation, amortisation and allocation of goodwill	483,454,476,329	456,178,821,893
Other cash expenses	290,000,838,766	214,263,563,290
	<u>10,034,739,566,715</u>	<u>13,688,945,778,629</u>
In which:		
Intracompany transactions between fellow group companies (*)	<u>5,571,493,073,453</u>	<u>6,973,759,601,219</u>

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



**41 RELATED PARTY DISCLOSURES**

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

<b>Name</b>	<b>Relationship</b>
Coast Beacon	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Services Company Limited	Related company of Chairperson
Mai Thien Thanh Company Limited (*)	Associate (until 31 December 2025)
Individuals	Shareholders, Member of the Board of Directors and other individuals related to Chairperson

**(a) Related party transactions**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>i) Sales of goods and services</b>		
Coast Beacon	3,370,607,851,260	3,763,418,052,879
Van Duc Tien Giang Food Export Company Limited	1,127,094,182,225	1,347,143,381,467
Mai Thien Thanh Company Limited (*)	26,303,243,300	302,389,604
Van Duc Food Company Limited	435,060,603	208,797,692
Individuals	244,030,000	40,127,520,000
	<u>4,524,684,367,388</u>	<u>5,151,200,141,642</u>

## 41 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<b>ii) Purchases of goods and services</b>		
Individuals	111,619,084,050	33,455,391,920
Phu Si Packaging Company Limited	88,964,861,300	91,407,932,567
Van Duc Tien Giang Food Export Company Limited	39,727,020,094	25,397,336,791
Truong Sanh Production, Trading and Services Company Limited	4,283,853,000	-
Van Duc Food Company Limited	3,812,994,444	543,837,037
Mai Thien Thanh Company Limited (*)	225,135,457	22,799,112,200
Tan Nguyen Thanh Real Estate Trading Company Limited	-	4,866,786,246
Coast Beacon	-	3,919,916
	<u>248,632,948,345</u>	<u>178,474,316,677</u>
<b>iii) Sales of fixed assets</b>		
Individual	2,700,000,000	-
Van Duc Tien Giang Food Export Company Limited	150,000,000	350,000,000
	<u>2,850,000,000</u>	<u>350,000,000</u>
<b>iv) Purchases of fixed assets</b>		
Van Duc Food Company Limited	4,672,150,527	-
Mai Thien Thanh Company Limited (*)	712,626,262	-
	<u>5,384,776,789</u>	<u>-</u>
<b>v) Purchase of investment property</b>		
Individual	240,000,000,000	-
<b>vi) Repayments of short-term borrowings</b>		
Individual	33,000,000,000	-

## 41 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		2025 VND	2024 VND
<b>vii) Interest expenses</b>			
Individual		<u>348,794,523</u>	<u>-</u>
<b>viii) Repayments of interest expenses</b>			
Individual		<u>348,794,523</u>	<u>-</u>
<b>ix) Compensation of key management</b>			
<b>Salaries and compensations for key management</b>		<b>24,331,363,276</b>	<b>20,910,642,000</b>
Board of Directors		15,074,813,276	12,470,642,000
Board of Management			
Truong Thi Le Khanh	Chairperson	5,796,550,000	5,060,000,000
Nguyen Ngo Vi Tam	Member	650,000,000	650,000,000
Truong Tuyet Hoa	Member	650,000,000	650,000,000
Nguyen Thi Kim Dao	Member	650,000,000	650,000,000
Bui Ba Trung	Independent member	520,000,000	520,000,000
Nguyen Bao Anh	Independent member	260,000,000	260,000,000
Board of Supervision			
Nguyen Thi Cam Van (until 24 April 2025)	Head	120,000,000	260,000,000
Pham Thanh Tung (from 24 April 2025)	Head	220,000,000	-
Nguyen Quang Vinh	Member	260,000,000	260,000,000
Mai Thanh Trong Nhan	Member	130,000,000	130,000,000

(\*) Transactions with this related party are calculated up to 31 December 2025, the date on which this company ceased to be a related party.

## 41 RELATED PARTY DISCLOSURES (continued)

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

	2025 VND	2024 VND
<b>Short-term trade accounts receivable (Note 6)</b>		
Coast Beacon	958,967,624,973	1,008,011,918,716
Van Duc Tien Giang Food Export Company Limited	31,170,474,291	53,382,319,147
Mai Thien Thanh Company Limited (*)	-	3,055,045
Van Duc Food Company Limited	11,039,684	-
Individuals	187,143,000	698,399,697
	<u>990,336,281,948</u>	<u>1,062,095,692,605</u>
<b>Short-term prepayments to suppliers (Note 7)</b>		
Individuals	<u>19,933,000,000</u>	<u>259,933,000,000</u>
<b>Other short-term receivables (Note 8)</b>		
Individuals	<u>5,582,902</u>	<u>1,911,753,680</u>
<b>Short-term trade accounts payable (Note 15)</b>		
Individuals	20,230,513,510	-
Van Duc Tien Giang Food Export Company Limited	1,979,842,765	-
Phu Si Packaging Company Limited	711,061,513	1,611,575,244
Van Duc Food Company Limited	236,600,000	121,680,000
Truong Sanh Production, Trading and Services Company Limited	52,526,400	-
Mai Thien Thanh Company Limited (*)	-	1,963,148,832
Tan Nguyen Thanh Real Estate Trading Company Limited	-	5,228,579
	<u>23,210,544,188</u>	<u>3,701,632,655</u>
<b>Other short-term payables (Note 20)</b>		
Van Duc Tien Giang Food Export Company Limited	4,346,071,029	7,274,752,965
Van Duc Food Company Limited	294,894,860	958,060,296
	<u>4,640,965,889</u>	<u>8,232,813,261</u>

**42 COMMITMENTS****(a) Commitments under operating leases***(i) The Group as a lessee*

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

	2025 VND	2024 VND
Within one year	13,019,466,907	8,953,280,221
Between one and five years	31,331,215,858	31,254,402,179
Over five years	97,212,303,443	103,493,017,090
	<u>141,562,986,208</u>	<u>143,700,699,490</u>

*(ii) The Group as a lessor*

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

	2025 VND
Within one year	5,013,796,170
Between one and five years	2,207,020,028
	<u>7,220,816,198</u>

**(b) Capital commitments**

As at 31 December 2025, the Group had capital expenditure commitments to build fish ponds at Vinh Hoan Fish Hatchery Company Limited; purchase machinery and water treatment system at Thanh Binh Dong Thap One Member Company Limited and Thanh Ngoc Agriculture Food Corporation; construct the Hoan Ngoc Agricultural Food Processing Plant Project which were contracted for at Hoan Ngoc Food Agriculture as at the consolidated balance sheet date but not recognised in the consolidated financial statements with the total estimated amount of VND65,588,517,866 (as at 31 December 2024: VND7,576,499,525).

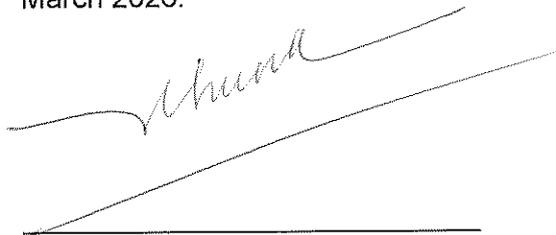
**(c) Other commitments**

As at 31 December 2025, Hoan Ngoc Food Agriculture Corporation, a subsidiary of the Group, had a commitment to the People's Committee of Dong Thap Province to implement and commence operation the Hoan Ngoc Agricultural Food Processing Plant Project within 22 months from 20 March 2025. As at the date of the consolidated financial statements, Hoan Ngoc had entered into construction contracts and was in the process of implementing this project.

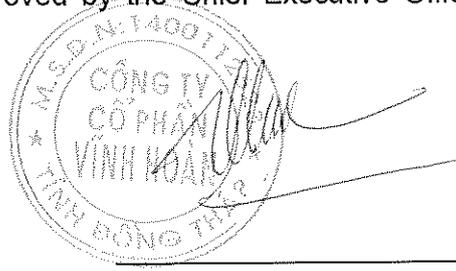
43 SUBSEQUENT EVENTS

Pursuant to the Resolution No. 01/NQ-DHCD/VHC dated 12 February 2026 of the General meeting of shareholders, the General meeting of Shareholders of Vinh Hoan Corporation has approved the decision to repurchase the Company's shares with a total of 15,000,000 shares. As of the date of these consolidated financial statements, the Company has not yet completed the transaction to repurchase these treasury shares.

The consolidated financial statements were approved by the Chief Executive Officer on 30 March 2026.



Ha Thi Phuong Thuy Hong Nhung  
Preparer and Chief Accountant



Nguyen Ngo Vi Tam  
Authorised signatory

