VINH HOAN CORPORATION

Form B 01-DN

STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 30.06.2026 VND	As at 31.12.2025 VND
100	**CURRENT ASSETS**		**6,449,703,116,258**	**6,274,476,994,868**
110	**Cash**	3	**1,000,496,961,015**	**954,393,617,729**
111	Cash		1,000,496,961,015	954,393,617,729
120	**Short-term investments**		**2,093,910,529,116**	**2,553,683,974,663**
121	Trading securities	4(a)	44,471,156,119	44,471,156,119
122	Provision for diminution in value of trading securities	4(a)	(10,289,535,627)	(6,985,045,157)
123	Investments held to maturity	4(b)	2,059,728,908,624	2,516,197,863,701
130	**Short-term receivables**		**2,062,328,865,431**	**1,538,121,758,296**
131	Short-term trade accounts receivable	5	1,945,964,569,536	1,367,546,591,045
132	Short-term prepayments to suppliers	6	53,127,791,916	45,090,311,118
135	Other short-term receivables	7	65,982,725,179	128,231,077,333
136	Provision for doubtful debts – short-term		(2,746,221,200)	(2,746,221,200)
140	**Inventories**	8	**659,775,964,282**	**680,059,852,902**
141	Inventories		728,494,815,090	755,420,117,143
142	Provision for decline in value of inventories		(68,718,850,808)	(75,360,264,241)
150	**Short-term biological assets**	9	**566,562,284,297**	**494,665,114,217**
151	Short-term consumable livestock		566,562,284,297	494,665,114,217
160	**Other current assets**		**66,628,512,117**	**53,552,677,061**
161	Short-term prepaid expenses		3,153,095,416	5,839,386,727
162	Value added tax ("VAT") to be reclaimed	14(b)(a)	62,632,444,411	46,915,658,306
163	Tax and other receivables from the State Budget		842,972,290	797,632,028

Code	ASSETS (continued)	Note	As at 30.06.2026 VND	As at 31.12.2025 VND
200	**LONG-TERM ASSETS**		**3,138,667,938,204**	**3,085,957,504,069**
210	**Long-term receivables**		**617,313,275**	**617,313,275**
215	Other long-term receivables		617,313,275	617,313,275
220	**Fixed assets**		**431,465,236,881**	**382,782,058,084**
221	Tangible fixed assets	11(a)	322,458,800,596	320,877,166,142
222	Historical cost		1,264,176,675,607	1,247,382,791,522
223	Accumulated depreciation		(941,717,875,011)	(926,505,625,380)
227	Intangible fixed assets	11(b)	109,006,436,285	61,904,891,942
228	Historical cost		143,195,662,761	91,646,625,978
229	Accumulated amortisation		(34,189,226,476)	(29,741,734,036)
230	**Long-term biological assets**		**44,992,843**	**51,420,391**
233	Mature productive livestock		44,992,843	51,420,391
234	*Historical cost*		51,420,391	51,420,391

235	*Accumulated depreciation*		(6,427,548)	-
250	**Long-term assets in progress**		**41,336,792,011**	**26,680,112,165**
252	Construction in progress	12	41,336,792,011	26,680,112,165
260	**Other long-term assets**		**2,548,239,132,832**	**2,562,381,927,957**
261	Investments in subsidiaries	4(c)	2,524,998,880,879	2,524,998,880,879
263	Investments in other entities		1,414,429,978	1,414,429,978
264	Provision for long-term investments	4(c)	(28,174,178,025)	(14,031,382,900)
265	Investments held to maturity	4(b)	50,000,000,000	50,000,000,000
270	**Other long-term assets**		**116,964,470,362**	**113,444,672,197**
271	Long-term prepaid expenses	10	114,182,914,296	110,663,116,131
272	Deferred income tax assets	20	2,781,556,066	2,781,556,066
280	**TOTAL ASSETS**		**9,588,371,054,462**	**9,360,434,498,937**

			As at	
			30.06.2026	**31.12.2025**
Code	**RESOURCES**	**Note**	**VND**	**VND**
300	**LIABILITIES**		**2,893,161,691,722**	**2,365,285,145,585**
310	**Short-term liabilities**		**2,869,631,609,799**	**2,340,750,972,761**
311	Short-term trade accounts payable	13	412,183,380,322	219,621,311,404
312	Short-term advances from customers		38,166,767,972	62,437,916,590
313	Dividends and profit payable		319,778,375	319,778,375
314	Tax and other payables to the State	14(b)	57,073,164,271	134,419,590,418
315	Payables to employees		103,718,901,666	126,428,531,880
316	Short-term accrued expenses		10,925,851,618	8,083,230,589
320	Other short-term payables	18	1,255,185,183,633	680,305,357,214
321	Short-term borrowings	16	876,095,537,949	990,884,120,572
323	Bonus and welfare fund	18	115,963,043,993	118,251,135,719
330	**Long-term liabilities**		**23,530,081,923**	**24,534,172,824**
343	Provision for long-term liabilities	19	4,611,572,000	4,569,927,000
344	Fund for scientific and technological	23	18,918,509,923	19,964,245,824
400	**OWNERS' EQUITY**		**6,695,209,362,740**	**6,995,149,353,352**
411	Owners' capital	22, 23	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	23	(516,957,666,436)	263,561,289,678
420	Undistributed earnings	23	5,117,635,439,176	4,487,056,473,674
420a	*- Undistributed post-tax profits of previous*		*4,457,056,473,674*	*3,626,582,158,108*
420b	*- Post-tax profits of current year*		*660,578,965,502*	*860,474,315,566*
440	**TOTAL RESOURCES**		**9,588,371,054,462**	**9,360,434,498,937**

Dong Thap, 28th July 2026.

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

VINH HOAN CORPORATION

Form B 02a-DN

SEPARATE INCOME STATEMENT

Code		Note	Quarter 2		Year ended 30 June	
			2026	2025	2026	2025
			VND	VND	VND	VND
01	**Revenue from sales of goods**		1,666,407,944,948	1,534,469,659,683	**3,107,695,019,574**	**2,782,089,025,966**
02	Less deductions		(1,421,223,796)	(10,400,839)	(1,432,490,896)	(39,345,428)
10	**Net revenue from sales of goods and rendering of services**	26	**1,664,986,721,152**	**1,534,459,258,844**	**3,106,262,528,678**	**2,782,049,680,538**
11	**Cost of goods sold and services rendered**	27	(1,362,096,001,299)	(1,266,795,446,786)	**(2,675,529,932,510)**	**(2,364,330,482,088)**
20	**Gross profit from sales of goods and rendering of services**		**302,890,719,853**	**267,663,812,058**	**430,732,596,168**	**417,719,198,450**
21	**Gain/Loss on disposal of investment property**					
22	Financial income	28	310,687,011,321	82,737,289,438	502,952,092,459	144,661,983,174
23	Financial expenses	29	(19,743,592,755)	(1,681,373,028)	(44,343,881,070)	(29,232,804,178)
24	*- Including: Interest expense*	*29*	*(10,823,355,259)*	*(3,290,468,031)*	*(18,142,149,351)*	*(9,536,334,509)*
25	Selling expenses	30	(63,788,463,100)	(61,688,001,262)	(112,901,526,115)	(106,345,652,809)
26	General and administration expenses	31	(30,395,526,466)	(36,175,533,005)	(57,631,625,448)	(62,732,443,974)
30	**Net operating profit**		**499,650,148,853**	**250,856,194,201**	**718,807,655,994**	**364,070,280,663**
31	Other income		7,584,454,182	10,344,130,466	12,747,334,706	16,596,809,097
32	Other expenses		(9,835,966,214)	(4,647,145,684)	(14,535,816,250)	(8,520,161,399)
40	**Net other (expenses)/income**	32	**(2,251,512,032)**	**5,696,984,782**	**(1,788,481,544)**	**8,076,647,698**
50	**Accounting profit before tax**		**497,398,636,821**	**256,553,178,983**	**717,019,174,450**	**372,146,928,361**
51	**Corporate income tax ("CIT") - current**	33	(35,653,824,012)	(41,683,642,200)	**(56,440,208,948)**	**(66,155,158,100)**
52	**CIT - deferred**	20, 33	-	1,008,214,322	-	**1,008,214,322**
60	**Profit after tax**		**461,744,812,809**	**215,877,751,105**	**660,578,965,502**	**306,999,984,583**

Dong Thap, 28th July 2026.

M.S.D.N: 1400112623 CÔNG TY CỔ PHẦN VĨNH HOÀN TỈNH ĐỒNG THÁP

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

VINH HOAN CORPORATION

Form B 03a - DN

SEPARATE CASH FLOW STATEMENT

Code		Note	Year ended 30 June 2026 VND	Year ended 30 June 2025 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**717,019,174,450**	**372,146,928,361**
	Adjustments for:			
02	Depreciation and amortisation	34	35,433,146,727	35,090,643,543
03	Provisions/(reversal of provisions)		9,760,136,261	(51,914,442,446)
04	Unrealised foreign exchange (gains)/losses	29	(13,316,250,387)	3,079,215,134
05	Profits from investing activities		(466,284,456,027)	(65,790,705,265)
06	Interest expense	29	18,142,149,351	9,536,334,509
08	**Operating profit before changes in working**		**300,753,900,375**	**302,147,973,836**
09	Increase in receivables		(552,609,656,416)	(368,453,794,587)
10	Increase in inventories		(44,971,868,027)	(26,463,818,419)
11	Increase in payables		763,972,582,862	372,216,813,840
12	(Increase)/decrease in prepaid expenses		(833,506,854)	2,398,264,598
13	Decrease in trading securities		-	2,778,883,019
14	Interest paid		(16,306,731,272)	(9,898,122,739)
15	CIT paid	14(b)	(133,786,635,095)	(16,724,187,139)
17	Other payments on operating activities		(64,795,014,452)	(10,080,046,110)
20	**Net cash inflows from operating activities**		**251,423,071,121**	**247,921,966,299**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term		(105,864,960,091)	(27,980,216,882)
22	Proceeds from disposals of fixed assets and		633,923,884	1,440,463,869
23	Cash disbursed for lendings and term deposits at		(2,184,328,908,624)	(2,606,396,848,746)
24	Collection of lendings and term deposits at banks		2,640,797,863,701	2,781,479,610,959
27	Dividends and interest received		485,289,630,013	66,893,245,952
30	**Net cash inflows from investing activities**		**836,527,548,883**	**215,436,255,152**
	CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for purchase of treasury shares		(930,518,956,114)	-
33	Proceeds from borrowings	16	2,043,661,215,769	1,652,614,377,837
34	Repayments of borrowings	16	(2,158,449,798,392)	(1,901,519,935,540)
40	**Net cash outflows from financing activities**		**(1,045,307,538,737)**	**(248,905,557,703)**
50	**Net increase in cash of year**		**42,643,081,267**	**214,452,663,748**
60	**Cash at beginning of year**	3	**954,393,617,729**	**417,930,636,452**
61	Effect of foreign exchange differences		3,460,262,019	5,012,327,219
70	**Cash at end of year**	3	**1,000,496,961,015**	**637,395,627,419**

Dong Thap, 28th July 2026.

M.S.D.N: 1400112623 CÔNG TY CỔ PHẦN VĨNH HOÀN TỈNH ĐỒNG THÁP

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative

NOTES TO THE SEPARATE 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 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 30 June 2026 and 31 December 2025, the Company had 8 direct subsidiaries and 1 indirect subsidiary. Details of these subsidiaries 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 Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limted	Extracting and manufacturing of collagen and gelatin	National Highway 30, My Ngai Ward, Cao Lanh City, Dong Thap Province	100	100	100	100
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Industrial Cluster Thanh Binh, Binh Thanh, Thanh Binh District, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limted	Fish hatchery	Vinh Buong Hamlet, Vinh Hoa Commune, Tan Chau District, An Giang Province	99.33	99.33	99.33	99.33

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	30.06.2026 Ownership rights (%)	30.06.2026 Voting rights (%)	31.12.2025 Ownership rights (%)	31.12.2025 Voting rights (%)
Subsidiaries (continued)						
Feed One Company Limited	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Cao Lanh District, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, An Nhon Commune, Chau Thanh District, Dong Thap Province	81.60	90	81.60	90
Indirect 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 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 30 June 2026 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2.2 Fiscal year

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

2.3 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

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

2.5 Cash

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

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpeptual system for inventories.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Biological assets

a) Livestock held for repetitive (bearer) produce. The accounting treatment is similar to that applied to property, plant and equipment. Accordingly:

- All costs of acquisition, care and breeding of these animals incurred from inception until they reach maturity (i.e. when they are ready to produce agricultural produce or to perform specific functions as intended) are capitalised as the cost of biological assets.
- When biological assets reach maturity (i.e. when they attain the technical condition necessary for their intended use, such as generating agricultural produce or other biological assets), the Company commences depreciation of these biological assets based on their depreciable amount. The determination of the depreciable amount of bearer biological assets is performed in a manner consistent with that applied to property, plant and equipment.
- When bearer biological assets begin to yield produce or generate other biological assets, the cost of newly generated biological assets comprises costs of care and breeding incurred during the period attributable to such new biological assets and the depreciation of the bearer biological assets. The allocation of care and breeding costs incurred during the period to the relevant biological assets (including bearer biological assets, newly generated biological assets and agricultural produce) is based on the nature, characteristics, management requirements and the manner in which economic benefits are derived by the Company. The Company consistently applies the selected allocation method across accounting periods and discloses such method in the financial statements.
- For presentation purposes, biological assets being livestock held for repetitive produce are classified as **non-current assets** in the statement of financial position.

b) Livestock held for single harvest

- All costs of acquisition, care and breeding directly attributable to these assets are recognised as the cost of biological assets.
- At the end of the accounting period, if there is any indication or evidence that such assets are impaired or that their net realisable value is lower than their carrying amount, the Company recognises a provision for impairment of biological assets.
- Where livestock held for single harvest is expected to be harvested within 12 months from the end of the reporting period or within the normal operating cycle, such biological assets are classified as **current assets** in the statement of financial position. The remaining biological assets are classified as **non-current assets**.

2.9 Investments

(a) Trading securities

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

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

2.9 Investments (continue)

(a) Trading securities (continue)

The Company recorgnises 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, and loans held until maturity for the purpose of earning periodic interest income. 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.

2.9 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.

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

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.

2.11 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 Deferred expenses

Deferred 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.

2.15 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.

2.19 Capital

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

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

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

2.20 Appropriation of profit

Dividend

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

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

The Company's funds are as below:

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition (continued)

(d) Dividend income

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

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

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

2.22 Sales deductions

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

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Current and deferred income tax

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

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

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

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

2.28 Related parties

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

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

3 CASH

	30.06.2026 VND	31.12.2025 VND
Cash on hand	244,784,515	261,387,739
Cash at banks	1,000,252,176,500	954,132,229,990
	1,000,496,961,015	954,393,617,729

4 INVESTMENTS

(a) Trading securities

	30.06.2026			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

	30.06.2026		31.12.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits at banks (i)	1,647,328,908,624	1,647,328,908,624	2,329,997,863,701	2,329,997,863,701
Short-term lending	412,400,000,000	412,400,000,000	186,200,000,000	186,200,000,000
ii. Long-term				
Bonds (ii)	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)

(i) As at 30 June 2026 and 31 December 2025, 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

(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

	30.06.2026		31.12.2025	
	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	(28,174,178,025)	149,400,000,000	(14,031,382,900)
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	-
	2,524,998,880,879	(28,174,178,025)	2,524,998,880,879	(14,031,382,900)

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

Fair value

As at 30 June 2026 and 31 December 2025, 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

	30.06.2026 VND	31.12.2025 VND
Third parties	458,600,775,207	343,116,916,025
Related parties (Note 34(b))	1,487,363,794,329	1,024,429,675,020
	1,945,964,569,536	1,367,546,591,045

As at 30 June 2026 and 31 December 2025, 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 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 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of Vinh Hoan Corporation, Feed One Company Limited, Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited (Note 17).

As at 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 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 (Note 17).

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

As at 30 June 2026 and 31 December 2025, the balance of short-term trade accounts receivable which were past due amounted to VND2,737,034,118.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.06.2026 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	14,781,270,308	11,210,931,118
Related parties (Note 34(b)) (*)(**)	12,799,141,608	8,332,000,000
	53,127,791,916	45,090,311,118

(*) 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

	30.06.2026 VND	31.12.2025 VND
Advances to employees (*)	56,768,372,872	101,937,125,698
Interest receivables from term deposits	2,335,974,959	24,333,993,042
Others	199,940,124	95,851,691
Related parties (Note 34(b))	6,678,437,224	1,864,106,902
	65,982,725,179	128,231,077,333

(*) As at 30 June 2026, advances with a balance of VND 54,746,757,260 were made for the purpose of acquiring land use rights.

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

8 INVENTORIES

	30.06.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	48,781,872,981	-	38,148,588,398	-
Tools and supplies	2,608,969,773	-	1,724,069,156	-
Finished goods	457,168,006,260	(68,718,850,808)	490,758,953,505	(75,360,264,241)
Merchandises	540,726,768	-	5,853,256,176	-
Properties for sales	218,935,249,908	-	218,935,249,908	-
Purchased goods in transit	459,989,400	-	-	-
	728,494,815,090	(68,718,850,808)	755,420,117,143	(75,360,264,241)

8 INVENTORIES (continued)

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 rates 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 17).

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

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

	30.06.2026 VND	31.12.2025 VND
Beginning of year	75,360,264,241	69,719,930,268
Changes in provision (Note 27)	(6,641,413,433)	5,640,333,973
End of year	68,718,850,808	75,360,264,241

9 BIOLOGICAL ASSETS

a Short-term biological assets

	30.06.2026		31.12.2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term consumable livestock	566,562,284,297	566,562,284,297	494,665,114,217	494,665,114,217
	566,562,284,297	**566,562,284,297**	**494,665,114,217**	**494,665,114,217**

9 BIOLOGICAL ASSETS (continue)

b Long-term biological assets

	Breeding fish VND	Total VND
Historical cost		
As at 1 January 2026	51,420,391	51,420,391
As at 30 June 2026	51,420,391	51,420,391
Accumulated depreciation		
As at 1 January 2026	-	-
Charge for the year	6,427,548	6,427,548
As at 30 June 2026	6,427,548	6,427,548
Net book value		
As at 1 January 2026	51,420,391	51,420,391
As at 30 June 2026	44,992,843	44,992,843

10 LONG-TERM PREPAID EXPENSES

	30.06.2026 VND	31.12.2025 VND
Reinforcement of fishponds	92,927,392,386	89,985,497,038
Land rental fees of fishponds	7,509,331,940	8,709,385,256
Others	13,746,189,970	11,968,233,837
	114,182,914,296	110,663,116,131

11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2026	554,964,739,614	638,448,028,837	35,668,485,788	18,301,537,283	**1,247,382,791,522**
New purchases	834,196,006	7,333,147,323	60,000,000	123,788,704	**8,351,132,033**
Transfers from construction in progress (Note 12)	9,014,203,026	5,905,233,022	9,007,363,636	297,980,000	**24,224,779,684**
Disposals	(1,273,956,127)	(11,651,006,437)	(2,441,636,364)	(415,428,704)	**(15,782,027,632)**
As at 30 June 2026	563,539,182,519	640,035,402,745	42,294,213,060	18,307,877,283	**1,264,176,675,607**
Accumulated depreciation					
As at 1 January 2026	347,842,334,529	536,442,126,108	27,731,554,574	14,489,610,169	**926,505,625,380**
Charge for the year	12,244,934,517	16,641,824,601	1,183,352,144	790,169,545	**30,860,280,807**
Disposals	(1,273,956,127)	(11,627,638,685)	(2,381,636,364)	(364,800,000)	**(15,648,031,176)**
As at 30 June 2026	358,813,312,919	541,456,312,024	26,533,270,354	14,914,979,714	**941,717,875,011**
Net book value					
As at 1 January 2026	207,122,405,085	102,005,902,729	7,936,931,214	3,811,927,114	**320,877,166,142**
As at 30 June 2026	204,725,869,600	98,579,090,721	15,760,942,706	3,392,897,569	**322,458,800,596**

11 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 June 2026, tangible fixed assets with a carrying value of VND35,961,924,926 (as at 31 December 2025: VND38,034,825,374) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2026	77,281,595,581	14,365,030,397	**91,646,625,978**
Transfers from construction in progress (Note 12)	52,058,805,046	-	**52,058,805,046**
Disposals	(509,768,263)	-	**(509,768,263)**
As at 30 June 2026	128,830,632,364	14,365,030,397	**143,195,662,761**
Accumulated amortisation			
As at 1 January 2026	21,915,864,616	7,825,869,420	**29,741,734,036**
Charge for the year	3,751,509,754	814,928,618	**4,566,438,372**
Disposals	(118,945,932)	-	**(118,945,932)**
As at 30 June 2026	25,548,428,438	8,640,798,038	**34,189,226,476**
Net book value			
As at 1 January 2026	55,365,730,965	6,539,160,977	**61,904,891,942**
As at 30 June 2026	103,282,203,926	5,724,232,359	**109,006,436,285**

As at 30 June 2026, the Company's land use rights with carrying value of VND10,308,263,445 (as at 31 December 2025: VND10,413,179,847) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 17).

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project were as follows:

	30.06.2026 VND	31.12.2025 VND
Purchases of fixed assets	9,327,478,190	20,784,509,203
Expenditure related to fishponds	9,969,894,414	5,895,602,962
Other construction	22,039,419,407	-
	41,336,792,011	26,680,112,165

12 CONSTRUCTION IN PROGRESS (continue)

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

	30.06.2026 VND	31.12.2025 VND
Beginning of year	26,680,112,165	28,994,889,833
Purchases, constructions	95,791,275,145	45,148,577,742
Transfers to tangible fixed assets (Note 11(a))	(24,224,779,684)	(34,069,444,069)
Transfers to inventories	-	(9,585,973,176)
Transfers to intangible fixed assets (Note 11(b))	(52,058,805,046)	(90,000,000)
Others	(4,851,010,569)	(3,717,938,165)
End of year	41,336,792,011	26,680,112,165

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.06.2026		31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	156,977,165,071	156,977,165,071	70,149,908,579	70,149,908,579
Related parties (Note 34(b))	255,206,215,251	255,206,215,251	149,471,402,825	149,471,402,825
	412,183,380,322	412,183,380,322	219,621,311,404	219,621,311,404

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

14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

	30.06.2026 VND	31.12.2025 VND
CIT	57,073,164,271	134,419,590,418
	57,073,164,271	134,419,590,418

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 year VND	Refund/payment during the year VND	Net-off VND	As at 30.6.2026 VND
a) Tax receivables					
VAT deductible	46,915,658,306	43,053,641,434	(17,652,429,341)	(9,684,425,988)	62,632,444,411
Personal income tax	797,632,028	5,059,111,287	(5,013,771,025)	-	842,972,290
b) Tax payables					
CIT	134,419,590,418	56,440,208,948	(133,786,635,095)	-	57,073,164,271
VAT output	-	9,684,425,988	-	(9,684,425,988)	-
	134,419,590,418	66,124,634,936	(133,786,635,095)	(9,684,425,988)	57,073,164,271

15 PAYABLES TO EMPLOYEES

As at 30 June 2026, the balance represents the 6th and 13th month salary of 2026 (as at 31 December 2025: the 12th and 13th month salary of 2025) payable to the Company's employees.

16 OTHER SHORT-TERM PAYABLES

	30.06.2026 VND	31.12.2025 VND
Union fees	34,716,492,955	36,568,230,215
Other payables	66,357,074,557	29,013,162,429
Related parties (Note 34(b))	1,154,111,616,121	614,723,964,570
	1,255,185,183,633	680,305,357,214

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

17 SHORT-TERM BORROWINGS

	As at 1.1.2026 VND	Increase VND	Decrease VND	As at 30.6.2026 VND
Short-term bank loans	990,884,120,572	2,043,661,215,769	(2,158,449,798,392)	876,095,537,949

Details of short-term borrowings were as follows:

	30.06.2026 VND	31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	649,938,852,840	762,634,075,290
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (ii)	-	228,250,045,282
ANZ Bank (Vietnam) Limited - Ho Chi Minh City Branch (iii)	116,177,539,298	-
Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch (iv)	109,979,145,811	-
	876,095,537,949	990,884,120,572

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

17 SHORT-TERM BORROWINGS (continued)

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

(ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposit agreements with a balance of VND 60,000,000,000 at Asia Commercial Bank – Dong Thap Branch.

(iii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. These loans are secured by pledges of trade receivables (Note 5) and inventories (Note 8).

(iv) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. These loans are secured by pledges of trade receivables (Note 5).

18 BONUS AND WELFARE FUND

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

	30.06.2026 VND	31.12.2025 VND
Beginning of year	118,251,135,719	100,762,124,236
Appropriation (Note 23)	30,000,000,000	30,000,000,000
Utilisation	(32,288,091,726)	(12,510,988,517)
End of year	115,963,043,993	118,251,135,719

19 PROVISION FOR LONG-TERM LIABILITIES

The balance represents provision for severance allowance.

20 DEFERRED INCOME TAX

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

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

The Company uses tax rate of 15% for the year ended 30 June 2026 for determining deferred tax assets and deferred tax liabilities. (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.

21 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

	30.06.2026 VND	31.12.2025 VND
Beginning of period/ year	19,964,245,824	-
Appropriation	-	20,000,000,000
Utilisation	(1,045,735,901)	(35,754,176)
End of year	18,918,509,923	19,964,245,824

22 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
Treasury shares	(15,000,000)	-
Number of existing shares in circulation	209,453,159	224,453,159

(b) Movements of share capital

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

Par value per share: VND10,000.

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2025	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**
Dividends declared	-	-	(448,906,318,000)	**(448,906,318,000)**
Appropriation to bonus and welfare fund	-	-	(30,000,000,000)	**(30,000,000,000)**
As at 31 December 2025	2,244,531,590,000	263,561,289,678	4,487,056,473,674	**6,995,149,353,352**
Profit for the year	-	-	660,578,965,502	**660,578,965,502**
Treasury shares purchase	(150,000,000,000)	(780,518,956,114)	-	**(930,518,956,114)**
Appropriation to bonus and welfare fund	-	-	(30,000,000,000)	**(30,000,000,000)**
As at 30 June 2026	2,094,531,590,000	(516,957,666,436)	5,117,635,439,176	**6,695,209,362,740**

24 DIVIDENDS

Movement of dividends payable during the year is as follows:

	30.06.2026 VND	31.12.2025 VND
Beginning of year	319,778,375	287,136,375
Dividends payable during the year	-	448,906,318,000
Dividends paid in cash	-	(448,873,676,000)
End of year	319,778,375	319,778,375

25 OFF SEPARATE BALANCE SHEET ITEMS

Foreign currencies

	30.06.2026	31.12.2025
United States Dollar ("USD")	37,564,040	36,530,426
Chinese Yuan Renminbi ("CNY")	1,925	2,010
Euro ("EUR")	7	11

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	30.06.2026 VND	30.06.2025 VND
Revenue		
Revenue from sales of finished goods, by-products and raw materials	2,640,144,160,610	2,275,781,648,149
Revenue from sales of merchandises	385,955,851,541	421,529,359,041
Revenue from rendering of services	81,595,007,423	84,778,018,776
	3,107,695,019,574	2,782,089,025,966
Sales deductions		
Sales returns	(1,417,109,860)	(9,164,185)
Trade discounts	(15,381,036)	(30,181,243)
	(1,432,490,896)	(39,345,428)
Net revenue from sales of goods and rendering of services	3,106,262,528,678	2,782,049,680,538

27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	30.06.2026 VND	30.06.2025 VND
Cost of finished goods, by-products and raw materials sold	2,248,057,792,579	1,929,385,254,157
Cost of merchandises sold	370,213,380,013	400,624,970,753
Cost of services rendered	63,900,173,351	61,394,819,604
Changes in provision for decline in value of inventories (Note 8)	(6,641,413,433)	(27,074,562,426)
	2,675,529,932,510	2,364,330,482,088

28 FINANCIAL INCOME

	For the period ended	
	30.06.2026 VND	30.06.2025 VND
Realised foreign exchange gains	23,460,491,142	79,021,255,574
Interest income from deposits	70,262,221,422	53,025,531,019
Interest income from lending (Note 34(a))	8,303,745,000	11,394,746,562
Dividends income	387,331,009,174	987,121,800
Interest income on the advances for purchases of raw materials	278,375,334	233,328,219
Net gain from foreign currency translation at period-end	13,316,250,387	-
	502,952,092,459	144,661,983,174

29 FINANCIAL EXPENSES

	For the period ended	
	30.06.2026 VND	30.06.2025 VND
Realised foreign exchange losses	8,754,446,124	41,272,033,408
Interest expense	18,142,149,351	9,536,334,509
Net loss from foreign currency translation at period-end	-	3,079,215,134
Provision for diminution in value of investments	17,447,285,595	(25,486,546,438)
Loss from trading securities	-	831,767,565
	44,343,881,070	29,232,804,178

30 SELLING EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Transportation, storage and other external services	75,232,963,393	70,905,689,933
Staff costs	8,089,105,114	7,931,287,244
Others	29,579,457,608	27,508,675,632
	112,901,526,115	106,345,652,809

31 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Staff costs	30,804,515,046	31,044,792,134
Tools and supplies	2,060,577,128	2,660,237,870
Depreciation and amortisation	2,429,235,102	2,421,367,879
Others	22,337,298,172	26,606,046,091
	57,631,625,448	62,732,443,974

32 NET OTHER INCOME AND EXPENSES

	For the period ended 30.06.2026 VND	30.06.2025 VND
Other income		
Income from sales of rough fish and scraps	10,676,570,794	15,122,539,226
Net gains on disposal of fixed assets	109,105,097	150,000,000
Others	1,961,658,815	1,324,269,871
	12,747,334,706	16,596,809,097
Other expenses		
Support and donations	6,393,897,500	6,031,684,153
Others	8,141,918,750	2,488,477,246
	14,535,816,250	8,520,161,399

33 CORPORATE INCOME TAX ("CIT")

In accordance with Decree No. 320/2025/ND-CP dated 15 December 2025, the Company is subject to corporate income tax at a rate of 15% for seafood processing activities (2025: 15%).

The Company's other activities are subject to the CIT rate of 20% (2025: 20%)

34 RELATED PARTY DISCLOSURES

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

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

(a) Related party transactions

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

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Year-to-date cumulative 30.06.2026 VND
i) Revenue from sales of goods and rendering of services	
Coast Beacon	965,216,506,359
Vinh Techonology Pte Ltd	363,814,483,348
Vinh Hoan Fish Hatchery Company Limited	14,405,051
Vinh Hoan Collagen Company Limited	4,395,066,665
Thanh Binh Dong Thap One Member Company Limited	388,103,111,127
Vinh Phuoc Food Company Limited	75,161,879,819
Feed One Company Limited	327,954,158
Sa Giang Import Export Corporation	246,896,464
Thanh Ngoc Agriculture Food Corporation	3,575,950,140
Hoan Ngoc Agriculture Food Corporation	185,185
Van Duc Tien Giang Food Export Company Limited	8,446,668,976
Van Duc Food Company Limited	129,028,367
Individuals	85,065,000
	1,809,517,200,659

	Year-to-date cumulative 30.06.2026 VND
ii) Purchases of goods and services	
Vinh Hoan Fish Hatchery Company Limited	93,194,645,960
Vinh Hoan Collagen Company Limited	375,555,665,862
Thanh Binh Dong Thap One Member Company Limited	9,844,446,142
Vinh Phuoc Food Company Limited	3,817,708,111
Feed One Company Limited	621,585,672,675
Sa Giang Import Export Corporation	789,259,608
Thanh Ngoc Agriculture Food Corporation	236,795,137
Van Duc Tien Giang Food Export Company Limited	4,437,138,328
Van Duc Food Company Limited	476,963,000
Phu Si Packaging Company Limited	23,935,472,058
Truong Sanh Production, Trading and Services Company Limited	1,458,902,000
Individuals	22,874,200,330
	1,158,206,869,211

Form B 09 – DN

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

	Year-to-date cumulative 30.06.2026 VND
iii) Sales of fixed assets	
Thanh Ngoc Agriculture Food Corporation	80,000,000
	80,000,000

	Year-to-date cumulative 30.06.2026 VND
iv) Purchases of fixed assets	
Van Duc Tien Giang Food Export Company Limited	260,000,000
	260,000,000

	Year-to-date cumulative 30.06.2026 VND
v) Dividends income from	
Vinh Hoan Fish Hatchery Company Limited	24,833,333,333
Vinh Hoan Collagen Company Limited	100,000,000,000
Thanh Binh Dong Thap One Member Company Limited	100,000,000,000
Feed One Company Limited	112,500,000,000
Vinh Technology Pte Ltd	9,154,836,341
Thanh Ngoc Agriculture Food Corporation	40,800,000,000
	387,288,169,674

	Year-to-date cumulative 30.06.2026 VND
vi) Short-term lendings	
Vinh Hoan Fish Hatchery Company Limited	6,500,000,000
Thanh Binh Dong Thap One Member Company Limited	160,000,000,000
Vinh Phuoc Food Company Limited	228,500,000,000
Thanh Ngoc Agriculture Food Corporation	65,000,000,000
Hoan Ngoc Agriculture Food Corporation	77,000,000,000
	537,000,000,000

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

	Year-to-date cumulative 30.06.2026 VND
vii) Interest income from short-term lendings (Note 28)	
Vinh Hoan Fish Hatchery Company Limited	36,247,000
Thanh Binh Dong Thap One Member Company Limited	619,507,000
Vinh Phuoc Food Company Limited	6,110,937,000
Thanh Ngoc Agriculture Food Corporation	388,968,000
Hoàn Ngoc Agriculture Food Corporation	1,148,086,000
	8,303,745,000

(b) Year-end balances with related parties

	As at 30.06.2026 VND
Short-term trade accounts receivable (Note 5)	
Coast Beacon	1,358,134,120,647
Vinh Technology Pte Ltd	46,542,011,052
Vinh Hoan Fish Hatchery Company Limited	
Thanh Binh Dong Thap One Member Company Limited	62,777,062,700
Vinh Phuoc Food Company Limited	15,547,669,376
Sa Giang Import Export Corporation	
Thanh Ngoc Agriculture Food Corporation	1,307,012,802
Van Duc Tien Giang Food Export Company Limited	2,921,338,941
Van Duc Food Company Limited	41,007,311
Individuals	93,571,500
	1,487,363,794,329

	As at 30.06.2026 VND
Short-term prepayments to suppliers (Note 6)	
Phu Si Packaging Company Limited	4,467,141,608
Individuals	8,332,000,000
	12,799,141,608

34 RELATED PARTY DISCLOSURES (continued)

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

	As at 30.06.2026 VND
Short-term lendings receivable (Note 4)	
Vinh Hoan Fish Hatchery Company Limited	6,500,000,000
Thanh Binh Dong Thap One Member Company Limited	138,400,000,000
Vinh Phuoc Food Company Limited	228,500,000,000
Thanh Ngoc Agriculture Food Corporation	39,000,000,000
	412,400,000,000

	As at 30.06.2026 VND
Other short-term receivables (Note 7)	
Vinh Hoan Fish Hatchery Company Limited	31,069,000
Vinh Hoan Collagen Company Limited	1,858,524,000
Thanh Binh Dong Thap One Member Company Limited	308,959,000
Vinh Phuoc Food Company Limited	1,180,890,000
Thanh Ngoc Agriculture Food Corporation	214,735,000
Hoan Ngoc Agriculture Food Corporation	1,148,086,000
Board of Management and Directors	1,936,174,224
	6,678,437,224

	As at 30.06.2026 VND
Short-term trade accounts payable (Note 13)	
Vinh Hoan Fish Hatchery Company Limited	12,840,802,010
Vinh Hoan Collagen Company Limited	138,915,780,198
Feed One Company Limited	103,252,531,881
Sa Giang Import Export Corporation	34,891,490
Van Duc Tien Giang Food Export Company Limited	60,536,112
Truong Sanh Production, Trading and Services Company Limited	101,673,560
	255,206,215,251

34 RELATED PARTY DISCLOSURES (continued)

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

	As at 30.06.2026 VND
Other short-term payables (Note 16)	
Thanh Binh Dong Thap One Member Company Limited	767,043,197,290
Vinh Phuoc Food Company Limited	360,576,578,159
Thanh Ngoc Agriculture Food Corporation	17,477,794,294
Van Duc Tien Giang Food Export Company Limited	5,323,702,266
Van Duc Food Company Limited	3,690,344,112
	1,154,111,616,121

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

M.S.D.N: 1400112623
CÔNG TY CỔ PHẦN VĨNH HOÀN
VĨNH ĐỒNG THÁP

Ha Thi Phuong Thuy Hong Nhung	Truong Thi Le Khanh
Preparer and Chief Accountant	Legal representative