

VINH HOAN CORPORATION

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

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VINH HOAN CORPORATION

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

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Legal representative	2
Independent auditor's report	3
Separate balance sheet (Form B 01 – DN)	5
Separate income statement (Form B 02 – DN)	8
Separate cash flow statement (Form B 03 – DN)	9
Notes to the separate financial statements (Form B 09 – DN)	11

VINH HOAN CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province with the latest 19th amendment dated 8 July 2025 issued by the Department of Finance (formerly known as 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)
Mr. 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 separate financial statements

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

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

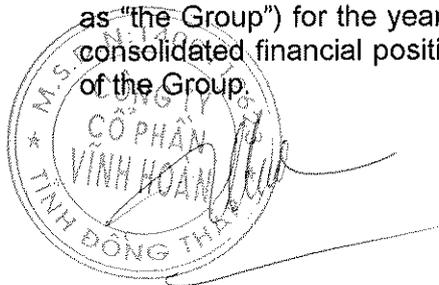
The Legal representative of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting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

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

Approval of the separate financial statements

I hereby approve the accompanying separate financial statements as set out on pages 5 to 53 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate 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 separate financial statements.

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



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 separate financial statements of Vinh Hoan Corporation ("the Company") which were prepared on 31 December 2025 and approved by the Chief Executive Officer of the Company as authorised by the Legal representative on 30 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 53.

The Legal representative's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate financial statements.

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

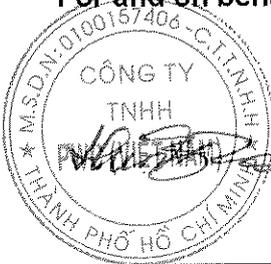
Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate 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 separate 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

Report reference number: HCM18246
Ho Chi Minh City, 30 March 2026

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

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		6,274,528,415,259	5,940,542,853,210
110	Cash	3	954,393,617,729	417,930,636,452
111	Cash		954,393,617,729	417,930,636,452
120	Short-term investments		2,367,483,974,663	2,183,426,135,216
121	Trading securities	4(a)	44,471,156,119	161,593,749,801
122	Provision for diminution in value of trading securities	4(a)	(6,985,045,157)	(41,752,806,201)
123	Investments held to maturity	4(b)	2,329,997,863,701	2,063,585,191,616
130	Short-term receivables		1,724,321,758,296	2,158,315,848,079
131	Short-term trade accounts receivable	5	1,367,546,591,045	1,585,746,107,880
132	Short-term prepayments to suppliers	6	45,090,311,118	43,380,690,589
135	Short-term lendings	7	186,200,000,000	516,354,000,000
136	Other short-term receivables	8	128,231,077,333	17,180,161,436
137	Provision for doubtful debts – short-term		(2,746,221,200)	(4,345,111,826)
140	Inventories	9	1,174,776,387,510	1,143,753,154,865
141	Inventories		1,250,136,651,751	1,213,473,085,133
149	Provision for decline in value of inventories		(75,360,264,241)	(69,719,930,268)
150	Other current assets		53,552,677,061	37,117,078,598
151	Short-term prepaid expenses		5,839,386,727	2,577,653,045
152	Value added tax ("VAT") to be reclaimed	15(a)	46,915,658,306	34,539,425,553
153	Tax and other receivables from the State Budget	15(a)	797,632,028	-

The notes on pages 11 to 53 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

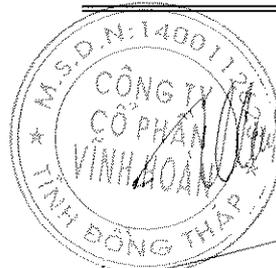
Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
200	LONG-TERM ASSETS		3,085,906,083,678	3,105,261,711,742
210	Long-term receivables		617,313,275	600,813,275
216	Other long-term receivables		617,313,275	600,813,275
220	Fixed assets		382,782,058,084	419,654,106,154
221	Tangible fixed assets	11(a)	320,877,166,142	345,296,233,090
222	Historical cost		1,247,382,791,522	1,213,074,602,852
223	Accumulated depreciation		(926,505,625,380)	(867,778,369,762)
227	Intangible fixed assets	11(b)	61,904,891,942	74,357,873,064
228	Historical cost		91,646,625,978	94,305,478,369
229	Accumulated amortisation		(29,741,734,036)	(19,947,605,305)
240	Long-term assets in progress		26,680,112,165	28,994,889,833
242	Construction in progress	12	26,680,112,165	28,994,889,833
250	Long-term investments		2,562,381,927,957	2,541,029,290,031
251	Investments in subsidiaries	4(c)	2,524,998,880,879	2,524,998,880,879
253	Investments in other entities		1,414,429,978	1,414,429,978
254	Provision for long-term investments	4(c)	(14,031,382,900)	(35,384,020,826)
255	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
260	Other long-term assets		113,444,672,197	114,982,612,449
261	Long-term prepaid expenses	10	110,663,116,131	114,982,612,449
262	Deferred income tax assets	21	2,781,556,066	-
270	TOTAL ASSETS		9,360,434,498,937	9,045,804,564,952

The notes on pages 11 to 53 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		2,365,285,145,585	2,432,223,209,166
310	Short-term liabilities		2,340,750,972,761	2,406,532,026,969
311	Short-term trade accounts payable	13	219,621,311,404	122,850,225,645
312	Short-term advances from customers	14	62,437,916,590	26,874,616,055
313	Tax and other payables to the State	15(b)	134,419,590,418	18,934,903,471
314	Payables to employees	16	126,428,531,880	128,320,865,317
315	Short-term accrued expenses		8,083,230,589	14,259,742,261
319	Other short-term payables	17	680,625,135,589	1,126,085,830,260
320	Short-term borrowings	18	990,884,120,572	868,443,719,724
322	Bonus and welfare fund	19	118,251,135,719	100,762,124,236
330	Long-term liabilities		24,534,172,824	25,691,182,197
341	Deferred income tax liabilities	21	-	1,164,611,197
342	Provision for long-term liabilities	20	4,569,927,000	4,526,571,000
343	Fund for scientific and technological development	22	19,964,245,824	20,000,000,000
400	OWNERS' EQUITY		6,995,149,353,352	6,613,581,355,786
410	Capital and reserves		6,995,149,353,352	6,613,581,355,786
411	Owners' capital	23, 24	2,244,531,590,000	2,244,531,590,000
411a	- Ordinary shares with voting rights		2,244,531,590,000	2,244,531,590,000
412	Share premium	24	263,561,289,678	263,561,289,678
421	Undistributed earnings	24	4,487,056,473,674	4,105,488,476,108
421a	- Undistributed post-tax profits of previous years		3,626,582,158,108	3,444,682,066,772
421b	- Post-tax profits of current year		860,474,315,566	660,806,409,336
440	TOTAL RESOURCES		9,360,434,498,937	9,045,804,564,952


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 11 to 53 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	5,728,223,816,348	6,372,518,858,318
02	Less deductions	(5,249,000,933)	(22,143,842,211)
10	Net revenue from sales of goods and rendering of services	5,722,974,815,415	6,350,375,016,107
11	Cost of goods sold and services rendered	(4,871,928,332,020)	(5,574,541,764,980)
20	Gross profit from sales of goods and rendering of services	851,046,483,395	775,833,251,127
21	Financial income	503,153,119,989	501,321,944,983
22	Financial expenses	(39,761,299,884)	(131,820,989,017)
23	- Including: Interest expense	(15,517,106,794)	(22,873,734,052)
25	Selling expenses	(210,187,792,665)	(240,527,518,332)
26	General and administration expenses	(115,223,547,475)	(163,797,950,696)
30	Net operating profit	989,026,963,360	741,008,738,065
31	Other income	27,466,987,365	37,482,535,498
32	Other expenses	(19,379,495,875)	(22,952,715,266)
40	Net other income	8,087,491,490	14,529,820,232
50	Accounting profit before tax	997,114,454,850	755,538,558,297
51	Corporate income tax ("CIT") - current	(140,586,306,547)	(96,795,821,532)
52	CIT - deferred	3,946,167,263	2,063,672,571
60	Profit after tax	860,474,315,566	660,806,409,336

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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 11 to 53 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	997,114,454,850	755,538,558,297
	Adjustments for:		
02	Depreciation and amortisation	73,426,698,751	70,132,324,593
03	Reversal of provisions	(51,969,919,623)	(14,227,365,609)
04	Unrealised foreign exchange gains	(2,400,822,970)	(3,499,885,556)
05	Profits from investing activities	(364,374,830,881)	(329,259,860,700)
06	Interest expense	15,517,106,794	22,873,734,052
08	Operating profit before changes in working capital	667,312,686,921	501,557,505,077
09	Decrease/(increase) in receivables	90,693,195,707	(154,543,383,423)
10	(Increase)/decrease in inventories	(27,077,593,442)	684,082,158,647
11	(Decrease)/increase in payables	(298,365,388,543)	99,831,617,119
12	Decrease in prepaid expenses	1,057,762,636	11,518,098,014
13	Decrease in trading securities	117,122,593,682	19,613,851,354
14	Interest paid	(15,621,551,603)	(22,864,984,053)
15	CIT paid	(22,890,903,267)	(169,656,561,078)
17	Other payments on operating activities	(12,612,422,693)	(26,179,974,736)
20	Net cash inflows from operating activities	499,618,379,398	943,358,326,921
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(59,920,358,122)	(63,476,869,749)
22	Proceeds from disposals of fixed assets and other long-term assets	5,402,276,763	7,971,029,231
23	Cash disbursed for lendings and term deposits at banks	(4,719,378,758,438)	(6,058,274,118,367)
24	Collection of lendings and term deposits at banks	4,783,120,086,353	6,405,434,926,751
25	Investments in subsidiaries	-	(350,000,000,000)
27	Dividends and interest received	352,996,814,412	336,120,109,630
30	Net cash inflows from investing activities	362,220,060,968	277,775,077,496

The notes on pages 11 to 53 are an integral part of these separate financial statements.

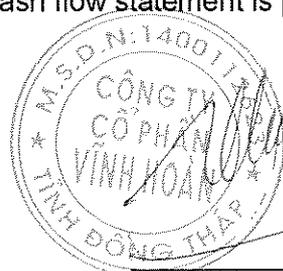
SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Code		Note	Year ended 31 December	
			2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings	18	3,491,652,493,426	3,218,168,164,092
34	Repayments of borrowings	18	(3,369,212,092,578)	(3,306,394,086,069)
36	Dividends paid	25	(448,873,676,000)	(897,759,968,000)
40	Net cash outflows from financing activities		(326,433,275,152)	(985,985,889,977)
50	Net increase in cash of year		535,405,165,214	235,147,514,440
60	Cash at beginning of year	3	417,930,636,452	183,259,357,305
61	Effect of foreign exchange differences		1,057,816,063	(476,235,293)
70	Cash at end of year	3	954,393,617,729	417,930,636,452

Additional information relating to the separate cash flow statement is presented in Note 37.



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 11 to 53 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

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

The Company's shares were started to be traded on Ho Chi Minh Stock Exchange (“HOSE”) on 24 December 2007 in accordance with Decision No. 179/QD-SGDHCM issued by HOSE with the stock trading code “VHC”.

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

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

As at 31 December 2025 and 31 December 2024, the Company had 9 subsidiaries (as at 31 December 2024: 8 subsidiaries and 1 indirect associate). Details of the Company's subsidiaries and indirect associate are presented below:

	Principal activities	Address of registered office	2025		2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Directly Subsidiaries						
Vinh Phuoc Food Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, Phu Huu Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limited	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Xuong Commune, An Giang Province	99.33	99.33	99.33	99.33

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	2025		2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Directly Subsidiaries (continued)						
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Sa Dec Ward, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, Phu Huu Commune, Dong Thap Province	81.60	90	81.60	90
Indirectly Subsidiaries						
Hoan Ngoc Food Agriculture Corporation (*)	Manufacturing prepared foods: shrimp-chips, noodles, rice noodles.	Lot B4, My Hiep Industrial Park, My Hiep Commune, Dong Thap Province	61.375	79.9986	-	-
Indirect associate						
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 of the Board of Directors and the Share Purchase Agreement dated 28 October 2025, Sa Giang Import Export Corporation, a subsidiary of Company, 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 a subsidiary of the Company.

(**) According to the Board of Directors' Resolution dated 29 December 2025, and the Capital Contribution Transfer Agreement dated 30 December 2025, Vinh Hoan Collagen Company Limited ("Collagen") has completed the procedures to transfer all its investment in Mai Thien Thanh Company Limited ("Mai Thien Thanh"), with total transfer values of VND14,300,000,000, respectively, corresponding to a total of 27.5% of the charter capital. Accordingly, from 31 December 2025, Mai Thien Thanh is no longer an indirect associate company of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash**

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

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments**(a) Trading securities**

Trading securities are securities and other financial instruments, which are held for trading to earn profits.

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

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

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

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

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

(b) Investments held to maturity

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

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

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

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

(c) Investments in subsidiaries

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

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

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

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

(e) Provision for investments in subsidiaries and other entities

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

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

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

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

2.9 Lendings

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

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***Depreciation and amortisation*

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

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

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

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

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

Disposals

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

Construction in progress

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

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

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Accrued expenses**

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

2.16 Provisions

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

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

2.17 Fund for Science and Technology development

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

2.18 Provision for severance allowances

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Capital**

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

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

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

2.20 Appropriation of profit*Dividend*

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

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

The Company's funds are as below:

Bonus and welfare fund

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

2.21 Revenue recognition**(a) Revenue from sales of goods**

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

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

(d) Dividend income

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Sales deductions**

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

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2.27 Current and deferred income tax

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

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

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

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

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

2.28 Related parties

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

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

2.29 Segment reporting

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

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

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Legal representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate 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 experiences and other factors, including expectations of future events that may have a financial impact on the Company's separate financial statements and that are assessed by the Legal representative to be reasonable under the circumstances.

3 CASH

	2025 VND	2024 VND
Cash on hand	261,387,739	399,759,942
Cash at banks	954,132,229,990	417,530,876,510
	<u>954,393,617,729</u>	<u>417,930,636,452</u>

VINH HOAN CORPORATION

Form B 09 – DN

4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
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)
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)
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)
Fund Certificate						
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)

(b) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (i)	2,329,997,863,701	2,329,997,863,701	2,063,585,191,616	2,063,585,191,616
ii. Long-term				
Bonds (ii)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

VINH HOAN CORPORATION

Form B 09 – DN

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

- (i) As at 31 December 2025 and 31 December 2024, investment held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.
- As at 31 December 2025, term deposit at bank with a 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 18).
- (ii) Including bonds with maturity of 7 years from the issuance date 24 December 2020 and earning interest at floating interest rates in Vietnamese Dong.

(c) Investments in subsidiaries

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	800,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	-
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Company Limited	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(14,031,382,900)	149,400,000,000	(35,384,020,826)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	<u>2,524,998,880,879</u>	<u>(14,031,382,900)</u>	<u>2,524,998,880,879</u>	<u>(35,384,020,826)</u>

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

Fair value

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	343,116,916,025	473,738,759,583
Related parties (Note 38(b))	1,024,429,675,020	1,112,007,348,297
	<u>1,367,546,591,045</u>	<u>1,585,746,107,880</u>

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

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of 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. As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of of USD21,000,000 (equivalent to VND547,617,000,000 and VND530,271,000,000 as translated using the exchange rate as at 31 December 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18). As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

As at 31 December 2025 and 31 December 2024, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) of USD25,000,000 and USD15,000,000 as at 31 December 2025 and 31 December 2024, 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) 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. As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

As at 31 December 2025 and 31 December 2024, the balance of short-term trade accounts receivable which were past due amounted to VND2,737,034,118 and VND4,882,742,244.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others	11,210,931,118	9,501,310,589
Related parties (Note 38(b)) (*)	19,933,000,000	19,933,000,000
	<u>45,090,311,118</u>	<u>43,380,690,589</u>

(*) As at 31 December 2025 and 31 December 2024, the balance of prepayments to suppliers represents prepayments for the purpose of acquiring land use rights. The Company is in the process of completing the legal procedures.

7 SHORT-TERM LENDINGS

The balance represents short-term lendings to related parties (Note 38(b)).

8 OTHER SHORT-TERM RECEIVABLES

	2025 VND	2024 VND
Advances to employees (*)	101,937,125,698	1,099,059,062
Interest receivables from term deposits	24,333,993,042	11,008,751,409
Others	95,851,691	31,053,285
Related parties (Note 38(b))	1,864,106,902	5,041,297,680
	<u>128,231,077,333</u>	<u>17,180,161,436</u>

(*) As at 31 December 2025, the balance includes advances to employees for a total of VND100,067,544,260 for the purpose of acquiring land use rights. These advances are secured by the employee's land use rights.

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

9 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	494,716,534,608	-	640,387,335,444	-
Finished goods	490,758,953,505	(75,360,264,241)	299,069,085,401	(69,719,930,268)
Properties for sales	218,935,249,908	-	209,349,276,732	-
Raw materials	38,148,588,398	-	45,936,273,491	-
Merchandises	5,853,256,176	-	16,960,633,857	-
Tools and supplies	1,724,069,156	-	1,770,480,208	-
	<u>1,250,136,651,751</u>	<u>(75,360,264,241)</u>	<u>1,213,473,085,133</u>	<u>(69,719,930,268)</u>

As at 31 December 2025 and 31 December 2024, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND104,308,000,000 and VND101,004,000,000 as translated using the exchange rates as at 31 December 2025 and 31 December 2024, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 18). As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

As at 31 December 2025 and 31 December 2024, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of 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. As at 31 December 2025, the Company has no outstanding borrowing balance with this bank.

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

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	69,719,930,268	90,764,169,913
Changes in provision (Note 28)	5,640,333,973	(21,044,239,645)
End of year	<u>75,360,264,241</u>	<u>69,719,930,268</u>

10 LONG-TERM PREPAID EXPENSES

	2025 VND	2024 VND
Reinforcement of fishponds	89,985,497,038	93,319,977,449
Land rental fees of fishponds	8,709,385,256	11,109,491,888
Others	11,968,233,837	10,553,143,112
	<u>110,663,116,131</u>	<u>114,982,612,449</u>

VINH HOAN CORPORATION

Form B 09 – DN

11	FIXED ASSETS	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2025	549,941,268,156	611,095,974,763	34,945,058,294	17,092,301,639	1,213,074,602,852
	New purchases	1,171,736,300	5,629,537,037	895,454,545	776,960,657	8,473,688,539
	Transfers from construction in progress (Note 12)	6,808,112,995	24,303,046,847	1,863,194,222	1,095,090,005	34,069,444,069
	Disposals	(265,642,317)	(2,580,529,810)	(2,035,221,273)	(662,815,018)	(5,544,208,418)
	Other (decreases)	(2,690,735,520)	-	-	-	(2,690,735,520)
	As at 31 December 2025	554,964,739,614	638,448,028,837	35,668,485,788	18,301,537,283	1,247,382,791,522
	Accumulated depreciation					
	As at 1 January 2025	322,178,981,279	505,199,725,613	27,340,239,442	13,059,423,428	867,778,369,762
	Charge for the year	26,927,029,821	32,911,999,561	2,019,275,379	1,712,005,981	63,570,310,742
	Disposals	(265,642,317)	(1,669,599,066)	(1,627,960,247)	(281,819,240)	(3,845,020,870)
	Other (decreases)	(998,034,254)	-	-	-	(998,034,254)
	As at 31 December 2025	347,842,334,529	536,442,126,108	27,731,554,574	14,489,610,169	926,505,625,380
	Net book value					
	As at 1 January 2025	227,762,286,877	105,896,249,150	7,604,818,852	4,032,878,211	345,296,233,090
	As at 31 December 2025	207,122,405,085	102,005,902,729	7,936,931,214	3,811,927,114	320,877,166,142

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

As at 31 December 2025, tangible fixed assets with a carrying value of VND38,034,825,374 (as at 31 December 2024: VND42,180,626,270) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 18).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND594,989,331,790 (as at 31 December 2024: VND570,258,984,086).

(b) Intangible fixed assets

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

As at 31 December 2025, the Company's land use rights with carrying value of VND10,413,179,847 (as at 31 December 2024: VND10,623,012,651) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 18).

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND4,481,332,547 (as at 31 December 2024: VND3,280,394,047).

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project were as follows:

	2025 VND	2024 VND
Purchases of fixed assets	15,343,954,687	8,543,199,463
Expenditure related to fishponds	5,895,602,962	7,225,906,815
Other construction at the main office of the Company	5,440,554,516	5,723,943,281
Housing for employees	-	7,501,840,274
	<u>26,680,112,165</u>	<u>28,994,889,833</u>

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

	<u>Year ended 31 December</u>	
	2025 VND	2024 VND
Beginning of year	28,994,889,833	42,277,436,722
Purchases, constructions during the year	45,148,577,742	45,776,297,207
Transfers to tangible fixed assets (Note 11(a))	(34,069,444,069)	(27,496,550,014)
Transfers to intangible fixed assets (Note 11(b))	(90,000,000)	(29,010,818,910)
Transfers to inventory	(9,585,973,176)	(250,000,000)
Others	(3,717,938,165)	(2,301,475,172)
End of year	<u>26,680,112,165</u>	<u>28,994,889,833</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	<u>2025</u>		<u>2024</u>	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	70,149,908,579	70,149,908,579	61,695,030,150	61,695,030,150
Related parties (Note 38(b))	149,471,402,825	149,471,402,825	61,155,195,495	61,155,195,495
	<u>219,621,311,404</u>	<u>219,621,311,404</u>	<u>122,850,225,645</u>	<u>122,850,225,645</u>

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

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties		
Blue Circle Foods LLC	48,246,066,756	14,308,676,459
Others	14,191,849,834	12,565,939,596
	<u>62,437,916,590</u>	<u>26,874,616,055</u>

VINH HOAN CORPORATION

Form B 09 – DN

15 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivable/payable during the year VND	Refund/payment during the year VND	Net-off during the year VND	As at 31.12.2025 VND
a) Tax receivables					
VAT deductible	34,539,425,553	106,502,689,417	(71,573,757,681)	(22,552,698,983)	46,915,658,306
Personal income tax	-	-	-	797,632,028	797,632,028
	<u>34,539,425,553</u>	<u>106,502,689,417</u>	<u>(71,573,757,681)</u>	<u>(21,755,066,955)</u>	<u>47,713,290,334</u>
b) Tax payables					
CIT	16,724,187,138	140,586,306,547	(22,890,903,267)	-	134,419,590,418
Personal income tax	2,210,716,333	22,809,469,065	(25,817,817,426)	797,632,028	-
VAT output	-	22,552,698,983	-	(22,552,698,983)	-
Others	-	2,399,849,473	(2,399,849,473)	-	-
	<u>18,934,903,471</u>	<u>188,348,324,068</u>	<u>(51,108,570,166)</u>	<u>(21,755,066,955)</u>	<u>134,419,590,418</u>

16 PAYABLES TO EMPLOYEES

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

17 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Union fees	36,568,230,215	36,307,661,238
Dividend payable (Note 25)	319,778,375	287,136,375
Others	29,013,162,429	32,553,621,143
Related parties (Note 38(b))	614,723,964,570	1,056,937,411,504
	<u>680,625,135,589</u>	<u>1,126,085,830,260</u>

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

18 SHORT-TERM BORROWINGS

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

Details of short-term borrowings were as follows:

	2025 VND	2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	762,634,075,290	638,109,778,280
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (ii)	228,250,045,282	120,027,907,745
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (iii)	-	110,306,033,699
	<u>990,884,120,572</u>	<u>868,443,719,724</u>

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

18 SHORT-TERM BORROWINGS (continued)

- (i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 11).
- (ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposits of VND60,000,000,000 at Asia Commercial Joint Stock Bank – Dong Thap Branch (Note 4(b)).
- (iii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 9).

19 BONUS AND WELFARE FUND

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

	<u>Year ended 31 December</u>	
	2025 VND	2024 VND
Beginning of year	100,762,124,236	126,426,626,972
Appropriation (Note 24)	30,000,000,000	-
Utilisation	(12,510,988,517)	(25,664,502,736)
End of year	<u>118,251,135,719</u>	<u>100,762,124,236</u>

20 PROVISION FOR LONG-TERM LIABILITIES

The balance represents provision for severance allowance.

21 DEFERRED INCOME TAX

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

	2025 VND	2024 VND
Deferred income tax assets	2,781,556,066	-
Deferred tax liabilities	-	1,164,611,197
	<u>2,781,556,066</u>	<u>1,164,611,197</u>

Movements in the deferred income tax liabilities, taking into consideration the offsetting of balances within the same tax jurisdiction in fiscal year were as follows:

Deferred income tax assets

	2025 VND	2024 VND
Beginning of year	-	-
Income statement charge (Note 34)	2,781,556,066	-
End of year	<u>2,781,556,066</u>	<u>-</u>

Deferred income tax liabilities

	2025 VND	2024 VND
Beginning of year	1,164,611,197	3,228,283,768
Separate income statement credit (Note 34)	(1,164,611,197)	(2,063,672,571)
End of year	<u>-</u>	<u>1,164,611,197</u>

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

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

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

22 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	<u>Year ended 31 December</u>	
	2025 VND	2024 VND
Beginning of year	20,000,000,000	-
Appropriation (Note 32) (*)	-	20,000,000,000
Utilisation	(35,754,176)	-
End of year	<u>19,964,245,824</u>	<u>20,000,000,000</u>

(*) According to Resolution No. 2612-24/VHC.NQ-HDQT24 dated 26 December 2024, the Board of Directors approved the decision to appropriate VND20,000,000,000 from the profit before tax. The fund is to be used for the purpose of investment in science and technology in the Company.

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

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

(b) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024	187,044,495	1,870,444,950,000
Share dividends (Note 24)	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.

VINH HOAN CORPORATION

Form B 09 – DN

24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,870,444,950,000	263,561,289,678	4,716,581,342,772	6,850,587,582,450
Profit for the year	-	-	660,806,409,336	660,806,409,336
Share dividends	374,086,640,000	-	(374,086,640,000)	-
2023 cash dividends	-	-	(448,906,318,000)	(448,906,318,000)
2024 interim dividends declared	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2024	2,244,531,590,000	263,561,289,678	4,105,488,476,108	6,613,581,355,786
Profit for the year	-	-	860,474,315,566	860,474,315,566
Appropriation to bonus and welfare fund (Note 19) (*)	-	-	(30,000,000,000)	(30,000,000,000)
2025 interim dividends declared (Note 25) (**)	-	-	(448,906,318,000)	(448,906,318,000)
As at 31 December 2025	2,244,531,590,000	263,561,289,678	4,487,056,473,674	6,995,149,353,352

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

(**) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/DHCD/NQ/25 dated 24 April 2025 and the Resolution of the Board of Directors No. 16/25/VHC/NQ – HDQT 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 has closed the shareholder list on 30 September 2025 to make the above dividend payment.

The Company has fulfilled all obligations to pay dividends in shares and cash mentioned above as at 15 October 2025.

25 DIVIDENDS

Movement of dividends payable during the year is as follows:

	2025 VND	2024 VND
Beginning of year	287,136,375	234,468,375
Dividends payable during the year (Note 24)	448,906,318,000	897,812,636,000
Dividends paid in cash	(448,873,676,000)	(897,759,968,000)
End of year (Note 17)	<u>319,778,375</u>	<u>287,136,375</u>

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

The Company as a lessee and the future minimum lease payment under non-cancellable operating leases were presented in Note 39.

(b) Foreign currencies

	2025 VND	2024 VND
United States Dollar ("USD")	36,530,426	16,205,961
Chinese Yuan Renminbi ("CNY")	2,010	2,189
Euro ("EUR")	<u>11</u>	<u>22</u>

(c) Bad debts written off

	<u>As at 31.12.2025</u>	
	Cost VND	Written off year
Mr. Nguyen Gia Hung	<u>2,145,708,126</u>	2025

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from sales of finished goods, by-products and raw materials	4,726,641,931,144	5,302,524,271,800
Revenue from sales of merchandises	824,572,770,712	853,672,076,059
Revenue from rendering of services	177,009,114,492	216,322,510,459
	<u>5,728,223,816,348</u>	<u>6,372,518,858,318</u>
Sales deductions		
Sales returns	(2,217,039,570)	(22,077,610,311)
Trade discounts	(3,031,961,363)	(66,231,900)
	<u>(5,249,000,933)</u>	<u>(22,143,842,211)</u>
Net revenue from sales of goods and rendering of services	<u>5,722,974,815,415</u>	<u>6,350,375,016,107</u>

28 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of finished goods, by-products and raw materials sold	3,953,096,512,169	4,601,295,822,441
Cost of merchandises sold	787,347,891,806	810,649,293,490
Cost of services rendered	125,843,594,072	183,640,888,694
Changes in provision for decline in value of inventories (Note 9)	5,640,333,973	(21,044,239,645)
	<u>4,871,928,332,020</u>	<u>5,574,541,764,980</u>

29 FINANCIAL INCOME

	2025 VND	2024 VND
Dividends income	226,590,448,800	194,175,452,263
Realised foreign exchange gains	130,912,374,534	162,262,971,252
Interest income from deposits	121,522,757,291	108,655,755,581
Interest income from lending (Note 38(a))	16,507,747,562	31,022,357,000
Net gain from foreign currency translation at year-end	2,400,822,970	3,499,885,556
Income from trading securities	4,788,886,440	1,694,023,331
Interest income on the advances for purchases of raw materials	430,082,392	11,500,000
	<u>503,153,119,989</u>	<u>501,321,944,983</u>

30 FINANCIAL EXPENSES

	2025 VND	2024 VND
Realised foreign exchange losses	72,229,437,589	102,433,087,125
Interest expense	15,517,106,794	22,873,734,052
Change in provision for diminution in value of investments	(56,120,398,970)	6,361,198,036
Loss from trading securities	8,135,154,471	152,969,804
	<u>39,761,299,884</u>	<u>131,820,989,017</u>

31 SELLING EXPENSES

	2025 VND	2024 VND
Transportation, storage and other external services	142,751,715,054	178,996,001,892
Exhibition and advertising expenses	23,334,643,472	23,582,492,110
Staff costs	15,330,065,491	13,455,012,065
Others	28,771,368,648	24,494,012,265
	<u>210,187,792,665</u>	<u>240,527,518,332</u>

32 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	60,054,934,071	64,883,175,825
Legal consulting fees	5,275,366,848	32,531,705,645
Office tools and supplies	5,207,112,045	5,055,905,188
Depreciation and amortisation	4,802,991,222	4,567,634,122
Appropriation to science and technology development (Note 22)	-	20,000,000,000
Others (*)	39,883,143,289	36,759,529,916
	<u>115,223,547,475</u>	<u>163,797,950,696</u>

(*) The audit service fee for the financial statements for the year ended 31 December 2025 is VND720,000,000.

33 NET OTHER INCOME AND EXPENSES

	2025 VND	2024 VND
Other income		
Income from sales of rough fish and scraps	26,015,207,986	35,982,762,441
Net gains on disposal of fixed assets	1,016,496,102	-
Others	435,283,277	1,499,773,057
	<u>27,466,987,365</u>	<u>37,482,535,498</u>
Other expenses		
Support and donations	9,546,644,708	11,942,678,663
Penalties	2,126,137,979	2,307,068,737
Loss of assets due to natural disasters	1,692,701,266	-
Net losses on disposal of fixed assets	-	4,605,204,144
Others	6,014,011,922	4,097,763,722
	<u>19,379,495,875</u>	<u>22,952,715,266</u>

34 CORPORATE INCOME TAX (“CIT”)

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

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

34 CORPORATE INCOME TAX (“CIT”) (continued)

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

	2025 VND	2024 VND
Net accounting profit before tax	997,114,454,850	755,538,558,297
Tax calculated at a rate of 20%	199,422,890,970	151,107,711,659
Effect of:		
Non-deductible expenses	3,163,191,128	1,941,995,494
Under-provision in previous years	6,163,589,492	-
Income not subject to tax	(45,318,089,760)	(38,835,090,453)
Temporary differences for which no deferred income tax was recognised	(482,003,387)	(152,845,716)
Tax incentive	(26,309,439,159)	(19,329,622,023)
CIT charge (*)	<u>136,640,139,284</u>	<u>94,732,148,961</u>
Charged (credited) to the separate income statement:		
CIT – current	140,586,306,547	96,795,821,532
CIT – deferred (Note 21)	(3,946,167,263)	(2,063,672,571)
	<u>136,640,139,284</u>	<u>94,732,148,961</u>

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

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company’s operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2025 VND	2024 VND
Raw materials	1,925,436,112,722	1,332,467,364,482
Outsourced services	734,257,164,487	870,282,765,106
Labour costs	562,595,800,837	595,275,521,115
Depreciation and amortisation expenses	73,426,698,751	70,132,324,593
Changes in provision for decline in value of inventories (Note 9)	5,640,333,973	(21,044,239,645)
Others	81,616,007,995	85,549,686,386
	<u>3,382,972,118,765</u>	<u>2,932,663,422,037</u>

36 SEGMENT REPORTING

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

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

Geographical activity segments:

	2025 VND	2024 VND
Export revenue	4,343,527,326,119	4,407,970,941,493
Domestic revenue	1,379,447,489,296	1,942,404,074,614
Net revenue	<u>5,722,974,815,415</u>	<u>6,350,375,016,107</u>

Business activity segments:

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

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

	2025 VND	2024 VND
Share dividend (Note 24)	<u>-</u>	<u>374,086,640,000</u>

38 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Thanh Binh Dong Thap One Member Company Limited	Subsidiary
Vinh Hoan Collagen Company Limited	Subsidiary
Vinh Phuoc Food Company Limited	Subsidiary
Vinh Hoan Fish Hatchery Company Limited	Subsidiary
Feed One Company Limited	Subsidiary
Sa Giang Import Export Corporation	Subsidiary
Vinh Technology Pte Ltd	Subsidiary
Thanh Ngoc Agriculture Food Corporation	Subsidiary
Mai Thien Thanh Company Limited	Associate (until 31 December 2025)
Coast Beacon	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Securities Company Limited	Related company of Chairperson
Individuals	Shareholders of the Company and other individuals related of Chairperson

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2025 VND	2024 VND
<i>i) Revenue from sales of goods and rendering of services</i>		
Coast Beacon	1,621,620,075,152	1,956,913,569,128
Vinh Techonology Pte Ltd	767,869,370,751	747,491,062,366
Thanh Binh Dong Thap One Member Company Limited	684,832,935,089	1,100,744,239,300
Vinh Phuoc Food Company Limited	250,048,624,934	388,782,514,842
Van Duc Tien Giang Food Export Company Limited	21,402,762,123	76,517,833,820
Vinh Hoan Collagen Company Limited	11,247,607,108	10,912,917,979
Thanh Ngoc Agriculture Food Corporation	8,437,467,407	6,590,472,620
Vinh Hoan Fish Hatchery Company Limited	1,018,501,667	2,005,415
Van Duc Food Company Limited	356,356,899	120,834,729
Feed One Company Limited	247,500,269	505,496,914
Sa Giang Import Export Corporation	212,752,185	18,639,000
Mai Thien Thanh Company Limited (*)	14,517,593	10,995,651
Individuals	170,130,000	-
	<u>3,367,478,601,177</u>	<u>4,288,610,581,764</u>
<i>ii) Purchases of goods and services</i>		
Feed One Company Limited	1,619,485,914,530	2,340,067,734,950
Vinh Hoan Collagen Company Limited	782,581,535,674	791,685,865,835
Vinh Hoan Fish Hatchery Company Limited	241,042,720,012	68,896,560,274
Phu Si Packaging Company Limited	47,720,495,892	46,297,602,360
Mai Thien Thanh Company Limited (*)	6,982,301,600	7,790,237,800
Van Duc Tien Giang Food Export Company Limited	4,089,632,087	4,183,379,791
Truong Sanh Production, Trading and Services Company limited	2,808,290,000	-
Vinh Phuoc Food Company Limited	1,832,394,314	20,454,297,106
Sa Giang Import Export Corporation	1,413,635,782	1,759,837,614
Thanh Ngoc Agriculture Food Corporation	484,085,112	30,188,853,600
Van Duc Food Company Limited	140,740,741	3,037,037
Tan Nguyen Thanh Real Estate Trading and Services Company Limited	-	4,364,939,263
Coast Beacon	-	3,919,916
Individuals	111,619,084,050	2,337,517,600
	<u>2,820,200,829,794</u>	<u>3,318,033,783,146</u>

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
iii) Sales of fixed assets		
Vinh Phuoc Food Company Limited	2,278,746,219	2,029,411,967
Van Duc Tien Giang Food Export Company Limited	150,000,000	-
Thanh Ngoc Agriculture Food Corporation	150,000,000	-
Vinh Hoan Fish Hatchery Company Limited	123,530,544	118,144,440
Vinh Hoan Collagen Company Limited	-	6,499,543,986
Individuals	2,700,000,000	-
	<u>5,402,276,763</u>	<u>8,647,100,393</u>
iv) Purchases of fixed assets		
Van Duc Food Company Limited	4,672,150,527	-
Vinh Hoan Fish Hatchery Company Limited	210,347,223	-
	<u>4,882,497,750</u>	<u>-</u>
v) Capital contribution to subsidiaries		
Vinh Phuoc Food Company Limited	-	350,000,000,000
vi) Dividends income from		
Thanh Binh Dong Thap One Member Company Limited	120,000,000,000	180,000,000,000
Vinh Hoan Collagen Company Limited	100,000,000,000	-
Sa Giang Import Export Corporation	5,483,327,000	5,483,327,000
Vinh Technology Pte Ltd	-	6,012,415,563
Coast Beacon	-	1,711,500,000
	<u>225,483,327,000</u>	<u>193,207,242,563</u>
vii) Short-term lendings		
Vinh Phuoc Food Company Limited	463,000,000,000	916,000,000,000
Thanh Ngoc Agriculture Food Corporation	216,700,000,000	167,734,433,600
Thanh Binh Dong Thap One Member Company Limited	207,000,000,000	182,000,000,000
Feed One Company Limited	206,000,000,000	738,000,000,000
Vinh Hoan Fish Hatchery Company Limited	80,260,000,000	76,300,000,000
	<u>1,172,960,000,000</u>	<u>2,080,034,433,600</u>

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

	2025 VND	2024 VND
viii) Interest income from short-term lendings (Note 29)		
Vinh Phuoc Food Company Limited	10,219,036,000	19,677,412,000
Thanh Binh Dong Thap One Member Company Limited	2,296,315,000	606,685,000
Thanh Ngoc Agriculture Food Corporation Feed One Company Limited	2,270,278,000	2,391,522,000
	1,172,623,562	7,382,058,000
Vinh Hoan Fish Hatchery Company Limited	549,495,000	964,680,000
	<u>16,507,747,562</u>	<u>31,022,357,000</u>

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

ix) Compensation of key management

Gross salaries and other benefits		24,331,363,276	20,910,642,000
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
	Independent		
Bui Ba Trung	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

38 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
Short-term trade accounts receivable (Note 5)		
Coast Beacon	958,967,624,973	1,008,011,918,716
Vinh Phuoc Food Company Limited	4,431,117,080	61,438,029,927
Vinh Technology Pte Ltd	52,300,031,200	27,021,095,735
Van Duc Tien Giang Food Export Company Limited	3,029,611,889	11,981,633,017
Thanh Binh Dong Thap One Member Company Limited	4,876,356,521	2,294,081,969
Thanh Ngoc Agriculture Food Corporation	341,823,825	1,132,992,938
Sa Giang Import Export Corporation	151,513,860	-
Vinh Hoan Fish Hatchery Company Limited	133,412,988	127,595,995
Van Duc Food Company Limited	11,039,684	-
Individuals	187,143,000	-
	<u>1,024,429,675,020</u>	<u>1,112,007,348,297</u>

Short-term prepayments to suppliers (Note 6)

Individuals	<u>19,933,000,000</u>	<u>19,933,000,000</u>
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Short-term lendings receivable (Note 7)

Vinh Phuoc Food Company Limited	181,200,000,000	311,700,000,000
Thanh Ngoc Agriculture Food Corporation	5,000,000,000	62,854,000,000
Feed One Company Limited	-	131,500,000,000
Vinh Hoan Fish Hatchery Company Limited	-	10,300,000,000
	<u>186,200,000,000</u>	<u>516,354,000,000</u>

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

38 RELATED PARTY DISCLOSURES (continued)

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

	2025 VND	2024 VND
Other short-term receivables (Note 8)		
Vinh Hoan Collagen Company Limited	1,858,524,000	1,858,524,000
Individuals	5,582,902	1,911,753,680
Thanh Ngoc Agriculture Food Corporation	-	1,221,366,000
Vinh Hoan Fish Hatchery Company Limited	-	49,654,000
	<u>1,864,106,902</u>	<u>5,041,297,680</u>
Short-term trade accounts payable (Note 13)		
Vinh Hoan Collagen Company Limited	124,414,300,197	28,772,623,745
Feed One Company Limited	4,066,859,206	31,239,847,856
Vinh Hoan Fish Hatchery Company Limited	681,396,000	-
Mai Thien Thanh Company Limited	-	658,472,760
Phu Si Packaging Company Limited	78,333,912	159,929,424
Sa Giang Import Export Corporation	-	324,321,710
Individuals	20,230,513,510	-
	<u>149,471,402,825</u>	<u>61,155,195,495</u>
Other short-term payables (Note 17)		
Thanh Binh Dong Thap One Member Company Limited	445,030,652,568	715,410,544,068
Vinh Phuoc Food Company Limited	160,492,232,588	319,731,936,209
Van Duc Tien Giang Food Export Company Limited	4,346,071,029	7,274,752,965
Thanh Ngoc Agriculture Food Corporation	3,734,767,436	12,201,185,966
Sa Giang Import Export Corporation	825,346,089	-
Van Duc Food Company Limited	294,894,860	958,060,296
Feed One Company Limited	-	1,360,932,000
	<u>614,723,964,570</u>	<u>1,056,937,411,504</u>

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

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

	2025 VND	2024 VND
Within one year	8,399,943,497	4,567,476,750
Between one and five years	15,431,738,054	15,655,636,632
Over five years	11,224,758,067	14,842,568,332
Total minimum payments	<u>35,056,439,618</u>	<u>35,065,681,714</u>

(b) Other commitments

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

The Company is committed to providing a guarantee on a loan with a credit limit of VND800,000,000,000 of Feed One Company Limited, VND500,000,000,000 of Thanh Binh Dong Thap One Member Company Limited, VND200,000,000,000 of Vinh Phuoc Food Company Limited, VND120,000,000,000 of Thanh Ngoc Agriculture Food Corporation, VND115,000,000,000 of Vinh Hoan Collagen Company Limited and VND50,000,000,000 of Vinh Hoan Fish Hatchery Company Limited, respectively, at Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch.

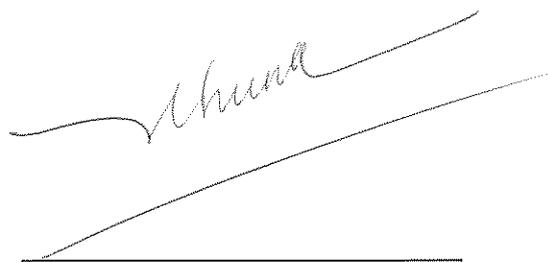
The Company is committed to providing a guarantee on a loan with a credit limit of VND596,000,000,000 of Feed One Company Limited, VND478,000,000,000 of Vinh Phuoc Food Company Limited, VND360,000,000,000 of Thanh Binh Dong Thap One Member Company Limited and VND118,000,000,000 of Vinh Hoan Collagen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

The Company is committed to providing a guarantee on a loan with a credit limit of USD15,000,000 of Feed One Company Limited, USD6,000,000 of Thanh Binh Dong Thap One Member Company Limited, USD4,000,000 of Vinh Phuoc Food Company Limited (equivalent to VND391,155,000,000, VND156,462,000,000 and VND104,308,000,000, respectively, as translated using the exchange rate as at 31 December 2025) at United Overseas Bank Limited (Vietnam).

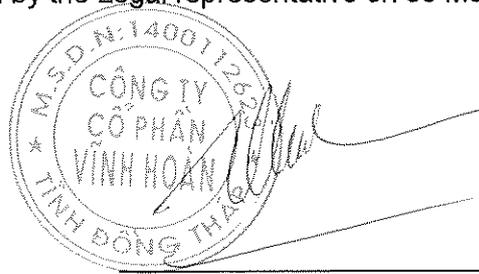
40 SUBSEQUENT EVENTS

Pursuant to the Resolution of the General meeting of shareholders No. 01/NQ – DHCD/VHC on 12 February 2026, the General meeting of shareholders has approved the decision to repurchase the Company's shares with a total of 15,000,000 shares. As of the date of this separate financial report, the Company has not yet completed the transaction to repurchase these treasury shares.

The separate financial statements were approved by the Legal representative on 30 March 2026



Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant



Nguyen Ngo Vi Tam
Chief Executive Officer
Authorised signatory