VINH HOAN CORPORATION

Form B 01-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 30.6.2026 VND	As at 31.12.2025 VND
100	**CURRENT ASSETS**		**9,402,120,042,096**	**9,318,412,633,742**
110	**Cash and cash equivalents**	3	**1,502,120,405,341**	**2,008,261,260,343**
111	Cash		1,481,091,605,341	2,008,261,260,343
112	Cash equivalents		21,028,800,000	-
120	**Short-term investments**		**1,691,510,529,116**	**2,377,483,974,663**
121	Trading securities	4(a)	44,471,156,119	44,471,156,119
122	Provision for diminution in value of trading	4(a)	(10,289,535,627)	(6,985,045,157)
123	Investments held to maturity	4(b)	1,657,328,908,624	2,339,997,863,701
130	**Short-term receivables**		**2,875,213,415,282**	**1,984,670,923,966**
131	Short-term trade accounts receivable	5	2,194,876,144,513	1,633,824,775,048
132	Short-term prepayments to suppliers	6	267,925,851,199	108,606,492,614
135	Other short-term receivables	7	417,779,195,270	247,607,432,004
136	Provision for doubtful debts – short-term		(5,367,775,700)	(5,367,775,700)
140	**Inventories**	8	**2,124,353,447,224**	**1,966,629,416,722**
141	Inventories		2,283,675,061,108	2,176,705,866,681
142	Provision for decline in value of inventories		(159,321,613,884)	(210,076,449,959)
150	**Current biological assets**	9 (a)	**1,058,806,290,693**	**814,807,410,692**
151	Short-term livestock for single harvest		1,058,806,290,693	814,807,410,692
160	**Other current assets**		**150,115,954,440**	**166,559,647,356**
161	Short-term prepaid expenses		26,551,471,705	23,836,369,025
162	Value added tax ("VAT") to be reclaimed	16(a)	120,165,859,256	141,490,174,410
163	Tax and other receivables from the State		3,393,623,479	1,233,103,921
165	Other current assets		5,000,000	-

Code	ASSETS (continued)	Note	As at 30.6.2026 VND	As at 31.12.2025 VND
200	**LONG-TERM ASSETS**		**4,175,674,885,778**	**4,089,875,926,603**
210	**Long-term receivables**		**2,547,456,090**	**2,547,456,090**
215	Other long-term receivables		2,547,456,090	2,547,456,090
220	**Fixed assets**		**3,219,207,538,288**	**3,310,396,934,595**
221	Tangible fixed assets	11(a)	2,588,303,231,490	2,717,200,154,253
222	Historical cost		5,608,323,009,865	5,542,004,450,384
223	Accumulated depreciation		(3,020,019,778,375)	(2,824,804,296,131)
227	Intangible fixed assets	11(b)	630,904,306,798	593,196,780,342

228	Historical cost		755,554,976,925	703,945,940,142
229	Accumulated amortisation		(124,650,670,127)	(110,749,159,800)
230	**Long-term biological assets**	9 (b)	**2,467,563,831**	**3,557,631,652**
231	Short-term consumable livestock		2,467,563,831	3,557,631,652
232	Immature productive livestock		1,763,347,192	2,589,805,397
233	Mature productive livestock		704,216,639	967,826,255
234	Historical cost		710,644,187	967,826,255
235	Accumulated depreciation		(6,427,548)	-
240	**Investment properties**	12	**238,370,000,006**	**239,080,000,004**
241	Historical cost		240,500,000,000	240,500,000,000
242	Accumulated depreciation		(2,129,999,994)	(1,419,999,996)
250	**Long-term assets in progress**		**288,351,006,466**	**96,907,356,914**
252	Construction in progress	13	288,351,006,466	96,907,356,914
260	**Long-term investments**		**53,678,429,978**	**55,942,429,978**
263	Investments in other entities		3,678,429,978	5,942,429,978
265	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
270	**Other long-term assets**		**371,052,891,119**	**381,444,117,370**
271	Long-term prepaid expenses	11	225,176,873,471	217,975,891,175
272	Deferred income tax assets	22	8,194,737,649	8,228,606,362
279	Goodwill	14	137,681,279,999	155,239,619,833
270	**TOTAL ASSETS**		**13,577,794,927,874**	**13,408,288,560,345**

			As at	
			30.6.2026	**31.12.2025**
Code	**RESOURCES**	**Note**	**VND**	**VND**
300	**LIABILITIES**		**3,760,389,863,124**	**3,363,415,011,779**
310	**Short-term liabilities**		**3,706,975,210,265**	**3,311,251,179,674**
311	Short-term trade accounts payable	15	457,612,167,741	327,645,700,050
312	Short-term advances from customers		93,329,110,951	188,056,599,115
313	Dividends and profit payable		319,778,375	319,778,375
314	Tax and other payables to the State	16(b)	128,339,814,824	233,462,613,710
315	Payables to employees	17	226,253,000,357	280,457,586,590
316	Short-term accrued expenses	18	88,265,971,751	33,427,297,613
319	Short-term unearned revenue		1,049,598,807	-
320	Other short-term payables	19	120,433,217,223	79,166,414,102
321	Short-term borrowings	20	2,469,901,369,556	2,046,146,063,429
322	Provision for short-term liabilities		-	-
323	Bonus and welfare funds	23	121,471,180,680	122,569,126,690
330	**Long-term liabilities**		**53,414,652,859**	**52,163,832,105**
338	Other long-term payables		757,922,500	549,896,500
342	Deferred income tax liabilities	22	4,274,126,704	2,152,707,435
343	Provision for long-term liabilities	21	24,158,147,117	24,173,737,620
344	Fund for scientific and technological development	24	24,224,456,538	25,287,490,550

Code	RESOURCES (continued)	Note	As at 30.6.2026 VND	As at 31.12.2025 VND
400	**OWNERS' EQUITY**		**9,817,405,064,750**	**10,044,873,548,566**
410	**Capital and reserves**		**9,817,405,064,750**	**10,044,873,548,566**
411	Owners' capital	25, 26	2,094,531,590,000	2,244,531,590,000
411a	*- Ordinary shares with voting rights*		*2,094,531,590,000*	*2,244,531,590,000*
412	Share premium	26	(516,957,666,436)	263,561,289,678
417	Foreign exchange differences	26	15,752,967	(235,366,111)
420	Undistributed earnings	26	7,805,449,905,204	7,103,129,631,931
420a	*- Undistributed post-tax profits of previous years*		*7,070,214,271,931*	*5,684,863,342,225*
420b	*- Post-tax profits of current period/year*		*735,235,633,273*	*1,418,266,289,706*
429	Non-controlling interests	26	434,365,483,015	433,886,403,068
440	**TOTAL RESOURCES**		**13,577,794,927,874**	**13,408,288,560,345**

Dong Thap, 28 July 2026.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 2 2026 VND	Quarter 2 2025 VND	For the six-month period ended 30.6.2026 VND	For the six-month period ended 30.6.2025 VND
01	**Revenue from sales of goods and rendering of services**		3,457,065,276,566	3,207,153,641,359	6,419,801,259,461	5,863,836,046,688
02	Less deductions		(12,686,506,112)	(14,720,194,257)	(20,825,150,961)	(23,588,923,972)
10	**Net revenue from sales of goods and rendering of services**	29	**3,444,378,770,454**	**3,192,433,447,102**	**6,398,976,108,500**	**5,840,247,122,716**
11	**Cost of goods sold and services rendered**	30	**(2,734,775,871,810)**	**(2,559,171,725,274)**	**(5,257,922,720,042)**	**(4,869,744,665,283)**
20	**Gross profit from sales of goods and rendering of services**		**709,602,898,644**	**633,261,721,828**	**1,141,053,388,458**	**970,502,457,433**
21	Profit sharing from associate		-	1,582,201,675	-	2,110,666,787
22	Financial income	31	51,898,482,627	112,324,239,543	125,788,318,698	201,992,195,666
23	Financial expenses	32	(34,374,266,409)	(4,514,188,358)	(60,833,857,070)	(61,588,960,015)
24	*- Including: Interest expense*	*32*	*(29,384,276,280)*	*(14,121,076,190)*	*(45,010,898,806)*	*(31,365,695,539)*
25	Selling expenses	33	(72,262,075,810)	(62,446,720,452)	(136,447,569,010)	(114,966,148,479)
26	General and administration expenses	34	(83,334,510,707)	(81,349,175,517)	(160,634,396,207)	(151,823,208,614)
30	**Net operating profit**		**571,530,528,345**	**598,858,078,719**	**908,925,884,869**	**846,227,002,778**
31	Other income		13,665,457,568	16,933,439,848	23,085,648,813	27,990,696,113
32	Other expenses		(11,316,872,278)	(5,531,022,809)	(17,204,094,026)	(9,817,541,541)
40	**Net other income**	35	**2,348,585,290**	**11,402,417,039**	**5,881,554,787**	**18,173,154,572**
50	**Accounting profit before tax**		**573,879,113,635**	**610,260,495,758**	**914,807,439,656**	**864,400,157,350**
51	**Corporate income tax ("CIT") - current**	36	**(79,770,830,656)**	**(71,226,550,929)**	**(133,357,107,449)**	**(115,290,145,490)**
52	**CIT - deferred**	36	**(811,340,714)**	**343,854,387**	**(2,192,645,653)**	**1,600,232,121**
60	**Profit after tax**		**493,296,942,265**	**539,377,799,216**	**779,257,686,554**	**750,710,243,981**
	Attributable to:					
61	**Shareholders of the Company**		**469,070,797,949**	**514,764,764,266**	**735,235,633,273**	**707,820,418,178**
62	**Non-controlling interests**		**24,226,144,316**	**24,613,034,950**	**44,022,053,281**	**42,889,825,803**
70	**Basic earnings per share**	27	**2,133**	**2,183**	**3,321**	**3,045**
71	**Diluted earnings per share**	27	**2,133**	**2,183**	**3,321**	**3,045**

M.S.D.N: 14 CÔNG CỔ P VĨNH TỈNH ĐỒ

Dong Thap, 28th July 2026.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

CONSOLIDATED CASH FLOW STATEMENT

Code		Note	For the six-month period ended 30.6.2026 VND	30.6.2025 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**914,807,439,656**	**864,400,157,350**
	Adjustments for:			
02	Depreciation, amortisation of fixed assets, investment properties and allocation of goodwill	11, 12, 14, 37	244,919,579,347	238,281,625,068
03	Reversal of provisions		(47,465,936,108)	(151,120,025,324)
04	Unrealised foreign exchange gains	31	(15,504,753,892)	(22,537,397,739)
05	Profits from investing activities		(73,232,333,394)	(57,280,674,811)
06	Interest expense	32	45,010,898,806	31,365,695,539
08	**Operating profit before changes in working capital**		**1,068,534,894,415**	**903,109,380,083**
09	(Increase)/decrease in receivables		(881,632,779,864)	12,381,958,818
10	Increase in inventories		(349,051,548,402)	(25,220,446,674)
11	Increase/(decrease) in payables		264,874,990,919	(73,473,588,983)
12	(Increase)/decrease in prepaid expenses		(9,916,084,976)	4,107,187,246
13	Decrease in trading securities		-	2,778,883,019
14	Interest paid		(41,689,979,708)	(32,063,293,748)
15	CIT paid	16	(236,978,833,781)	(54,035,063,373)
17	Other payments on operating activities		(34,897,946,010)	(11,141,785,375)
20	**Net cash (outflows)/inflows from operating activities**		**(220,757,287,407)**	**726,443,231,013**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(465,801,846,359)	(91,545,260,779)
22	Proceeds from disposals of fixed assets and long-term assets		780,782,072	2,584,739,963
23	Cash disbursed for term deposits at banks		(1,746,978,908,624)	(1,766,936,848,746)
24	Collection of term deposits at banks		2,329,997,863,701	2,046,579,610,959
26	Proceeds from divestment in other entities		2,264,000,000	-
27	Dividends and interest received		92,892,645,394	60,023,817,999
30	**Net cash inflows from from investing activities**		**213,154,536,184**	**250,706,059,396**
	CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for share returns and repurchases		(930,518,956,114)	-
33	Proceeds from borrowings	20	5,530,527,359,176	4,984,317,913,375
34	Repayments of borrowings	20	(5,106,772,053,049)	(5,391,182,611,090)
40	**Net cash outflows from financing activities**		**(506,763,649,987)**	**(406,864,697,715)**
50	Net increase/(decrease) in cash		**(514,366,401,210)**	**570,284,592,694**
60	**Cash and cash equivalents atbeginning of period**	3	**2,008,261,260,343**	**570,012,125,911**
61	Effect of foreign exchange differences		8,225,546,208	7,234,981,727
70	**Cash and cash equivalents at end of period**	3	**1,502,120,405,341**	**1,147,531,700,332**

Dong Thap, 28th July 2026.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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 20th amended which was issued by the Department of Finance of Dong Thap Province on 29 May 2026.

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

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

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

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

As at 30 June 2026 and 31 December 2025, the Company had 8 direct subsidiaries and 1 indirect subsidiary. The details are presented below:

			30.06.2026		31.12.2025	
	Principal activities	Address of registered Office	Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Subsidiaries						
Vinh Phuoc Food Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Co., Ltd.	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Co., Ltd	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh Commune, Thanh Binh District, Dong Thap Province	100	100	100	100

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	30.06.2026 Ownership rights (%)	30.06.2026 Voting rights (%)	31.12.2025 Ownership rights (%)	31.12.2025 Voting rights (%)
Subsidiaries (continued)						
Vinh Hoan Fish Hatchery Co., Ltd	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Thanh Binh District, Dong Thap Province	99.33	99.33	99.33	99.33
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	81.6	90	81.6	90
Indirect Subsidiary						
Hoan Ngoc Food Agriculture Corporation	Manufacture of prepared food products	Lot B4,Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	61.375	79.9986	61.375	79.9986

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the consolidated financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

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

2.5 Basis of consolidation

Subsidiaries

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-controlling transactions and interests

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

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

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

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

2.6 Goodwill

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

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

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

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

2.7 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Receivables

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

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

2.9 Inventories

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

2.9 Inventories (continued)

The Group applies the perpetual method for inventories.

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

2.10 Biological assets

a) Livestock that produces agricultural produce on a recurring basis

Accounting for such biological assets is similar to accounting for property, plant and equipment. Accordingly:

- Costs incurred for the acquisition, care and raising of these animals from the date of acquisition until they reach maturity (i.e. when they are ready to produce agricultural produce or to perform their intended function in accordance with technical requirements) are capitalised as the cost of biological assets.
- When the biological assets reach maturity (i.e. when they are in the condition necessary for their intended use), the Company commences depreciation of the biological assets based on their depreciable amount. The depreciable amount of breeding biological assets is determined in a manner consistent with the depreciation of property, plant and equipment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Biological assets (continued)

- When the breeding biological assets begin to produce agricultural produce or give birth to new biological assets, the cost of the newly generated biological assets comprises the care and raising costs incurred during the period that are directly attributable to those biological assets together with the depreciation expense of the breeding biological assets. The allocation of care and raising costs incurred during the period among the related biological assets (including breeding biological assets, newly generated biological assets and agricultural produce) is determined based on the nature of the biological assets, management requirements and the pattern of recovery of economic benefits. The Company applies the selected allocation method consistently from period to period and discloses such accounting policy in the financial statements.
- In the statement of financial position, biological assets comprising livestock that produces agricultural produce on a recurring basis are presented as non-current assets.

b) Livestock that produces agricultural produce only once

- All costs directly attributable to the acquisition, care and raising of these biological assets are recognised as the cost of biological assets.
- At the end of each reporting period, if there is any indication or objective evidence that these biological assets are impaired or that their net realisable value is lower than their carrying amount, the Company recognises an impairment allowance for biological assets.
- Where such biological assets are expected to be harvested within twelve months after the end of the reporting period, or within the Company's normal operating cycle if longer, they are presented as current assets in the statement of financial position. All other biological assets are presented as non-current assets in the statement of financial position.

2.11 Investments

(a) Trading securities

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments (continued)

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

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

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

(b) Investments held to maturity

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

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

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

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

(c) Investments in associates

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

(d) Investments in other entities

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

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

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

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

Disposals

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

Construction in progress

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

2.13 Leased assets

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

2.14 Prepaid expenses

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Payables

Classifications of payables are based on their nature as follows:

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

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

2.16 Borrowings

Borrowings include borrowings from banks.

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

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

2.17 Accrued expenses

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

2.18 Provisions

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

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

2.19 Fund for Science and Technology development

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Provision for severance allowances

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

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

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

2.21 Capital and reserves

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

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

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

2.22 Appropriation of net profit

Dividends

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

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

The Group's funds are as below:

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(d) Dividends income

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

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

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

2.24 Sales deductions

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

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

2.25 Cost of goods sold and services rendered

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

2.26 Financial expenses

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

2.27 Selling expenses

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

2.28 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Current and deferred income tax

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

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

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

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

2.30 Related parties

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

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

3 CASH AND CASH EQUIVALENTS

	30.6.2026 VND	31.12.2025 VND
Cash on hand	960,320,964	864,743,840
Cash at banks	1,480,131,284,377	2,007,396,516,503
Cash equivalents	21,028,800,000	-
	1,502,120,405,341	2,008,261,260,343

4 INVESTMENTS

(a) Trading securities

	30.6.2026			31.12.2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Nam Long Investment Corporation (NLG)	*3,485,997,093*	*2,240,505,852*	*(1,245,491,241)*	*3,485,997,093*	*2,608,925,552*	*(877,071,541)*
Dat Xanh Real Estate Services JSC (DXS)	*20,985,159,026*	*11,941,114,640*	*(9,044,044,386)*	*20,985,159,026*	*14,877,185,410*	*(6,107,973,616)*
Vietcombank Fund Management Company Limited	20,000,000,000	20,309,794,085	-	20,000,000,000	20,462,514,810	-
	44,471,156,119	34,491,414,577	(10,289,535,627)	44,471,156,119	37,948,625,772	(6,985,045,157)

(b) Investments held to maturity

	30.6.2026		31.12.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (*)	1,657,328,908,624	1,657,328,908,624	2,339,997,863,701	2,339,997,863,701
ii. Long-term				
Bonds (**)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

(*) As at 30 June 2026 and 31 December 2025, investments held to maturity represent term deposits with maturity of more than three months and less than one year in Vietnamese Dong, interest rate is determined on each specific case.

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2026 VND	31.12.2025 VND
Third parties	813,297,154,114	643,488,493,100
Related parties (Note 37(b))	1,381,578,990,399	990,336,281,948
	2,194,876,144,513	1,633,824,775,048

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to VND552,300,000,000 and VND547,617,000,000 as translated using the exchange rate as at 30 June 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note20).

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 20).

As at 30 June 2026 and 31 December 2025, 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 USD25,000,000 (equivalent to VND656,700,000,000 and VND651,925,000,000 as translated using the exchange rate as at 30 June 2026 and 31 December 2025, respectively) were pledged to United Overseas Bank Limited (Vietnam) as security for a credit facility (Note 20).

As at 30 June 2026 and 31 December 2025, the balance of short-term trade accounts receivable which were past due amounted to VND4,016,520,018.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2026 VND	31.12.2025 VND
Third parties		
Mr. Tran Tuan Khanh (*)	*13,946,380,000*	*13,946,380,000*
Mr. Huynh Duc Trung (*)	*11,601,000,000*	*11,601,000,000*
Others	*229,579,329,591*	*74,727,112,614*
Related parties (Note 37(b)) (**)	12,799,141,608	8,332,000,000
	267,925,851,199	108,606,492,614

(*) As at 30 June 2026 and 31 December 2025, prepayments to suppliers, third parties for the purpose of acquiring land use rights.

(**) As at 30 June 2026 and 31 December 2025, advances to related parties with balances of VND 8,332,000,000 were made for the purpose of acquiring land use rights and assets attached to the land.

7 OTHER SHORT-TERM RECEIVABLES

	30.6.2026 VND	31.12.2025 VND
Advances to employees (*)	411,460,226,143	221,679,232,950
Interest receivables from bank deposits	2,335,974,959	24,333,993,042
Others	2,046,819,944	1,588,623,110
Related parties (Note 37(b))	1,936,174,224	5,582,902
	417,779,195,270	247,607,432,004

(*) As at 30 June 2026, the balance includes advances to employees for a total of VND403,829,003,054 (as at 31 December 2025: VND198,982,338,414) are secured by the employees with land use rights.

As at 30 June 2026 and 31 December 2025, there was no balance of other short-term receivables that was past due or not past due but doubtful.

8 INVENTORIES

	30.6.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	572,037,227,476	-	557,611,410,679	-
Tools and supplies	40,641,809,993	-	32,370,986,476	-
Work in progress	7,428,615,424	-	13,830,518,668	-
Finished goods	1,208,220,254,475	(159,321,613,884)	1,195,376,813,601	(210,076,449,959)
Properties for sales	218,935,249,908	-	218,935,249,908	-
Merchandises	991,563,664	-	6,026,657,390	-
Goods in transit	219,177,851,056	-	142,024,153,969	-
Goods on consignment	16,242,489,112	-	10,530,075,990	-
	2,283,675,061,108	(159,321,613,884)	2,176,705,866,681	(210,076,449,959)

As at 30 June 2026 and 31 December 2025, 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 VND105,200,000,000 and VND104,308,000,000 as translated using the exchange rate as at 30 June 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 20).

As at 30 June 2026 and 31 December 2025, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 20).

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

	For the period ended 30.6.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	210,076,449,959	244,422,557,375
Changes in provision (Note 30)	(50,754,836,075)	(34,346,107,416)
End of period/year	159,321,613,884	210,076,449,959

9 BIOLOGICAL ASSETS

a Short-term biological assets

	30.6.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term consumable livestock	1,058,806,290,693	-	814,807,410,692	-
	1,058,806,290,693	-	814,807,410,692	-

b Long-term biological assets

	Breeding fish VND	Immature breeding fish VND	Total VND
Historical cost			
As at 1 January 2026	967,826,255	2,589,805,397	3,557,631,652
As at 30 June 2026	**967,826,255**	**2,589,805,397**	**3,557,631,652**
Accumulated depreciation			
Charge for the year	(6,427,548)	-	(6,427,548)
Other decreases	(257,182,068)	(826,458,205)	(1,083,640,273)
As at 30 June 2026	**(263,609,616)**	**(826,458,205)**	**(1,090,067,821)**
Net book value			
As at 1 January 2026	**967,826,255**	**2,589,805,397**	**3,557,631,652**
As at 30 June 2026	704,216,639	1,763,347,192	**2,467,563,831**

10 LONG-TERM PREPAID EXPENSES

	30.6.2026 VND	31.12.2025 VND
Fishpond construction and fishery reinforcements	94,524,918,813	93,137,449,135
Tools and supplies	29,361,498,280	32,664,498,111
Renovations	23,318,831,390	20,892,709,586
Compensation costs for land lease	47,889,833,733	48,446,199,363
Others	30,081,791,255	22,835,034,980
	225,176,873,471	217,975,891,175

11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2026	2,068,958,300,503	3,305,003,502,774	115,057,953,268	45,331,970,818	7,652,723,021	**5,542,004,450,384**
New purchases	2,906,499,394	32,270,438,862	60,000,000	788,336,667	105,000,000	**36,130,274,923**
Transfers from construction in progress (Note 13)	16,025,310,245	19,292,942,696	12,179,961,543	297,980,000	-	**47,796,194,484**
Disposals	(1,273,956,127)	(13,373,948,731)	(2,544,576,364)	(415,428,704)	-	**(17,607,909,926)**
As at 30 June 2026	2,086,616,154,015	3,343,192,935,601	124,753,338,447	46,002,858,781	7,757,723,021	**5,608,323,009,865**
Accumulated depreciation						
As at 1 January 2026	908,193,833,587	1,799,601,721,183	75,218,266,323	38,896,318,017	2,894,157,021	**2,824,804,296,131**
Charge for the period	61,278,481,998	144,529,383,186	4,721,418,610	1,780,562,317	314,509,597	**212,624,355,708**
Disposals	(1,273,956,127)	(13,285,540,973)	(2,484,576,364)	(364,800,000)	-	**(17,408,873,464)**
As at 30 June 2026	968,198,359,458	1,930,845,563,396	77,455,108,569	40,312,080,334	3,208,666,618	**3,020,019,778,375**
Net book value						
As at 1 January 2026	1,160,764,466,916	1,505,401,781,591	39,839,686,945	6,435,652,801	4,758,566,000	**2,717,200,154,253**
As at 30 June 2026	1,118,417,794,557	1,412,347,372,205	47,298,229,878	5,690,778,447	4,549,056,403	**2,588,303,231,490**

11 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 June 2026, the Group's tangible fixed assets with a total carrying value of VND67,217,642,838 (as at 31 December 2025: VND71,012,171,238) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 20)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2026	682,606,688,198	21,339,251,944	**703,945,940,142**
Transfers from construction in progress (Note 13)	52,058,805,046	60,000,000	**52,118,805,046**
Disposals	(509,768,263)	-	**(509,768,263)**
As at 30 June 2026	734,155,724,981	21,399,251,944	**755,554,976,925**
Accumulated amortisation			
As at 1 January 2026	99,277,436,542	11,471,723,258	**110,749,159,800**
Charge for the period	12,551,243,673	1,469,212,586	**14,020,456,259**
Disposals	(118,945,932)	-	**(118,945,932)**
As at 30 June 2026	111,709,734,283	12,940,935,844	**124,650,670,127**
Net book value			
As at 1 January 2026	583,329,251,656	9,867,528,686	**593,196,780,342**
As at 30 June 2026	622,445,990,698	8,458,316,100	**630,904,306,798**

As at 30 June 2026, the Group's land use rights with a net book value of VND33,203,534,781 (as at 31 December 2025: VND36,762,026,047) were pledged as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Note 20)

12 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2026	205,000,000,000	35,500,000,000	**240,500,000,000**
As at 30 June 2026	205,000,000,000	35,500,000,000	**240,500,000,000**
Accumulated depreciation			
As at 1 January 2026	-	1,419,999,996	**1,419,999,996**
Charge for the period	-	709,999,998	**709,999,998**
As at 30 June 2026	-	2,129,999,994	**2,129,999,994**
Net book value			
As at 1 January 2026	205,000,000,000	34,080,000,004	**239,080,000,004**
As at 30 June 2026	205,000,000,000	33,370,000,006	**238,370,000,006**

As at 30 June 2026, the Company has not determined the fair value of this investment property for disclosure purposes in the consolidated financial statements for the accounting period ended 30 June 2026, as there is no clear guidance on the determination of fair value under the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the relevant legal regulations. Accordingly, the fair value of this investment property may differ from its carrying amount.

Revenue and direct expenses related to the leasing of investment property during the accounting period are as follows:

	For the period ended 30.06.2026 VND
Rental income from lease of investment properties	5,178,041,491
Cost of service rendered	2,040,548,193

13 CONSTRUCTION IN PROGRESS

	30.6.2026 VND	31.12.2025 VND
Fixed assets	65,076,292,729	49,965,317,141
Expenditure related to fishponds	17,429,263,523	10,394,174,710
Construction of factories and offices	117,408,309,759	34,291,175,686
Others	88,437,140,455	2,256,689,377
	288,351,006,466	96,907,356,914

13 CONSTRUCTION IN PROGRESS (Continued)

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

	For the period ended 30.6.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	96,907,356,914	109,478,057,239
Purchases	299,456,519,885	163,597,569,115
Transfers to tangible fixed assets (Note 11(a))	(47,796,194,484)	(124,898,542,488)
Transfers to intangible fixed assets (Note 11(b))	(52,118,805,046)	(1,966,148,850)
Transfers to inventories	-	(9,585,973,176)
Others	(8,097,870,803)	(39,717,604,926)
End of period/year	288,351,006,466	96,907,356,914

14 GOODWILL

	For the period ended 30.06.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	155,239,619,833	190,356,299,500
Allocation (Note 34)	(17,558,339,834)	(35,116,679,667)
End of period/year	137,681,279,999	155,239,619,833

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2026		31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Quynh Trung Agricultural products One-Member Limited Liability Company	*47,846,231,040*	*47,846,231,040*	-	-
Others	*407,810,478,766*	*407,810,478,766*	*304,435,155,862*	*304,435,155,862*
Related parties (Note 37(b))	1,955,457,935	1,955,457,935	23,210,544,188	23,210,544,188
	457,612,167,741	457,612,167,741	327,645,700,050	327,645,700,050

As at 30 June 2026 and 31 December 2025, there was no balance of short-term trade accounts payable that was past due.

16 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 1.1.2026 VND	Receivable/payable during the period VND	Refunded/payment during the period VND	Net-off during the period VND	As at 30.6.2026 VND
a) Tax receivables					
VAT deductible	141,490,174,410	99,376,045,311	(89,305,359,797)	(31,395,000,668)	120,165,859,256
CIT	435,471,893	-	2,115,179,296	-	2,550,651,189
Personal income tax	797,632,028	5,059,111,287	(5,013,771,025)	-	842,972,290
b) Tax payables					
CIT	227,565,457,640	133,357,107,449	(236,978,833,781)	-	123,943,731,308
Personal income tax	1,998,921,348	6,640,796,706	(11,719,183,850)	4,208,981,142	1,129,515,346
VAT – domestic sales	3,867,254,539	54,023,730,775	(23,973,275,557)	(30,682,260,108)	3,235,449,649
Others	30,980,183	2,337,872,670	(2,337,734,332)	-	31,118,521
	233,462,613,710	196,359,507,600	(275,009,027,520)	(26,473,278,966)	128,339,814,824

17 PAYABLES TO EMPLOYEES

As at 30 June 2026, the balance represents the June and 13th month salary of 2026 (as at 31 December 2025: the December and 13th month salary of 2025) payable to the Group's employees.

18 ACCRUED EXPENSES

	30.6.2026 VND	31.12.2025 VND
Goods in transit	56,602,140,000	12,533,060,949
Interest expense	3,578,262,519	257,343,421
Others	28,085,569,232	20,636,893,243
	88,265,971,751	33,427,297,613

19 OTHER SHORT-TERM PAYABLES

	30.6.2026 VND	31.12.2025 VND
Related parties (Note 37(b))	9,053,046,378	4,640,965,889
Third parties		
- Union fees	39,552,518,472	40,612,558,130
- Other payables	71,827,652,373	33,912,890,083
	120,433,217,223	79,166,414,102

As at 30 June 2026 and 31 December 2025, there was no balance of other short-term payable that was past due.

20 BORROWINGS

(a) Short-term

	As at 1.1.2026 VND	Increase VND	Decrease VND	As at 30.6.2026 VND
Bank loans	2,046,146,063,429	5,530,527,359,176	(5,106,772,053,049)	2,469,901,369,556
	2,046,146,063,429	5,530,527,359,176	(5,106,772,053,049)	2,469,901,369,556

Details of short-term borrowings were as follows:

	30.6.2026 VND	31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	1,308,394,500,708	1,512,025,585,096
ANZ Bank (Vietnam) Limited – Ho Chi Minh City Branch (ii)	384,093,358,493	-
HSBC Bank (Vietnam) Limited (iii)	178,857,814,196	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (iv)	-	228,250,045,282
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	132,275,215,661	111,559,397,239
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (vi)	188,585,664,514	194,311,035,812
United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (vii)	167,715,670,173.00	-
Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch (viii)	109,979,145,811.00	-
	2,469,901,369,556	2,046,146,063,429

20 BORROWINGS (continued)

(a) Short-term (continued)

(i) The balance represents borrowings in VND with specific applicable interest rates for each drawdown to finance the Group's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Group (Note 11).

(ii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).

(iii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8)

(iv) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by term deposits at banks (Note 4).

(v) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company.

(vi) The balance represents borrowings in VND of subsidiaries with a specific applicable interest rate for each drawdown to finance the working capital of subsidiaries. The borrowings are secured by a guarantee from the Company

(vii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).

(viii) The balance represents borrowings in VND. Interest rates are specified for each drawdown to finance the working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).

21 PROVISION FOR LONG-TERM LIABILITIES

	30.6.2026 VND	31.12.2025 VND
Environmental restoration provision	18,100,000,000	18,100,000,000
Provision for severance allowance	6,058,147,117	6,073,737,620
	24,158,147,117	24,173,737,620

22 DEFERRED INCOME TAX

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

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

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

The corporate income tax rate used to determine the value of deferred corporate income tax assets and deferred corporate income tax liabilities for the financial year ending 30 June 2026 is 15% (2025: 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.

23 BONUS AND WELFARE FUND

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

	For the period ended 30.6.2026 VND	For the year ended 31.12.2025 VND
Beginning of period/year	122,569,126,690	103,092,026,727
Appropriation (Note 26)	33,800,000,000	33,800,000,000
Utilisation	(34,897,946,010)	(14,322,900,037)
End of period/year	121,471,180,680	122,569,126,690

24 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	For the period ended 30.06.2026 VND	For the year ended 31.12.2025 VND
Beginning of peiod/year	25,287,490,550	30,963,592,599
Appropriation	-	5,000,000,000
Utilisation	(1,063,034,012)	(10,676,102,049)
End of period/year	24,224,456,538	25,287,490,550

25 OWNERS' CAPITAL

(a) Number of ordinary shares

	30.06.2026 Ordinary shares	31.12.2025 Ordinary shares
Number of shares registered	224,453,159	224,453,159
Number of shares issued	224,453,159	224,453,159
Number of treasury shares reissued	(15,000,000)	-
Number of existing shares in circulation	209,453,159	224,453,159

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury share VND	Total VND
As at 1 January 2026	224,453,159	2,244,531,590,000	-	2,244,531,590,000
Treasury shares	(15,000,000)	-	(150,000,000,000)	(150,000,000,000)
As at 30 June 2026	209,453,159	2,244,531,590,000	(150,000,000,000)	2,094,531,590,000

Par value per share: VND10,000.

26 MOVEMENTS IN OWNERS' EQUITY.

	Owners' capital VND	Share premium VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2025	2,244,531,590,000	263,561,289,678	(361,485,161)	6,167,569,660,225	318,304,930,223	**8,993,605,984,965**
Net profit for the year	-	-	-	1,418,266,289,706	88,529,025,909	**1,506,795,315,615**
Appropriation to bonus and welfare fund	-	-	-	(33,800,000,000)	-	**(33,800,000,000)**
Acquisition of a subsidiary	-	-	-	-	29,601,339,936	**29,601,339,936**
Exchange differences arising from translation	-	-	126,119,050	-	-	**126,119,050**
Dividend	-	-	-	(448,906,318,000)	(2,548,893,000)	**(451,455,211,000)**
As at 31 December 2025	2,244,531,590,000	263,561,289,678	(235,366,111)	7,103,129,631,931	433,886,403,068	**10,044,873,548,566**
Net profit for the period	-	-	-	735,235,633,273	44,022,053,281	**779,257,686,554**
Repurchase of treasury shares	(150,000,000,000)	(780,518,956,114)	-	-	-	**(930,518,956,114)**
Appropriation to bonus and welfare fund	-	-	-	(32,915,360,000)	(884,640,000)	**(33,800,000,000)**
Exchange differences arising from translation	-	-	251,119,078	-	-	**251,119,078**
Dividend	-	-	-	-	(42,658,333,334)	**(42,658,333,334)**
As at 30 June 2026	2,094,531,590,000	(516,957,666,436)	15,752,967	7,805,449,905,204	434,365,483,015	**9,817,405,064,750**

27 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the financial year, excluding ordinary shares repurchased by the Group and held as treasury shares. The details were as below:

	For the period ended	
	30.6.2026 VND	30.06.2025 VND
Net profit attributable to shareholders (VND)	735,235,633,273	707,820,418,178
Less amount allocated to bonus and welfare funds (VND)	-	(33,800,000,000)
	735,235,633,273	674,020,418,178
Weighted average number of ordinary shares in issue (shares)	221,376,534	221,376,534
Basic earnings per share (VND)	3,321	3,045

(b) Diluted earnings per share

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

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

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

28 OFF BALANCE SHEET ITEMS

Foreign currencies

	30.06.2026	31.12.2025
United States Dollar ("USD")	52,498,197	75,936,523
Chinese Yuan Renminbi ("CNY")	1,925	2,010
Singapore Dollar ("SGD")	11,219	1,814
Euro ("EUR")	3,183	2,503
Australian Dollar ("AUD")	100	100

29 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended 30.06.2026 VND	For the period ended 30.06.2025 VND
Revenue		
Revenue from sales of finished goods, by-products, raw materials and merchandises	6,353,222,566,994	5,793,429,701,078
Revenue from rendering of services	66,578,692,467	70,406,345,610
	6,419,801,259,461	5,863,836,046,688
Sales deductions		
Sales returns	(1,428,029,444)	(4,968,703,455)
Trade discounts	(19,042,852,593)	(18,552,678,323)
Sales allowances	(354,268,924)	(67,542,194)
	(20,825,150,961)	(23,588,923,972)
Net revenue from sales of goods and rendering of services	6,398,976,108,500	5,840,247,122,716

30 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended 30.06.2026 VND	For the period ended 30.06.2025 VND
Cost of finished goods, by-products, raw materials and merchandises sold	5,263,558,607,129	4,961,905,551,722
Cost of services rendered	45,118,948,988	45,527,259,539
Changes in provision for decline in value of inventories (Note 8)	(50,754,836,075)	(137,688,145,978)
	5,257,922,720,042	4,869,744,665,283

31 FINANCIAL INCOME

	For the period ended 30.06.2026 VND	For the period ended 30.06.2025 VND
Realised foreign exchange gains	37,242,154,691	115,787,957,058
Interest income from deposits	70,851,787,811	56,214,874,511
Net gain from foreign currency translation at period-end	15,504,753,892	22,537,397,739
Interest income on the advances for purchases of raw materials	2,146,782,804	6,464,844,558
Dividend received	42,839,500	987,121,800
	125,788,318,698	201,992,195,666

32 FINANCIAL EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Realised foreign exchange losses	12,518,467,795	43,306,483,176
Interest expense	45,010,898,806	31,365,695,539
Loss from trading securities	-	831,767,565
Provision for diminution in value of security investments	3,304,490,469	(13,914,986,265)
	60,833,857,070	61,588,960,015

33 SELLING EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Transportation, storage and other outsourced services	74,424,696,222	73,609,035,161
Staff costs	11,943,126,422	12,300,582,465
Others	50,079,746,366	29,056,530,853
	136,447,569,010	114,966,148,479

34 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Staff costs and welfare	71,207,253,294	64,934,048,859
Allocation of goodwill (Note 14)	17,558,339,834	17,558,339,834
Depreciation and amortisation	6,980,839,383	6,468,398,867
Tools and supplies	3,550,266,214	3,817,274,718
Others	61,337,697,482	59,045,146,336
	160,634,396,207	151,823,208,614

35 NET OTHER INCOME AND OTHER EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Other income		
Income from sales of rough fish and scraps	16,936,170,549	22,412,207,330
Net gains on disposal of fixed assets	190,923,279	-
Others	5,958,554,985	5,578,488,783
	23,085,648,813	27,990,696,113
Other expenses		
Support and donations	6,393,897,500	6,031,684,153
Net losses on disposal of fixed assets	-	471,464,496
Others	10,810,196,526	3,314,392,892
	17,204,094,026	9,817,541,541

36 CORPORATE INCOME TAX ("CIT")

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

37 RELATED PARTY DISCLOSURES

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

Name	Relationship
Coast Beacon Inc.	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Service Company limited	Related company of Chairperson
Individuals	Shareholders and other individuals related to Chairperson

(a) Related party transactions

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

	Year-to-date cumulative 30.6.2026 VND
i) Sales of goods and services	
Coast Beacon	1,973,665,169,875
Van Duc Tien Giang Food Export Company Limited	475,747,378,462
Van Duc Food Company Limited	412,229,515
Individuals	85,065,000
	2,449,909,842,852

	Year-to-date cumulative 30.6.2026 VND
ii) Purchases of goods and services	
Phu Si Packaging Company Limited	43,543,960,518
Van Duc Tien Giang Food Export Company Limited	27,383,515,274
Van Duc Food Company Limited	3,535,701,000
Truong Sanh Production, Trading and Services Company Limited	3,153,237,580
Individuals	22,874,200,330
	100,490,614,702

36 RELATED PARTY DISCLOSURES (continued)

	Year-to-date cumulative 30.6.2026 VND
iii) Purchases of fixed assets	
Van Duc Tien Giang Food Export Company Limited	260,000,000
	260,000,000

(b) Year balances with related parties

	30.6.2026 VND
Short-term trade accounts receivable (Note 5)	
Coast Beacon	1,358,134,120,647
Van Duc Tien Giang Food Export Company Limited	23,300,290,941
Van Duc Food Company Limited	51,007,311
Individuals	93,571,500
	1,381,578,990,399

	30.6.2026 VND
Short-term prepayments to suppliers (Note 6)	
Individuals	8,332,000,000
Phu Si Packaging Company Limited	4,467,141,608
	12,799,141,608

	30.6.2026 VND
Other short-term receivables (Note 7)	
Board of Management and Board of Directors	1,936,174,224

	30.6.2026 VND
Short-term trade accounts payable (Note 15)	
Phu Si Packaging Company Limited	1,263,730,463
Van Duc Tien Giang Food Export Company Limited	420,416,112
Truong Sanh Production, Trading and Services Company Limited	239,343,360
Van Duc Food Company Limited	31,968,000
	1,955,457,935

36 RELATED PARTY DISCLOSURES (continued)

	30.6.2026 VND
Other short-term payables (Note 19)	
Van Duc Tien Giang Food Export Company Limited	5,362,702,266
Van Duc Food Company Limited	3,690,344,112
	9,053,046,378

The consolidated financial statements were approved by the Legal representative on 28 July 2026.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

CÔNG TY CỔ PHẦN VĨNH HOÀN

Truong Thi Le Khanh
Legal representative