CÔNG TY CỔ PHẦN VĨNH HOÀN

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VINH HOAN CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

VINH HOAN CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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VINH HOAN CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province and the latest 20th amendment dated 29 May 2026 was issued by the Department of Finance of Dong Thap Province.	
Board of Directors	Ms. Truong Thi Le Khanh	Chairperson
	Ms. Nguyen Ngo Vi Tam	Member
	Ms. Truong Tuyet Hoa	Member
	Ms. Nguyen Thi Kim Dao	Member
	Mr. Nguyen Bao Anh	Independent member
	Mr. Bui Ba Trung	Independent member
	Mr. Nguyen Van Trieu	Independent member (from 5 May 2026)
Board of Supervision	Mr. Pham Thanh Tung	Head
	Mr. Nguyen Quang Vinh	Member (until 5 May 2026)
	Mr. Mai Thanh Trong Nhan	Member
	Ms. Phan Thi Kieu Oanh	Member (from 5 May 2026)
Board of Management	Ms. Nguyen Ngo Vi Tam	Chief Executive Officer
	Mr. Huynh Duc Trung	Head of Health and Safety (until 1 March 2026)
	Ms. Nguyen Thi Kim Dao	Chief Financial Officer
	Ms. Ho Thanh Hue	Head of Production and Head of Vinh Foods – Seafood sector (from 1 February 2026)
	Ms. Truong Tuyet Hoa	Head of Sales
	Ms. Tran Thi Hoang Thu	Head of Sales – Vinh Wellness and Vinh Agri sector
	Mr. Nguyen Quang Vinh	Head of Vinh Aqua – Aquaculture sector (from 1 February 2026)
Legal representative	Ms. Truong Thi Le Khanh	Chairperson
Registered office	National Highway 30, My Ngai Ward, Dong Thap Province, Vietnam	
Auditor	PwC (Vietnam) Limited	

VINH HOAN CORPORATION

STATEMENT OF THE LEGAL REPRESENTATIVE

Statement of responsibility of the Legal representative of the Company in respect of the interim consolidated financial statements

The Legal representative of Vinh Hoan Corporation ("the Company") is responsible for preparing and presenting interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Legal representative is required to:

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

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

Approval of the interim consolidated financial statements

I hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 63 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

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

Truong Thi Le Khanh
Legal Representative

Dong Thap Province, SR Vietnam
28 August 2026

pwc

REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have reviewed the accompanying interim consolidated financial statements of Vinh Hoan Corporation ("the Company") and its subsidiaries (together, "the Group") which were approved by the Legal representative of the Company on 28 August 2026. The interim consolidated financial statements comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 63.

The Legal representative's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PwC (Vietnam) Limited
29 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com/vn

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated statement of financial position of the Group as at 30 June 2026, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H
CÔNG TY TNHH PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised Representative

Report reference number: HCM18783
Ho Chi Minh City, 28 August 2026

VINH HOAN CORPORATION

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	Ending balance VND	Beginning balance VND (Restated - Note 44)
100	**CURRENT ASSETS**		**9,339,920,275,588**	**9,318,412,633,742**
110	**Cash**		**1,481,091,605,341**	**2,008,261,260,343**
111	Cash	3	1,481,091,605,341	2,008,261,260,343
120	**Short-term investments**		**1,655,832,461,322**	**2,401,817,967,705**
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	Short-term investments held to maturity	4(b)	1,621,650,840,830	2,364,331,856,743
130	**Short-term receivables**		**2,822,272,779,702**	**1,960,336,930,924**
131	Short-term trade accounts receivable	5	2,144,266,483,894	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	415,448,220,309	223,273,438,962
136	Provision for doubtful debts – short-term		(5,367,775,700)	(5,367,775,700)
140	**Inventories**	8	**2,148,477,907,799**	**1,966,221,056,384**
141	Inventories		2,307,799,521,683	2,176,297,506,343
142	Provision for decline in value of inventories		(159,321,613,884)	(210,076,449,959)
150	**Short-term biological assets**	9	**1,059,736,948,611**	**815,215,771,030**
151	Short-term consumable livestock		1,059,736,948,611	815,215,771,030
160	**Other current assets**		**172,508,572,813**	**166,559,647,356**
161	Short-term expenses to be allocated		26,549,054,799	23,836,369,025
162	Value added tax ("VAT") to be reclaimed	17(a)	120,165,859,256	141,490,174,410
163	Tax and other receivables from the State	17(a)	4,764,858,758	1,233,103,921
165	Other current assets		21,028,800,000	-

The notes on pages 11 to 63 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Code	ASSETS (continued)	Note	Ending balance VND	Beginning balance VND (Restated - Note 44)
200	**LONG-TERM ASSETS**		**4,174,035,841,873**	**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**		**3,238,651,596,594**	**3,310,396,934,595**
221	Tangible fixed assets	11(a)	2,588,303,231,496	2,717,200,154,253
222	Historical cost		5,608,323,009,865	5,542,004,450,384
223	Accumulated depreciation		(3,020,019,778,369)	(2,824,804,296,131)
227	Intangible fixed assets	11(b)	650,348,365,098	593,196,780,342
228	Historical cost		775,653,140,877	703,945,940,142
229	Accumulated amortisation		(125,304,775,779)	(110,749,159,800)
230	**Long-term biological assets**		**2,467,563,831**	**3,557,631,652**
231	Bearer livestock		2,467,563,831	3,557,631,652
232	Immature bearer livestock		1,763,347,192	2,589,805,397
233	Mature bearer livestock		704,216,639	967,826,255
234	Historical cost		1,076,111,825	967,826,255
235	Accumulated depreciation		(371,895,186)	-
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 amortisation		(2,129,999,994)	(1,419,999,996)
250	**Long-term assets in progress**	13	**268,099,308,514**	**96,907,356,914**
252	Construction in progress		268,099,308,514	96,907,356,914
260	**Long-term investments**		**55,575,331,348**	**55,942,429,978**
263	Investments in other entities		4,043,029,978	5,942,429,978
265	Long-term investments held to maturity	4(b)	51,532,301,370	50,000,000,000
270	**Other long-term assets**		**368,324,585,490**	**381,444,117,370**
271	Long-term expenses to be allocated	10	225,233,989,177	217,975,891,175
272	Deferred income tax assets	23	5,409,316,314	8,228,606,362
279	Goodwill	14	137,681,279,999	155,239,619,833
280	**TOTAL ASSETS**		**13,513,956,117,461**	**13,408,288,560,345**

The notes on pages 11 to 63 are an integral part of these interim consolidated financial statements.

VINH HOAN CORPORATION

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND (Restated - Note 44)
300	**LIABILITIES**		**3,692,515,103,047**	**3,363,415,011,779**
310	**Short-term liabilities**		**3,544,200,053,355**	**3,311,251,179,674**
311	Short-term trade accounts payable	15	436,855,554,757	327,645,700,050
312	Short-term advances from customers	16	93,329,110,951	188,056,599,115
313	Dividends payable		319,778,375	319,778,375
314	Short-term tax and other payables to the State	17(b)	117,773,640,213	233,462,613,710
315	Payables to employees	18	226,253,000,357	280,457,586,590
316	Short-term accrued expenses	19	87,711,272,951	33,427,297,613
319	Short-term deferred revenue		1,049,598,807	-
320	Other short-term payables	20	83,951,475,838	79,166,414,102
321	Short-term borrowings	21(a)	2,375,485,440,426	2,046,146,063,429
323	Bonus and welfare fund	24	121,471,180,680	122,569,126,690
330	**Long-term liabilities**		**148,315,049,692**	**52,163,832,105**
338	Other long-term payables		757,922,500	549,896,500
339	Long-term borrowings	21(b)	94,415,929,130	-
342	Deferred income tax liabilities	23	4,758,594,407	2,152,707,435
343	Provision for long-term liabilities	22	24,158,147,117	24,173,737,620
344	Fund for scientific and technological development	25	24,224,456,538	25,287,490,550
400	**OWNERS' EQUITY**		**9,821,441,014,414**	**10,044,873,548,566**
411a	*- Ordinary shares with voting rights*		*2,094,531,590,000*	*2,244,531,590,000*
412	Capital surplus	27	(516,957,666,436)	263,561,289,678
417	Foreign exchange differences	27	489,750,567	(235,366,111)
420	Undistributed earnings	27	7,810,668,109,736	7,103,129,631,931
420a	*- Undistributed post-tax profits of previous years*		*7,069,329,631,931*	*5,684,863,342,225*
420b	*- Post-tax profits of current period/year*		*741,338,477,805*	*1,418,266,289,706*
429	Non-controlling interests	27	432,709,230,547	433,886,403,068
440	**TOTAL RESOURCES**		**13,513,956,117,461**	**13,408,288,560,345**

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

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

Truong Thi Le Khanh
Legal Representative
28 August 2026

The notes on pages 11 to 63 are an integral part of these interim consolidated financial statements.

VINH HOAN CORPORATION

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Current period VND	Previous period VND
01	**Revenue from sales of goods and rendering of services**		**6,413,441,693,587**	**5,863,836,046,688**
02	Less deductions		(64,791,268,661)	(23,588,923,972)
10	**Net revenue from sales of goods and rendering of services**	30	**6,348,650,424,926**	**5,840,247,122,716**
11	**Cost of goods sold and services rendered**	31	**(5,214,179,910,456)**	**(4,869,744,665,283)**
20	**Gross profit from sales of goods and rendering of services**		**1,134,470,514,470**	**970,502,457,433**
22	Financial income	32	125,867,275,896	201,992,195,666
23	Financial expenses	33	(61,196,140,415)	(61,588,960,015)
24	*- Including: Interest expense*	33	*(45,010,898,807)*	*(31,365,695,539)*
25	Selling expenses	34	(136,447,569,010)	(114,966,148,479)
26	General and administration expenses	35	(157,930,843,643)	(151,823,208,614)
27	Share of profit of an associate		-	2,110,666,787
30	**Net operating profit**		**904,763,237,298**	**846,227,002,778**
31	Other income		22,036,011,239	27,990,696,113
32	Other expenses		(16,154,456,452)	(9,817,541,541)
40	**Net other income**	36	**5,881,554,787**	**18,173,154,572**
50	**Accounting profit before tax**		**910,644,792,085**	**864,400,157,350**
51	**Corporate income tax ("CIT") - current**	37	**(121,419,697,559)**	**(115,290,145,490)**
52	**CIT - deferred**	37	**(5,462,534,691)**	**1,600,232,121**
60	**Profit after tax**		**783,762,559,835**	**750,710,243,981**
	Attributable to:			
61	**Shareholders of the Company**		**741,338,477,805**	**707,820,418,178**
62	**Non-controlling interests**		**42,424,082,030**	**42,889,825,803**
70	**Basic earnings per share**	28	**3,349**	**3,130**
71	**Diluted earnings per share**	28	**3,349**	**3,130**

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

Hà Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal Representative
28 August 2026

The notes on pages 11 to 63 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	Current period VND	Previous period VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**910,644,792,085**	**864,400,157,350**
	Adjustments for:			
02	Depreciation, amortisation of fixed assets, investment properties and allocation of goodwill	11, 12, 14, 38	245,567,257,445	238,281,625,068
03	Reversal of provisions		(47,465,936,108)	(151,120,025,324)
04	Unrealised foreign exchange gains	32	(15,907,496,648)	(22,537,397,739)
05	Profits from investing activities		(73,232,333,394)	(57,280,674,811)
06	Interest expense	33	45,010,898,807	31,365,695,539
08	**Operating profit before changes in working capital**		**1,064,617,182,187**	**903,109,380,083**
09	(Increase)/decrease in receivables		(585,011,682,448)	12,381,958,818
10	Increase in inventories		(374,933,125,100)	(25,220,446,674)
11	Increase/(decrease) in payables		211,804,028,902	(73,473,588,983)
12	(Increase)/decrease in expenses to be allocated		(9,970,783,776)	4,107,187,246
13	Decrease in trading securities		-	2,778,883,019
14	Interest paid		(39,658,821,780)	(32,063,293,748)
15	CIT paid	17	(239,094,013,077)	(54,035,063,373)
17	Other payments on operating activities		(35,960,980,022)	(11,141,785,375)
20	**Net cash (outflows)/inflows from operating activities**		**(8,208,195,114)**	**726,443,231,013**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(484,600,092,576)	(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		(2,205,357,708,624)	(1,766,936,848,746)
24	Collection of term deposits at banks		2,640,797,863,701	2,046,579,610,959
26	Proceeds from divestment in other entities		1,899,400,000	-
27	Dividends and interest received		70,894,627,311	60,023,817,999
30	**Net cash inflows from from investing activities**		**24,414,871,884**	**250,706,059,396**

The notes on pages 11 to 63 are an integral part of these interim consolidated financial statements.

VINH HOAN CORPORATION

Form B 03a – DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method) (continued)

Code		Note	Current period VND	Previous period VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for share repurchases	27	(930,518,956,114)	-
33	Proceeds from borrowings	21	5,530,527,359,176	4,984,317,913,375
34	Repayments of borrowings	21	(5,106,772,053,049)	(5,391,182,611,090)
36	Dividends paid	27	(43,601,254,551)	-
40	**Net cash outflows from financing activities**		**(550,364,904,538)**	**(406,864,697,715)**
50	**Net increase/(decrease) in cash**		**(534,158,227,768)**	**570,284,592,694**
60	**Cash at beginning of period**	3	**2,008,261,260,343**	**570,012,125,911**
61	Effect of foreign exchange differences		6,988,572,766	7,234,981,727
70	**Cash at end of period**	3	**1,481,091,605,341**	**1,147,531,700,332**

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

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

M.S.D.N: 14001 ... CÔNG TY CỔ PHẦN VĨNH HOÀN * TỈNH ĐỒNG THÁP

Truong Thi Le Khanh
Legal Representative
28 August 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 amendment which was issued by the Department of Finance of Dong Thap Province on 29 May 2026 to update charter capital.

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
- processing and preserving vegetables.

The normal business cycle of the Group is within 12 months. Assets and liabilities are classified as current when they are expected to be recovered, settled or when the Group does not have the right to defer settlement for at least twelve months after the reporting period; all other assets and liabilities should be classified as non-current.

The Group's business performance during the interim period in respect of the interim financial statements is not affected by factors of seasonality.

As at 30 June 2026 and 31 December 2025, the Company had 9 subsidiaries.

The details are presented below:

			Ending balance		Beginning balance	
	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	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Collagen Company Limited	Extracting and manufacturing collagen and gelatin	No. 1647, National Highway 30, My Ngai Ward, Dong Thap Province	100	100	100	100

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	Ending balance Ownership rights (%)	Ending balance Voting rights (%)	Beginning balance Ownership rights (%)	Beginning balance Voting rights (%)
Subsidiaries (continued)						
Thanh Binh Dong Thap One Member Company Limited	Manufacturing and preserving aquatic products and products made from aquatic products	Lot No. 1, No. 2 Street, Industrial Cluster Binh Thanh, Binh Thanh Commune, Dong Thap Province	100	100	100	100
Vinh Hoan Fish Hatchery Company Limited	Fish hatchery	Vinh Buong Hamlet, Vinh Xuong Commune, An Giang Province	99.33	99.33	99.33	99.33
Feed One Joint Stock Company (formerly known as Feed One Company Limited) (*)	Manufacturing livestock and aquatic feeds	Lot B5, Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing and trading food: shrimp-chips, noodles, rice noodles.	Lot CII-3, No.5 Street, Industrial Park C, Sa Dec Ward, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	Tan Phu Hamlet, Phu Huu Commune, Dong Thap Province	81.60	90	81.60	90
Indirect subsidiary						
Hoan Ngoc Food Agriculture Corporation	Manufacturing prepared food: shrimp-chips, noodles, rice noodles.	Lot B4, Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	61.375	79.9986	61.375	79.9986

(*) According to the Enterprise registration certificate dated 26 June 2026, Feed One Company Limited has changed its business type to Feed One Joint Stock Company.

Due to the first-time adoption of the new Accounting system (Note 2.2), the Legal representative has restated the comparative figures to conform with the current period's presentation. The comparative figures presented in the "Beginning balance" column of the Statement of financial position and the related notes are derived from the audited Balance Sheet as at 31 December 2025 after the adjustments (Note 44).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the interim consolidated financial statements

The interim 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 interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention.

The accompanying interim consolidated financial statements are not intended to present the interim consolidated financial position and interim consolidated financial performance and interim consolidated 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 financial statements (comprising the Statement of financial position, the Income statement, the Cash flows statements, and the explanatory notes to the financial statements) shall be understood as the interim consolidated financial statements for the six-month period ended 30 June 2026.

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

2.2 Significant changes in the Group's accounting policies applied

First-time adoption of the new Accounting system

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company has applied Circular 99 for the fiscal year starting from 1 January 2026.

In accordance with the guidance of Circular 99, changes in accounting policies for the following items have been retrospectively adjusted in the comparative figures:

- Held-to-maturity investments (Note 2.11);
- Biological assets (Note 2.15);
- Inventories (Note 2.10);
- Other short-term receivables;
- Dividend payables (Note 2.25); and
- Other short-term payables.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Reporting period

The Company's annual reporting period is from 1 January to 31 December.

The financial statements are prepared for the six-month period from 1 January to 30 June.

2.4 Currency

The 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 the financial statements of its subsidiaries are different from that of the Company, the Company is required to translate those interim financial statements into the currency used in the Company's financial statements under the following principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at actual exchange rate at the period end;
- Undistributed earnings or losses incurred after capital contribution date are translated based on the translation of income and expenses in the interim income statement;
- Items of the interim income statement and the interim cash flow statement are translated at the average exchange rate of the accounting period 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.

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial banks with which the Company regularly transacts. Foreign exchange differences arising from these transactions are recognised as income or expenses in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are respectively translated at the average of the buying and selling transfer exchange rates at the statement of financial position date of the commercial bank with which the Group regularly transacts. Foreign currencies deposited in banks at the statement of financial position date are translated at the average of the buying and selling transfer 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 income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 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 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.

Acquisition of a subsidiary that does not constitute a business

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Basis of consolidation (continued)

Non-controlling transactions and interests

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

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

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the 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.

2.7 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 period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.8 Cash

Cash comprises cash on hand and cash at banks.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Receivables

Receivables are initially recognised at cost. 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. Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

For receivables that are past due, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the statement of financial position based on its remaining maturity period as at the end of the reporting period.

2.10 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 conversion and other directly related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method for inventories.

The lower of net realisable value and cost is recognised as provision for decline in value of inventories. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the fair value of the purchase price at the transaction date. Other acquisition costs of trading securities (if any), such as brokerage and transaction fees, are recognised as financial expenses in the accounting period. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the period 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 period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

Profit or loss from liquidation or disposal of trading securities is recognised in the 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 of acquisition plus other expenditures directly attributable to the investment (if any). Subsequently, financial income arising from such investments, including interest income from term deposits, loans and bonds, is recognised as an increase in the carrying amount of the respective investments. Meanwhile, the Group reviews all outstanding investments to determine the amount of provision to recognise at the period 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 period 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 statement of financial position based on the remaining period from the statement of financial position date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments (continued)

(c) 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 period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period 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 period 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.

2.12 Fixed assets

Tangible and intangible fixed assets

Fixed assets are assets held for use in the operating and production of the Company which qualify for recognition as fixed assets, and 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 income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

Depreciation and amortisation

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

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

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

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

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

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the 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; construction consulting expenditure and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. These costs will be transferred to the historical cost of the resulting fixed assets when such assets are completed and brought to the condition and are depreciated when they are capable of operating in the manner intended by the Group.

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 income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Investment properties held for lease

Investment property is property held by the owner to earn rentals or for capital appreciation, rather than for use in the production or operation or for administrative purposes of the Group; or sale in the ordinary course of business.

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

Depreciation and amortisation

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

Buildings	25 years

2.15 Biological assets

Biological assets are assets related to agricultural activities of the Group, including biological assets produced from agricultural produce at the point of harvest.

The Group's biological assets comprise the following:

- Consumable livestock intended for one-off produce; and
- Bearer livestock raised for periodic produce.

(a) Consumable livestock intended for one-off produce

Costs incurred in purchasing, planting, cultivating, rearing, and other activities directly attributable to these assets are capitalised into the historical cost of the biological assets. Costs that do not contribute to the future economic benefits of the Group are recognised as operating expenses in the period. Costs are monitored and recorded separately as operating expenses in the period.

Subsequently, the Group reviews all consumable biological assets, annual crops and livestock raised for one-off products at the end of each accounting period to determine the provision for diminution in value, applying a similar method for inventories (Note 2.10).

These biological assets are classified as short-term or long-term in the statement of financial position based on the expected timing of harvest of such assets from the end of the accounting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Biological assets (continued)

(b) Bearer livestock for periodic produce

Bearer livestock for periodic produce are accounted for similar to fixed assets. Accordingly, costs incurred for purchasing, caring for and nurturing these animals from the initial stage to the maturity stage (when they are ready to generate produce or to perform specific tasks in accordance with technical requirements) are included in the historical cost of biological assets. When a biological asset reaches technical maturity in the manner intended by the Group, depreciation is recognised using the straight-line basis to write off the depreciable amount over the estimated useful life. Depreciable amount equals to the historical cost of the biological asset minus (-) the estimated disposal value of such asset.

When bearer livestocks begin to generate produce or give rise to new biological assets, the cost of newly generated biological assets includes care and nurturing costs incurred during the period for such new assets and depreciation expenses of the bearer livestock. The allocation of care and cultivation costs incurred during the period to such assets (including bearer livestocks, newly generated biological assets and agricultural produce) is determined based on the nature, characteristics, management requirements and the manner of realising economic benefits associated with such biological assets.

Biological assets in the form of bearer livestock for periodic produce are presented as long-term assets in the Group's statement of financial position.

2.16 Expenses to be allocated

Expenses to be allocated represent actual costs incurred that associated with the operating results of multiple accounting period, including short-term and long-term prepayments on the statement of financial position. Short-term expenses to be allocated represent the carrying amount of deferred expenses with an allocation period 12 months or less, or within one normal operating cycle from the date of initial recognition. Long-term expenses to be allocated present the carrying amount of expenses incurred with an expected allocation period exceeding 12 months or beyond one normal operating cycle from the date of initial recognition. Expenses to be allocated 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 2.12 are recorded as expenses to be allocated and allocated using the straight-line basis over the prepaid lease term.

2.17 Payables

Payables are initially recognised at cost. 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Payables (continued)

Payables are classified into short-term and long-term payables on the statement of financial position based on its maturity remaining period as at the end of the reporting period. However, payables that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2.18 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term based on the statement of financial position based on its maturity remaining period. However, borrowings that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

Borrowing costs are recognised in the income statement when incurred. Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.19 Accrued expenses

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

2.20 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Provisions (continued)

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 period are recorded as an increase or decrease in operating expenses.

2.21 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the accounting period in accordance with Circular No. 99/2025/TT-BTC issued on 27 October 2025 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the balance sheet. This fund is set aside for the purpose of investment in science and technology of the Group in Vietnam.

2.22 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 period 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 statement of financial position date.

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

2.23 Deferred revenue

Deferred revenue comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Group records deferred revenue for the future obligations that the Group has to fulfil. Deferred revenue is recognised as revenue in the income statement during the period to the extent that revenue recognition criteria have been met.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Capital and reserves

The contributed capital received from the shareholders of the Group is recorded according to the actual amount of contribution, not on the amount the owners have committed to contribute. In cases where capital is contributed in non-monetary assets, the Group recognises the contribution at the fair value of the non-monetary assets on the date the capital contribution is made.

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares, including ordinary shares and preference shares, that are classified as equity and recorded in the Enterprise registration certificate.

Share premium is the difference between the par value and the issue price of shares (including cases of re-issuing Repurchased shares) and may be a positive premium (if the issue price is higher than par value) or a negative premium (if the issue price is lower than par value).

Repurchased shares

Repurchased shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Repurchased shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.25 Appropriation of net profit

Dividends

The Company's dividends are recognised as a liability in the Company's 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 fund is as below:

Bonus and welfare fund

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

2.26 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the 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 income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the 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 statement of financial position 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 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)

2.26 Revenue recognition (continued)

(d) Dividends income

Income from dividends is recognised in the 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 Group; and
- Income can be measured reliably.

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

2.27 Sales deductions

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

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

2.28 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 period, and recorded on the basis of matching with revenue and on a prudent basis.

2.29 Financial expenses

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

2.30 Selling expenses

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

2.31 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 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 period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, 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 financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the statement of financial position 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.

2.33 Related parties

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

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

2.34 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Legal representative of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.35 Critical accounting estimates

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

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

3 CASH

	Ending balance VND	Beginning balance VND
Cash on hand	960,320,964	864,743,840
Cash at banks	1,480,131,284,377	2,007,396,516,503
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	1,324,219,594,629	1,770,672,105,268
Other banks	155,911,689,748	236,724,411,235
	1,481,091,605,341	2,008,261,260,343

4 INVESTMENTS

(a) Trading securities

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares						
Dat Xanh Real Estate Services JSC (DXS)	20,985,159,026	11,941,114,640	(9,044,044,386)	20,985,159,026	14,877,185,410	(6,107,973,616)
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)
Fund certificate						
VCBF Blue Chip Fund	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)

4 INVESTMENTS (continued)

(b) Investments held to maturity

	Ending balance			Beginning balance (Restated - Note 44)		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision 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	-
Interests receivable from term deposits at banks						
Interests received in advance	(36,481,741,383)	(36,481,741,383)	-	-	-	-
Interests received in arrears	803,673,589	803,673,589	-	24,333,993,042	24,333,993,042	-
	1,621,650,840,830	1,621,650,840,830	-	2,364,331,856,743	2,364,331,856,743	-
ii. Long-term						
Bonds (**)	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
Interests receivable from bonds	1,532,301,370	1,532,301,370	-	-	-	-
	51,532,301,370	51,532,301,370	-	50,000,000,000	50,000,000,000	-

As at 30 June 2026 and 31 December 2025, there were no term deposit contract that had a balance accounting for 10% or more of the total balance of term deposits at banks.

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

As at 30 June 2026 and 31 December 2025, term deposit at bank with a collateral value of VND60,000,000,000 were pledged to Joint stock Commercial Bank for Investment and Development of Viet Nam – Tien Giang Branch as security for a credit facility (Note 21(a)). As at 30 June 2026, the Group has no outstanding borrowing balance with this bank.

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Third parties	762,687,493,495	643,488,493,100
Related parties (Note 41(b))	1,381,578,990,399	990,336,281,948
	2,144,266,483,894	1,633,824,775,048

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 short-term trade accounts receivables.

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD21,000,000 (equivalent to 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 21(a)).

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 was pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 21(a)).

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no specific balances, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD25,000,000 (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 21(a)).

As at 30 June 2026, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the total value utilized under all credit facilities granted pursuant to any Credit Facility Letter) were pledged to Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch (Note 21(a)).

As at 30 June 2026 and 31 December 2025, the balance of short-term trade accounts receivable which were past due amounted to VND4,460,520,018 and VND4,016,520,018 respectively.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Third parties		
Guangzhou Kennyway Food Processing Machinery Co., Ltd.	45,945,567,227	-
Tradeco Trading Construction Investment Corporation	38,529,112,314	-
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Others (*)	156,705,650,050	74,727,112,614
Related parties (Note 41(b)) (*)	12,799,141,608	19,933,000,000
	267,925,851,199	108,606,492,614

(*) As at 30 June 2026 and 31 December 2025, the balance of prepayments to suppliers who are third parties and related parties for the purpose of acquiring land use rights for which the Company is in the process of completing the legal procedures.

7 OTHER SHORT-TERM RECEIVABLES

	Ending balance VND	Beginning balance VND (Restated - Note 44)
Advances to employees (*)	411,439,488,318	221,679,232,950
Others	2,072,557,767	1,588,623,110
Related parties (Note 41(b))	1,936,174,224	5,582,902
	415,448,220,309	223,273,438,962

(*) 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) for the purpose of acquiring land use rights. These advances are secured by the employees' 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

	Ending balance		Beginning balance (Restated - Note 44)	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	1,210,044,890,010	(159,321,613,884)	1,195,376,813,601	(210,076,449,959)
Raw materials	572,032,693,122	-	557,611,410,679	-
Goods in transit	219,177,851,056	-	142,024,153,969	-
Properties for sales	218,935,249,908	-	218,935,249,908	-
Tools and supplies	40,641,809,993	-	32,370,986,476	-
Merchandises	22,331,446,957	-	6,026,657,390	-
Goods on consignment	18,133,088,777	-	10,530,075,990	-
Work in progress	6,502,491,860	-	13,422,158,330	-
	2,307,799,521,683	(159,321,613,884)	2,176,297,506,343	(210,076,449,959)

As at 30 June 2026 and 31 December 2025, inventories (no specific quantity or type, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to 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 21(a)).

As at 30 June 2026 and 31 December 2025, inventories (no specific quantity or type, however, the total value not being lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for a credit facility (Note 21(a)).

8 INVENTORIES (continued)

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

	Current period VND	Previous year VND
Beginning of period/year	210,076,449,959	244,422,557,375
Changes in provision (Note 31)	(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

	Ending balance		Beginning balance (Restated - Note 44)	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Short-term consumable livestock	1,059,736,948,611	-	815,215,771,030	-

The Group's consumable biological assets consist of pangasius, tilapia,... raised for a single harvest. These biological assets are used to produce raw materials for the Group's finished goods manufacturing activities or are sold as raw fish.

The cost of short-term biological assets comprises all direct costs incurred in the cultivation process including the costs of fingerlings, feed, medicines and chemicals, direct labour, and other production overheads. Such costs are accumulated and monitored on a pond-by-pond basis and are allocated using an appropriate methodology to determine the carrying value of short-term biological assets as of the reporting date.

(b) Long-term

The Group's bearer biological assets consist of broodstock pangasius used in the production of pangasius fingerlings. These biological assets are expected to generate offspring from the commencement of their breeding cycle.

The cost of long-term biological assets comprises all direct costs incurred in the breeding, nurturing, and development of broodstock pangasius from the initial stage of cultivation until the fish reach technical maturity and are ready for use in breeding activities.

Broodstock pangasius are depreciated on a straight-line basis over their estimated useful life of 3 – 4 years, commencing from the date on which the biological assets reach technical maturity and are available for use in accordance with the Group's intended breeding activities.

9 BIOLOGICAL ASSETS (continued)

(b) Long-term (continued)

As at 30 June 2026, the Group had not determined the fair value of these biological assets for disclosure purposes in the financial statements, as the prevailing accounting regulations and standards in Vietnam do not provide specific guidance on the methodology for measuring the fair value of biological assets. Accordingly, the fair value of these biological assets may differ from their carrying amounts presented in the financial statements.

10 LONG-TERM EXPENSES TO BE ALLOCATED

	Ending balance VND	Beginning balance VND
Fishpond construction and fishery reinforcements	94,512,411,898	93,137,449,135
Land rental expenses and compensation costs for land lease	47,889,833,733	48,446,199,363
Renovations	31,434,097,852	20,892,709,586
Tools and supplies	29,923,376,036	32,664,498,111
Others	21,474,269,658	22,835,034,980
	225,233,989,177	217,975,891,175

As at 30 June 2026, none of the Group's long-term prepaid expenses were pledged or secured as collateral. As at 31 December 2025, long-term prepaid expenses related to land use rights with a carrying value of VND3,653,138,892 were pledged as security for borrowings granted by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Note 21(a)).

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						
Beginning balance	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	2.913.809.794	32.270.438.862	60.000.000	725.373.704	62.962.963	**36.032.585.323**
Transfers from construction in progress (Note 13)	16.017.999.845	19.292.942.696	12.179.961.543	297.980.000	105.000.000	**47.893.884.084**
Disposals	(1.273.956.127)	(13.373.948.731)	(2.544.576.364)	(415.428.704)	-	**(17.607.909.926)**
Ending balance	2.086.616.154.015	3.343.192.935.601	124.753.338.447	45.939.895.818	7.820.685.984	**5.608.323.009.865**
Accumulated depreciation						
Beginning balance	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	62.048.308.424	143.455.041.652	4.988.634.052	1.810.866.092	321.505.482	**212.624.355.702**
Disposals	(1.273.956.127)	(13.285.540.973)	(2.484.576.364)	(364.800.000)	-	**(17.408.873.464)**
Ending balance	968.968.185.884	1.929.771.221.862	77.722.324.011	40.342.384.109	3.215.662.503	**3.020.019.778.369**
Net book value						
Beginning balance	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**
Ending balance	1.117.647.968.131	1.413.421.713.739	47.031.014.436	5.597.511.709	4.605.023.481	**2.588.303.231.496**

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 – Ho Chi Minh Branch (Note 21(a)).

11 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2026 was VND993,432,342,467 (as at 31 December 2025: VND922,587,590,248).

As at 30 June 2026 and 31 December 2025, there were no tangible fixed assets that had a net book value for 10% or more of the total net book value of tangible assets.

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	682,606,688,198	21,339,251,944	**703,945,940,142**
New purchases	20,098,163,952	-	**20,098,163,952**
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)**
Ending balance	754,253,888,933	21,399,251,944	**775,653,140,877**
Accumulated amortisation			
Beginning balance	99,277,436,542	11,471,723,258	**110,749,159,800**
Charge for the period	13,205,349,325	1,469,212,586	**14,674,561,911**
Disposals	(118,945,932)	-	**(118,945,932)**
Ending balance	112,363,839,935	12,940,935,844	**125,304,775,779**
Net book value			
Beginning balance	583,329,251,656	9,867,528,686	**593,196,780,342**
Ending balance	641,890,048,998	8,458,316,100	**650,348,365,098**

As at 30 June 2026, the Group's land use rights with a net book value of VND36,254,472,295 (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 – Ho Chi Minh Branch (Note 21(a)).

The historical cost of fully amortised intangible fixed assets as at 30 June 2026 was VND13,856,815,236 (as at 31 December 2025 was VND5,801,754,934).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

Detailed of intangible fixed assets currently in use that individually accounted for 10% or more of the total carrying value of intangible fixed assets as follows:

Property name	Asset type	Historical cost VND	Ending balance of net book value VND
Land use rights at Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	Land use rights	149,132,841,398	145,402,302,558
Land use rights at the Binh Phu 3 aquaculture area, Binh Phu Commune, Dong Thap Province	Land use rights	80,696,560,265	75,631,922,585

12 INVESTMENT PROPERTIES FOR LEASING

	Land use rights VND	Buildings VND	Total VND
Historical cost			
Beginning balance and ending balance	205,000,000,000	35,500,000,000	**240,500,000,000**
Accumulated depreciation			
Beginning balance	-	1,419,999,996	**1,419,999,996**
Charge for the period	-	709,999,998	**709,999,998**
Ending balance	-	2,129,999,994	**2,129,999,994**
Net book value			
Beginning balance	205,000,000,000	34,080,000,004	**239,080,000,004**
Ending balance	205,000,000,000	33,370,000,006	**238,370,000,006**

As at 30 June 2026, the Group did not assess the fair value of the investment properties for disclosure purposes on the financial statements of the Group as there is no clear guidance on fair value estimation with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations. The fair value of the investment properties can be different from their carrying value.

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

	Current period VND	Previous period VND
Rental income from lease of investment properties	5,469,079,903	5,178,041,491
Cost of service rendered	1,812,845,307	1,715,291,570

12 INVESTMENT PROPERTIES FOR LEASING (continued)

As at 30 June 2026 and 31 December 2025, there were no investment properties that had a net book value for 10% or more of the total net book value of investment properties for leasing.

13 CONSTRUCTION IN PROGRESS

	Ending balance VND	Beginning balance VND
Construction of factories and offices	133,789,075,501	34,291,175,686
Fixed assets	81,661,827,628	49,965,317,141
Expenditure related to fishponds	29,126,848,679	10,394,174,710
Others	23,521,556,706	2,256,689,377
	268,099,308,514	96,907,356,914

Movements in the construction in progress during the reporting period/financial year were as follows:

	Current period VND	Previous year VND
Beginning of period/year	96,907,356,914	109,478,057,239
Purchases	277,668,807,059	163,597,569,115
Transfers to tangible fixed assets (Note 11(a))	(47,893,884,084)	(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	(6,464,166,329)	(39,717,604,926)
End of period/year	268,099,308,514	96,907,356,914

Borrowing costs capitalised in construction in progress during the six-month periods ended 30 June 2026 and 30 June 2025 were VND1,148,086,000 and nil, respectively. The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation during the aforementioned periods were 100% and 100%, respectively.

14 GOODWILL

	Current period VND	Previous year VND
Beginning of period/year	155,239,619,833	190,356,299,500
Allocation (Note 35)	(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

	Ending balance		Beginning balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	387,085,833,782	387,085,833,782	256,677,965,945	256,677,965,945
Quynh Trung Agricultural Products One Member Company Limited	47,846,231,040	47,846,231,040	-	-
Enerfo Pte. Ltd.	-	-	47,757,189,917	47,757,189,917
Others	387,085,833,782	387,085,833,782	256,677,965,945	256,677,965,945
Related parties (Note 41(b))	1,923,489,935	1,923,489,935	23,210,544,188	23,210,544,188
	436,855,554,757	436,855,554,757	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 SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Third parties		
Mercer Foods, LLC.	37,928,040,704	108,758,568,031
Blue Circle Foods LLC	22,651,708,225	48,246,066,756
Others	32,749,362,022	31,051,964,328
	93,329,110,951	188,056,599,115

17 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	Beginning balance VND	Receivable/payable during the period VND	Refunded/payment during the period VND	Reclassification/Net-off during the period VND	Ending balance VND
a) Tax receivables					
VAT deductible	141,490,174,410	112,369,762,631	(102,283,594,684)	(31,410,483,101)	120,165,859,256
CIT	435,471,893	-	-	3,486,414,575	3,921,886,468
Personal income tax	797,632,028	-	-	45,340,262	842,972,290
	142,723,278,331	112,369,762,631	(102,283,594,684)	(27,878,728,264)	124,930,718,014
b) Tax payables					
CIT	227,565,457,640	121,419,697,559	(239,094,013,077)	3,486,414,575	113,377,556,697
Personal income tax	1,998,921,348	15,567,145,884	(16,481,148,992)	45,340,262	1,130,258,502
VAT – domestic sales	3,867,254,539	54,945,166,016	(24,167,230,961)	(31,410,483,101)	3,234,706,493
Others	30,980,183	2,516,587,434	(2,516,449,096)	-	31,118,521
	233,462,613,710	194,448,596,893	(282,258,842,126)	(27,878,728,264)	117,773,640,213

18 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.

19 ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Goods in transit	56,602,140,000	12,533,060,949
Interest expense	5,609,420,448	257,343,421
Outsourced services	3,096,155,523	1,047,264,536
Others	22,403,556,980	19,589,628,707
	87,711,272,951	33,427,297,613

20 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND (Restated - Note 44)
Related parties (Note 41(b))	9,080,946,378	4,640,965,889
Third parties		
- Union fees	39,552,518,472	40,612,558,130
- Other payables	35,318,010,988	33,912,890,083
	83,951,475,838	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.

21 BORROWINGS

(a) Short-term

	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
Bank loans	2,046,146,063,429	5,436,111,430,046	(5,106,772,053,049)	2,375,485,440,426

21 BORROWINGS (continued)

(a) Short-term (continued)

Details of short-term borrowings were as follows:

	Ending balance VND	Beginning balance 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	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Thap Branch (iii)	188,585,664,514	194,311,035,812
United Overseas Bank (Vietnam) Limited (iv)	167,715,670,173	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (v)	132,275,215,661	111,559,397,239
Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch (vi)	109,979,145,811	-
HSBC Bank (Vietnam) Limited (vii)	84,441,885,066	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang Branch (viii)	-	228,250,045,282
	2.375.485.440.426	2,046,146,063,429

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

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

(iii) 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.

(iv) 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 BORROWINGS (continued)

(a) Short-term (continued)

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

(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) and inventories (Note 8).

(viii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by term deposits of VND60,000,000,000 at Asia Commercial Joint Stock Bank – Dong Thap Branch (Note 4(b)).

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

(b) Long-term

	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
Bank loans	-	94,415,929,130	-	94,415,929,130

Details of long-term borrowings were as follows:

	Ending balance VND	Beginning balance VND
HSBC Bank (Vietnam) Limited (ix)	94,415,929,130	-

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

22 PROVISION FOR LONG-TERM LIABILITIES

	Ending balance VND	Beginning balance 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

23 DEFERRED INCOME TAX

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

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

(a) Deferred tax assets

	Current period VND	Previous year VND
Beginning of period/year	8,228,606,362	4,920,025,714
(Charge)/credit to the income statement	(2,819,290,048)	3,308,580,648
End of period/year	5,409,316,314	8,228,606,362

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

(b) Deferred tax liabilities

	Current period VND	Previous year VND
Beginning of period/year	2,152,707,435	6,520,214,320
Credit to the income statement	2,605,886,972	(4,367,506,885)
End of period/year	4,758,594,407	2,152,707,435

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 period-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 accounting period ended 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 DEFERRED INCOME TAX (continued)

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

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Tax loss utilised VND	Tax loss carried forward VND
2020	Finalised	7,609,404,893	(7,609,404,893)	-
2020	Outstanding	851,916,316	(851,916,316)	-
2021	Outstanding	3,221,663,021	(3,221,663,021)	-
2022	Outstanding	13,506,461,246	(8,366,432,960)	5,140,028,286
2023	Finalised/ Outstanding	50,824,246,236	(31,790,015,864)	19,034,230,372
2024	Outstanding	21,701,947,111	(15,363,734,846)	6,338,212,265
2025	Outstanding	948,374,030	-	948,374,030
30.6.2026	Outstanding	3,531,344,391	-	3,531,344,391

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

24 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the accounting period/financial year were as follows:

	Current period VND	Previous year VND
Beginning of period/year	122,569,126,690	103,092,026,727
Appropriation (Note 27)	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

25 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

Movements of fund for science and technology development during the accounting period/financial year were as follows:

	Current period VND	Previous year VND
Beginning of period/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

26 OWNERS' CAPITAL

(a) Number of ordinary shares

	Current period	Previous year
Number of shares registered	224,453,159	224,453,159
Number of shares issued	224,453,159	224,453,159
Number of repurchased shares	(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
Beginning balance of current period and previous year	224,453,159	2,244,531,590,000
Repurchased shares (Note 27)	(15,000,000)	(150,000,000,000)
Ending balance of current period and previous year	209,453,159	2,094,531,590,000

Par value per share: VND10,000.

27 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Capital surplus VND	Foreign exchange differences VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
Beginning balance of the previous year	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 paid to NCI	-	-	-	(448,906,318,000)	(2,548,893,000)	**(451,455,211,000)**
Beginning balance of current period	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	-	-	-	741,338,477,805	42,424,082,030	**783,762,559,835**
Repurchased shares (*)	(150,000,000,000)	(780,518,956,114)	-	-	-	**(930,518,956,114)**
Appropriation to bonus and welfare fund (**)	-	-	-	(33,800,000,000)	-	**(33,800,000,000)**
Exchange differences arising from translation	-	-	725,116,678	-	-	**725,116,678**
Dividend paid to NCI	-	-	-	-	(43,601,254,551)	**(43,601,254,551)**
Ending balance of current period	2,094,531,590,000	(516,957,666,436)	489,750,567	7,810,668,109,736	432,709,230,547	**9,821,441,014,414**

(*) Pursuant to Resolution No. 01/NQ-ĐHCĐ/VHC dated 12 February 2026 of the General Meeting of Shareholders, the shareholders approved the repurchase of up to 15,000,000 shares of the Company. According to the report on the results of the share repurchase transaction No. 395/VHC submitted to the State Securities Commission on 18 May 2026, the Company completed the repurchase of 15,000,000 shares for a total consideration of VND930,518,956,114.

(**) According to the Resolution No. 01/NQ-ĐHĐCĐ/VHC dated 5 May 2026, the Annual General Meeting of Shareholders of Vinh Hoan Corporation approved a decision of rewarding the Board of Management of the Company an amount of VND30,000,000,000 from the year 2025's over target profit. Additionally, in accordance with this Resolution, the General Meeting of Shareholders approved the payment of cash dividends at a rate of 30%, equivalent to VND3,000 per share and authorized the Board of Directors to determine the record date and implement the dividend payment. As of the date of these financial statements, the Board of Directors of Vinh Hoan Corporation had not yet resolved on the dividend payment date.

27 MOVEMENTS IN OWNERS' EQUITY (continued)

According to the Resolution No. 01/2026/NQ.ĐHCĐ dated 18 April 2026, the Annual General Meeting of Shareholders of Sa Giang Import Export Corporation approved a decision of appropriation to reward the Board of Management of the Company with an amount of VND3,800,000,000 from the year 2025's post-tax profit. Additionally, in accordance with this Resolution, the General Meeting of Shareholders approved the payment of a dividend distribution at a rate of 10% of the Company's charter capital, equivalent to VND7,147,580,000 and authorized the Board of Directors to determine the record date and implement the dividend payment. As of the date of these financial statements, the Board of Directors of Sa Giang Import Export Corporation had not yet resolved on the dividend payment date.

28 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

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

	Current period	Previous period (**)
Net profit attributable to shareholders (VND)	741,338,477,805	707,820,418,178
Less amount allocated to bonus and welfare funds (VND) (*)	-	(15,000,000,000)
	741,338,477,805	692,820,418,178
Weighted average number of ordinary shares in issue (shares)	221,376,534	221,376,534
Basic earnings per share (VND)	3,349	3,130

(*) The appropriation to bonus and welfare fund represents the estimated appropriation made during the reporting period. If, in the subsequent period, the approved appropriation of bonus and welfare fund differs from the estimated amount recognised in the reporting period, the difference is adjusted retrospectively and reflected in the basic earnings per share of the prior period. Pursuant to the General Meeting of Shareholders Resolution No. 01/NQ-ĐHĐCĐ/VHC dated 5 May 2026, the profit distribution plan for 2026 was approved, whereby the bonus and welfare fund shall be appropriated at 20% of profit exceeding the approved targets, capped at VND30,000,000,000. As at 30 June 2026, the Company estimated no appropriation to the bonus and welfare fund, as the 2026 revenue and profit targets had not yet been exceeded.

28 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (continued)

(b) Basic earnings per share (continued)

(**) Basic earnings per share of the six-month period ended 30 June 2025 has been restated to adjust for bonus and benefit costs as follows:

	For the six-month period ended 30.6.2025		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	707,820,418,178	(15,000,000,000)	692,820,418,178
Weighted average number of ordinary shares in circulation (shares)	224,043,201	(2,666,667)	221,376,534
Basic earnings per share (VND)	3,159		3,130

(c) 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 period and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

29 OFF BALANCE SHEET ITEMS

(a) Operating leases assets

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

(b) Foreign currencies

	Ending balance	Beginning balance
United States Dollar ("USD")	52,876,341	75,936,523
Chinese Yuan Renminbi ("CNY")	1,925	2,010
Singapore Dollar ("SGD")	11,219	1,814
Euro ("EUR")	283	2,503
Australian Dollar ("AUD")	100	100

29 OFF BALANCE SHEET ITEMS (continued)

(c) Bad debts written off

	Ending balance and Beginning balance	
	Cost VND	Written off year
Mr. Nguyen Gia Hung	2,145,708,126	2025
Hoo Hing LTD	709,417,440	2023
Mr. Tran Van Hung	147,011,700	2023
Others	87,954,678	2023

30 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue		
Revenue from sales of finished goods, by-products, raw materials and merchandises	6,346,863,001,120	5,793,429,701,078
Revenue from rendering of services	66,578,692,467	70,406,345,610
	6,413,441,693,587	5,863,836,046,688
Sales deductions		
Sales returns	(45,394,147,144)	(4,968,703,455)
Trade discounts	(19,042,852,593)	(18,552,678,323)
Sales allowances	(354,268,924)	(67,542,194)
	(64,791,268,661)	(23,588,923,972)
Net revenue from sales of goods and rendering of services	6,348,650,424,926	5,840,247,122,716

31 COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Cost of finished goods, by-products, raw materials and merchandises sold	5,219,815,797,543	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)
	5,214,179,910,456	4,869,744,665,283

32 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income from deposits	70,851,787,811	56,214,874,511
Realised foreign exchange gains	36,918,369,133	115,787,957,058
Net gain from foreign currency translation at period-end	15,907,496,648	22,537,397,739
Interest income on advances for purchases of raw materials	2,146,782,804	6,464,844,558
Dividend received	42,839,500	987,121,800
	125,867,275,896	201,992,195,666

33 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expense	45,010,898,807	31,365,695,539
Realised foreign exchange losses	12,880,751,138	43,306,483,176
Change in provision for diminution in value of investments	3,304,490,470	(13,914,986,265)
Loss from trading securities	-	831,767,565
	61,196,140,415	61,588,960,015

34 SELLING EXPENSES

	Current period VND	Previous period VND
Transportation, storage and other outsourced services	76,737,892,396	73,609,035,161
Exhibition and advertising expenses	13,416,802,157	10,820,571,686
Staff costs	11,943,126,422	12,300,582,465
Others	34,349,748,035	18,235,959,167
	136,447,569,010	114,966,148,479

35 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs and welfare	71,229,922,397	64,934,048,859
Allocation of goodwill (Note 14)	17,558,339,834	17,558,339,834
Depreciation and amortisation	8,733,878,355	6,468,398,867
Tools and supplies	4,179,798,935	3,817,274,718
Others (*)	56,228,904,122	59,045,146,336
	157,930,843,643	151,823,208,614

(*) The audit and review service fees for the Group for the financial years ended 31 December 2026 and 31 December 2025 are VND1,330,000,000 and VND1,400,000,000 respectively.

36 NET OTHER INCOME AND OTHER EXPENSES

	Current period VND	Previous period VND
Other income		
Income from sales of rough fish and scraps	16,485,715,623	22,412,207,330
Net gains on disposal of fixed assets	190,923,279	-
Others	5,359,372,337	5,578,488,783
	22,036,011,239	27,990,696,113
Other expenses		
Support and donations	9,306,160,072	6,031,684,153
Penalties	239,871,932	-
Net losses on disposal of fixed assets	-	471,464,496
Others	6,608,424,448	3,314,392,892
	16,154,456,452	9,817,541,541

37 CORPORATE INCOME TAX ("CIT")

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

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

	Current period VND	Previous period VND
Accounting profit before tax	910,644,792,085	864,400,157,350
Tax calculated at a rate of 20%	182,128,958,417	172,880,031,470
Effect of:		
Income not subject to tax	(8,567,900)	(197,424,360)
Expenses not deductible for tax purposes	4,168,972,466	2,473,020,531
Temporary differences with no deferred income tax was recognised	319,741,690	2,864,923,853
Tax losses for which no deferred income tax asset was recognised	706,268,878	-
Deductible interest expense according to Decree 132/2020/ND-CP carried from previous periods	-	(1,818,901,286)
Utilisation of previously recognised tax loss	-	(6,093,472,313)
Tax incentive	(55,002,996,314)	(56,602,067,632)
(Over provision)/Under provision in previous years	(5,430,144,987)	183,803,106
CIT charge (*)	126,882,232,250	113,689,913,369
Charged/(credited) to the income statement:		
CIT – current	121,419,697,559	115,290,145,490
CIT – deferred	5,462,534,691	(1,600,232,121)
	126,882,232,250	113,689,913,369

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

38 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Group's operating activities. The details were as follows:

38 COSTS OF OPERATION BY FACTOR (continued)

	Current period VND	Previous period VND
Raw materials (*)	5,247,216,859,682	5,276,374,427,312
Merchandises (*)	958,978,850,781	969,208,214,245
Labour costs	725,448,168,590	680,813,920,030
Outsourced services	597,239,148,901	605,258,665,917
Depreciation, amortisation and allocation of goodwill	245,567,257,445	238,281,625,068
Other cash expenses	195,408,069,459	82,369,448,594
	7,969,858,354,858	7,852,306,301,166
In which:		
Intracompany transactions between fellow group companies (**)	2,555,268,220,402	2,996,580,684,430

(*) The changes reflect the adoption of Circular No. 99/2025/TT-BTC and its related presentation requirements.

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

39 SEGMENT REPORTING

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

Geographical segments:

Segment information based on the geographical location of the Group is as follows:

	Current period VND	Previous period VND
Export revenue	4,758,708,146,429	3,800,896,955,439
Domestic revenue	1,589,942,278,497	2,039,350,167,277
Net revenue	6,348,650,424,926	5,840,247,122,716

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

Business activity segments:

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

40 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

Non-cash transactions affecting the statement of cash flows:

	Current period VND	Previous period VND
Prepayment to suppliers for purchasing fixed assets and other long-term assets	222,208,759,524	48,687,412,468
Transfers from construction in progress to intangible fixed assets	52,118,805,046	1,076,148,850
Transfers from construction in progress to tangible fixed assets	47,893,884,084	82,225,505,682
Purchase of fixed assets and other long-term assets that have not been settled	6,561,091,031	19,097,813,674
Transfers from construction in progress to inventories	-	7,951,444,098

41 RELATED PARTY DISCLOSURES

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

Name	**Relationship**
Coast Beacon	Related company of Chairperson
Phu Si Packaging Company Limited	Related company of Chairperson
Van Duc Tien Giang Food Export Company Limited	Related company of Chairperson
Van Duc Food Company Limited	Related company of Chairperson
Truong Sanh Production, Trading and Services Company Limited	Related company of Chairperson
Mai Thien Thanh Joint Stock Company (*) (formerly known as Mai Thien Thanh Company Limited)	Associate (until 31 December 2025)
Individuals	Shareholders, Member of the Board of Directors and other individuals related to Chairperson

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	Current period VND	Previous period VND
i) Sales of goods and services		
Coast Beacon	1,963,311,453,319	1,752,344,509,781
Van Duc Tien Giang Food Export Company Limited	470,853,908,602	602,508,062,247
Van Duc Food Company Limited	412,229,515	254,953,744
Mai Thien Thanh Joint Stock Company (*)	-	131,907,315
Individuals	85,065,000	73,259,026,000
	2,434,662,656,436	2,428,498,459,087
ii) Purchases of goods and services		
Phu Si Packaging Company Limited	43,543,960,518	46,527,118,125
Van Duc Tien Giang Food Export Company Limited	27,383,515,274	17,068,160,469
Van Duc Food Company Limited	3,535,701,000	1,176,660,000
Truong Sanh Production, Trading and Services Company Limited	3,153,237,580	1,562,402,000
Mai Thien Thanh Joint Stock Company (*)	-	11,446,918,200
Individuals	23,315,928,552	36,036,258,020
	100,932,342,924	113,817,516,814
iii) Purchases of fixed assets		
Van Duc Tien Giang Food Export Company Limited	260,000,000	4,672,150,527

(*) The company has not been a related party since 31 December 2025.

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Current period VND	Previous period VND
iv) Compensation of key management			
Gross salaries and other benefits		**15,289,098,250**	**16,835,365,000**
Board of Management		11,839,098,250	13,405,365,000
Board of Directors			
Truong Thi Le Khanh	Chairperson	1,580,000,000	1,610,000,000
Nguyen Ngo Vi Tam	Member	350,000,000	350,000,000
Truong Tuyet Hoa	Member	350,000,000	350,000,000
Nguyen Thi Kim Dao	Member	350,000,000	350,000,000
Bui Ba Trung	Independent member	240,000,000	280,000,000
Nguyen Bao Anh	Independent member	140,000,000	140,000,000
Nguyen Van Trieu (from 5 May 2026)	Independent member	40,000,000	-
Board of Supervision			
Nguyen Thi Cam Van (to 24 April 2025)	Head	-	120,000,000
Pham Thanh Tung (from 24 April 2025)	Head	210,000,000	20,000,000
Nguyen Quang Vinh (until 5 May 2026)	Member	100,000,000	140,000,000
Mai Thanh Trong Nhan	Member	70,000,000	70,000,000
Phan Thi Kieu Oanh (from 5 May 2026)	Member	20,000,000	-

(b) Period/year-end balances with related parties

	Ending balance VND	Beginning balance VND
Short-term trade accounts receivable (Note 5)		
Coast Beacon	1,358,134,120,647	958,967,624,973
Van Duc Tien Giang Food Export Company Limited	23,300,290,941	31,170,474,291
Van Duc Food Company Limited	51,007,311	11,039,684
Individuals	93,571,500	187,143,000
	1,381,578,990,399	990,336,281,948

41 RELATED PARTY DISCLOSURES (continued)

(b) Period/year-end balances with related parties (continued)

	Ending balance VND	Beginning balance VND
Short-term prepayments to suppliers (Note 6)		
Individuals	8,332,000,000	19,933,000,000
Phu Si Packaging Company Limited	4,467,141,608	-
	12,799,141,608	19,933,000,000
Other short-term receivables (Note 7)		
Board of Management and Board of Directors	1,936,174,224	5,582,902
Short-term trade accounts payable (Note 15)		
Individuals	-	20,230,513,510
Phu Si Packaging Company Limited	1,263,730,463	711,061,513
Van Duc Tien Giang Food Export Company Limited	420,416,112	1,979,842,765
Truong Sanh Production, Trading and Services Company Limited	239,343,360	52,526,400
Van Duc Food Company Limited	-	236,600,000
	1,923,489,935	23,210,544,188
Other short-term payables (Note 20)		
Van Duc Tien Giang Food Export Company Limited	5,362,702,266	4,346,071,029
Van Duc Food Company Limited	3,690,344,112	294,894,860
Truong Sanh Production, Trading and Services Company Limited	27,900,000	-
	9,080,946,378	4,640,965,889

42 COMMITMENTS

(a) Commitments under operating leases

(i) The Group as a lessee

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

	Office and Land rental	
	Ending balance VND	Beginning balance VND
Within one year	102,300,000	13,019,466,907
Between one and five years	-	31,331,215,858
Over five years	-	97,212,303,443
Total minimum payments	102,300,000	141,562,986,208

As at 30 June 2026, the Company's operating lease assets comprised office premises and land use rights utilised for its manufacturing and business operations, details of which are as follows:

- Office: The Group leased office locations for management and administrative purposes. Lease payments and lease term are based on mutual agreement between the parties upon expiry of the lease contract; and
- Land use rights: The Group leases several land plots located in industrial parks for use as manufacturing facilities, warehouses for raw materials and finished goods, as well as ancillary facilities supporting the Group's operations. As at 30 June 2026, the remaining lease terms of these agreements ranged from 25 to 30 years. Land rental fees and infrastructure usage charges are settled either as a lump-sum payment at the commencement of the lease term or on an annual basis, in accordance with the respective lease agreements.

(ii) The Group as a lessor

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

	Ending balance VND	Beginning balance VND
Within one year	5,185,948,990	5,013,796,170
Between one and five years	1,386,945,343	2,207,020,028
Total minimum receipts	6,572,894,333	7,220,816,198

42 COMMITMENTS (continued)

(b) Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements was as follows:

	Ending balance VND	Beginning balance VND
Factory construction	265,840,562,247	47,301,326,308
Machinery	204,864,170,441	1,347,328,000
Others	9,084,109,417	16,939,863,558
	479,788,842,105	65,588,517,866

(c) Other commitments

As at 30 June 2026, Hoan Ngoc Food Agriculture Corporation, a subsidiary of the Group, had a commitment to the People's Committee of Dong Thap Province to implement and commence operation the Hoan Ngoc Agricultural Food Processing Plant Project within 22 months from 20 March 2025. As at the date of the financial statements, Hoan Ngoc had entered into construction contracts and was in the process of implementing this project.

43 SUBSEQUENT EVENTS

Pursuant to Board of Directors' Resolution No. 18/VHC/NQ-HĐQT dated 13 July 2026, the Board of Directors approved the transfer of the 2022 ESOP shares previously allocated to employees who had resigned to the Trade Union of Vinh Hoan Corporation. The transfer price was set at the original issuance par value of VND10,000 per share.

44 RESTATEMENTS

In preparing the financial statements for the period ended 30 June 2026, the Legal representative identified that certain significant items in the financial statements for the year ended 31 December 2025 were not appropriately presented in relation to Circular 99/2025/TT-BTC issued by Ministry of Finance, which is effective on 1 January 2026. Therefore, the Legal representative of the Group has made the decision to restate the corresponding figures as follows:

44 RESTATEMENTS (continued)

Statement of financial position (extracted):

Code	ASSETS	As at 31 December 2025 As previously reported VND	Reclassifications VND	Restated VND
100	**CURRENT ASSETS**	**9,321,970,265,394**	**(3,557,631,652)**	**9,318,412,633,742**
120	**Short-term investments**	**2,377,483,974,663**	**24,333,993,042**	**2,401,817,967,705**
123	Investments held-to-maturity	2,339,997,863,701	24,333,993,042	2,364,331,856,743
130	**Short-term receivables**	**1,984,670,923,966**	**(24,333,993,042)**	**1,960,336,930,924**
136	Other short-term receivables	247,607,432,004	(24,333,993,042)	223,273,438,962
140	**Inventories**	**2,784,994,459,066**	**(818,773,402,682)**	**1,966,221,056,384**
141	Inventories	2,995,070,909,025	(818,773,402,682)	2,176,297,506,343
	Short-term biological assets	**-**	**815,215,771,030**	**815,215,771,030**
	Short-term consumable livestock	-	815,215,771,030	815,215,771,030
200	**LONG-TERM ASSETS**	**4,086,318,294,951**	**3,557,631,652**	**4,089,875,926,603**
	Long-term biological assets	**-**	**3,557,631,652**	**3,557,631,652**
	Bearer livestock	-	3,557,631,652	3,557,631,652
	Immature bearer livestock	-	2,589,805,397	2,589,805,397
Code	**RESOURCES**			
300	**LIABILITIES**	**3,363,415,011,779**	**-**	**3,363,415,011,779**
310	**Short-term liabilities**	**3,311,251,179,674**	**-**	**3,311,251,179,674**
	Dividends payable	-	319,778,375	319,778,375
320	Other short-term payables	79,486,192,477	(319,778,375)	79,166,414,102

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

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal Representative