VINH HOAN CORPORATION

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

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CORPORATE INFORMATION

Enterprise registration certificate	No. 1400112623 dated 17 April 2007 was initially issued by the Department of Planning and Investment of Dong Thap Province with the latest 20th amendment dated 29 May 2026 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 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
	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 separate financial statements

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

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

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

Approval of the interim separate financial statements

I hereby approve the accompanying interim separate financial statements as set out on pages 5 to 55 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and of its interim separate financial performance and its interim separate 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 separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (together referred to as "the Group") for the six-month period ended 30 June 2026 in order to obtain full information of the interim consolidated financial position, interim consolidated financial performance and interim consolidated cash flows of the Group.

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 SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VINH HOAN CORPORATION

We have reviewed the accompanying interim separate financial statements of Vinh Hoan Corporation ("the Company") which were approved by the Legal representative on 28 August 2026. The interim separate financial statements comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 55.

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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and presentation of interim separate 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 separate 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.

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate statement of financial position of the Company as at 30 June 2026, its interim separate financial performance and its interim separate 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 separate financial statements.

Other Matter

The report on the review of interim separate 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

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

Report reference number: HCM18784
Ho Chi Minh City, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	Ending balance VND	Beginning balance VND (Restated - Note 42)
100	**CURRENT ASSETS**		**6,409,874,821,453**	**6,274,476,994,868**
110	**Cash**		**1,000,496,961,015**	**954,393,617,729**
111	Cash	3	1,000,496,961,015	954,393,617,729
120	**Short-term investments**		**2,061,116,200,322**	**2,578,017,967,705**
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)	2,026,934,579,830	2,540,531,856,743
130	**Short-term receivables**		**2,033,956,127,238**	**1,513,787,765,254**
131	Short-term trade accounts receivable	5	1,922,811,545,304	1,367,546,591,045
132	Short-term prepayments to suppliers	6	53,127,791,916	45,090,311,118
135	Other short-term receivables	7	60,763,011,218	103,897,084,291
136	Provision for doubtful debts – short-term		(2,746,221,200)	(2,746,221,200)
140	**Inventories**	8	**681,110,202,110**	**680,059,852,902**
141	Inventories		749,829,052,918	755,420,117,143
142	Provision for decline in value of inventories		(68,718,850,808)	(75,360,264,241)
150	**Short-term biological assets**	11(a)	**566,566,818,651**	**494,665,114,217**
151	Short-term consumable livestock		566,566,818,651	494,665,114,217
160	**Other current assets**		**66,628,512,117**	**53,552,677,061**
161	Short-term expenses to be allocated		3,153,095,416	5,839,386,727
162	Value added tax ("VAT") to be reclaimed	16(a)	62,632,444,411	46,915,658,306
163	Tax and other receivables from the State Budget	16(a)	842,972,290	797,632,028

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

Code	ASSETS (continued)	Note	Ending balance VND	Beginning balance VND (Restated - Note 42)
200	**LONG-TERM ASSETS**		**3,137,418,683,508**	**3,085,957,504,069**
210	**Long-term receivables**		**617,313,275**	**617,313,275**
215	Other long-term receivables		617,313,275	617,313,275
220	**Fixed assets**		**431,465,236,881**	**382,782,058,084**
221	Tangible fixed assets	10(a)	322,458,800,596	320,877,166,142
222	Historical cost		1,264,176,675,607	1,247,382,791,522
223	Accumulated depreciation		(941,717,875,011)	(926,505,625,380)
227	Intangible fixed assets	10(b)	109,006,436,285	61,904,891,942
228	Historical cost		143,195,662,761	91,646,625,978
229	Accumulated amortisation		(34,189,226,476)	(29,741,734,036)
230	**Long-term biological assets**	11(b)	**44,992,843**	**51,420,391**
231	Bearer livestock		44,992,843	51,420,391
233	Mature bearer livestock		44,992,843	51,420,391
234	Historical cost		51,420,391	51,420,391
235	Accumulated depreciation		(6,427,548)	-
250	**Long-term assets in progress**		**41,336,792,011**	**26,680,112,165**
252	Construction in progress	12	41,336,792,011	26,680,112,165
260	**Long-term investments**		**2,549,771,434,202**	**2,562,381,927,957**
261	Investments in subsidiaries	4(c)	2,524,998,880,879	2,524,998,880,879
263	Investments in other entities		1,414,429,978	1,414,429,978
264	Provision for long-term investments subsidiaries	4(c)	(28,174,178,025)	(14,031,382,900)
265	Long-term investments held to maturity	4(b)	51,532,301,370	50,000,000,000
270	**Other long-term assets**		**114,182,914,296**	**113,444,672,197**
271	Long-term expenses to be allocated	9	114,182,914,296	110,663,116,131
272	Deferred income tax assets	23	-	2,781,556,066
280	**TOTAL ASSETS**		**9,547,293,504,961**	**9,360,434,498,937**

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND (Restated - Note 42)
300	**LIABILITIES**		**2,849,421,445,097**	**2,365,285,145,585**
310	**Short-term liabilities**		**2,825,406,895,471**	**2,340,750,972,761**
311	Short-term trade accounts payable	13	412,183,380,321	219,621,311,404
312	Short-term advances from customers	14	38,166,767,972	62,437,916,590
313	Dividends payable	15	319,778,375	319,778,375
314	Short-term tax and other payables to the State	16(b)	51,619,176,209	134,419,590,418
315	Payables to employees	17	103,718,901,666	126,428,531,880
316	Short-term accrued expenses	18	10,925,851,618	8,083,230,589
320	Other short-term payables	19	1,216,414,457,368	680,305,357,214
321	Short-term borrowings	20	876,095,537,949	990,884,120,572
323	Bonus and welfare fund	21	115,963,043,993	118,251,135,719
330	**Long-term liabilities**		**24,014,549,626**	**24,534,172,824**
342	Deferred income tax liabilities	23	484,467,703	-
343	Provision for long-term liabilities	22	4,611,572,000	4,569,927,000
344	Fund for scientific and technological development	24	18,918,509,923	19,964,245,824
400	**OWNERS' EQUITY**		**6,697,872,059,864**	**6,995,149,353,352**
411	Owners' capital	25, 26	2,094,531,590,000	2,244,531,590,000
411a	*- Ordinary shares with voting rights*		*2,094,531,590,000*	*2,244,531,590,000*
412	Capital surplus	26	(516,957,666,436)	263,561,289,678
420	Undistributed earnings	26	5,120,298,136,300	4,487,056,473,674
420a	*- Undistributed post-tax profits of previous years*		*4,457,056,473,674*	*3,626,582,158,108*
420b	*- Post-tax profits of current period/year*		*663,241,662,626*	*860,474,315,566*
440	**TOTAL RESOURCES**		**9,547,293,504,961**	**9,360,434,498,937**

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

CÔNG TY CỔ PHẦN VĨNH HOÀN

Truong Thi Le Khanh
Legal Representative
28 August 2026

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

VINH HOAN CORPORATION

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT

Code		Note	Current period VND	Previous period VND
01	**Revenue from sales of goods and rendering of services**		**3,107,695,019,574**	**2,782,089,025,966**
02	Less deductions		(22,184,209,240)	(39,345,428)
10	**Net revenue from sales of goods and rendering of services**	28	**3,085,510,810,334**	**2,782,049,680,538**
11	**Cost of goods sold and services rendered**	29	**(2,654,191,160,328)**	**(2,364,330,482,088)**
20	**Gross profit from sales of goods and rendering of services**		**431,319,650,006**	**417,719,198,450**
22	Financial income	30	502,839,771,452	144,661,983,174
23	Financial expenses	31	(44,343,881,070)	(29,232,804,178)
24	*- Including: Borrowing costs*	*31*	*(18,142,149,351)*	*(9,536,334,509)*
25	Selling expenses	32	(112,901,526,115)	(106,345,652,809)
26	General and administration expenses	33	(57,631,625,448)	(62,732,443,974)
30	**Net operating profit**		**719,282,388,825**	**364,070,280,663**
31	Other income		11,697,697,132	16,596,809,097
32	Other expenses		(13,486,178,676)	(8,520,161,399)
40	**Net other (expenses)/income**	34	**(1,788,481,544)**	**8,076,647,698**
50	**Accounting profit before tax**		**717,493,907,281**	**372,146,928,361**
51	**Corporate income tax ("CIT") - current**	35	**(50,986,220,886)**	**(66,155,158,100)**
52	**CIT - deferred**	23, 35	**(3,266,023,769)**	**1,008,214,322**
60	**Profit after tax**		**663,241,662,626**	**306,999,984,583**

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

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal Representative
28 August 2026

The notes on pages 11 to 55 are an integral part of these interim separate financial statements

Form B 03a – DN

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Current period VND	Previous period VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**717,493,907,281**	**372,146,928,361**
	Adjustments for:			
02	Depreciation and amortisation	36	35,426,719,179	35,090,643,543
03	Provisions/(reversal of provisions)		11,066,348,162	(51,914,442,446)
04	Unrealised foreign exchange (gains)/losses	30, 31	(13,203,929,379)	3,079,215,134
05	Profits from investing activities		(466,284,456,027)	(65,790,705,265)
06	Borrowing costs	31	18,142,149,351	9,536,334,509
08	**Operating profit before changes in working capital**		**302,640,738,567**	**302,147,973,836**
09	Increase in receivables		(530,054,755,573)	(368,453,794,587)
10	Increase in inventories		(66,304,212,661)	(26,463,818,419)
11	Increase in payables		693,137,371,076	372,216,813,840
12	(Increase)/decrease in prepaid expenses		(833,506,854)	2,398,264,598
13	Decrease in trading securities		-	2,778,883,019
14	Borrowing costs paid		(16,305,011,095)	(9,898,122,739)
15	CIT paid	16	(133,786,635,095)	(16,724,187,139)
17	Other payments on operating activities		(33,552,658,627)	(10,080,046,110)
20	**Net cash inflows from operating activities**		**214,941,329,738**	**247,921,966,299**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(105,864,960,091)	(27,980,216,882)
22	Proceeds from disposals of fixed assets and other long-term assets		633,923,884	1,440,463,869
23	Cash disbursed for lendings and term deposits at banks		(2,184,328,908,624)	(2,606,396,848,746)
24	Collection of lendings and term deposits at banks		2,640,797,863,701	2,781,479,610,959
27	Dividends and interest received		521,771,371,396	66,893,245,952
30	**Net cash inflows from investing activities**		**873,009,290,266**	**215,436,255,152**

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

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

Code		Note	Current period VND	Previous period VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for share returns and repurchases	26	(930,518,956,114)	-
33	Proceeds from borrowings	20	2,043,661,215,769	1,652,614,377,837
34	Repayments of borrowings	20	(2,158,449,798,392)	(1,901,519,935,540)
40	**Net cash outflows from financing activities**		**(1,045,307,538,737)**	**(248,905,557,703)**
50	**Net increase in cash of period**		**42,643,081,267**	**214,452,663,748**
60	**Cash at beginning of period**	3	**954,393,617,729**	**417,930,636,452**
61	Effect of foreign exchange differences		3,460,262,019	5,012,327,219
70	**Cash at end of period**	3	**1,000,496,961,015**	**637,395,627,419**

Additional information relating to the interim consolidated cash flow statement was presented in Note 38.

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

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal Representative
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 amended 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 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 are growing domestic aquaculture; processing and preserving aquatic products and products made from aquatic products; trading aquatic products, materials serving the production and processing of aquatic products and processing of aquatic feed.

The normal operating cycle of the Company does not exceed 12 months. Assets and liabilities are classified as current when they are expected to be recovered, settled or when the Company 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 business activities of the Company during the interim accounting period in respect of the interim financial statements are not affected by seasonality.

As at 30 June 2026 and 31 December 2025, the Company had 9 subsidiaries. Details of the Company's direct and indirect subsidiaries are presented below:

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

1 GENERAL INFORMATION (continued)

	Principal activities	Address of registered office	Ending balance Ownership rights (%)	Ending balance Voting rights (%)	Beginning balance Ownership rights (%)	Beginning balance Voting rights (%)
Direct subsidiaries (continued)						
Feed One Joint Stock Company (*)	Manufacturing livestock and aquatic feeds	Industrial Cluster My Hiep, My Hiep Commune, Dong Thap Province	75	75	75	75
Sa Giang Import Export Corporation	Manufacturing shrimp chips, rice products and drinking water	Lot CII-3, Industrial Park C, Sa Dec Ward, Dong Thap Province	76.72	76.72	76.72	76.72
Vinh Technology Pte Ltd	Import and export trading of seafood products, and functional foods	1 Scotts Road #24-10, Shaw Center, Singapore	100	100	100	100
Thanh Ngoc Agriculture Food Corporation	Producing and preserving vegetables	An Phu Hamlet, Phu Huu Commune, Dong Thap Province	81.60	90	81.60	90
Indirect subsidiary						
Hoan Ngoc Food Agriculture Corporation	Manufacturing prepared foods: shrimp-chips, noodles, rice noodles.	Lot B4, My Hiep Industrial Park, My Hiep Commune, Dong Thap Province	61.375	79.9986	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.

As at 30 June 2026, the Company has 3,776 employees (as at 31 December 2025 had 3,680 employees).

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 42).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

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

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

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 separate interim financial statements for the 6-month period ended 30 June 2026.

2.2 Significant changes in the Company'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 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 2.9(b)).
- Short-term lending
- Inventories
- Biological assets (Note 2.10 and Note 2.12)
- Other short-term receivables
- Dividend, profit payables
- Other short-term payables

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

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2026 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

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

2.3 Reporting period

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

The financial statements have been prepared for the six-months accounting period from 1 January to 30 June.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Currency

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

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 bank with which the Company regularly transacts. Foreign exchange differences arising from these transactions are recognised 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 Company 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 banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.6 Cash

Cash comprise cash on hand and cash at banks.

2.7 Receivables

Receivables are initially recognised at cost. Receivables represent trade receivables from customers arising from sales of goods and rendering of services and other non-trade receivables not related to sales of goods and rendering of services. 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 interim statement of financial position based on its remaining maturity period as at the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Inventories

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

The Company applies the perpeptual system for inventories.

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

2.9 Investments

(a) Trading securities

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

Trading securities are initially recorded at historical cost including 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 accounting 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 Company recorgnises trading securities when it has ownership of the assets, specifically as follows:

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

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

(b) Investments held to maturity

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

Investments held to maturity include bank term deposits, bonds and loans. Those investments are initially accounted for at cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Investments held to maturity (continued)

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 Legal Representative 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 accounting 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.

(c) Investments in subsidiaries

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

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

(d) Investments in other entities

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

(e) Provision for investments in subsidiaries and other entities

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(e) Provision for investments in subsidiaries and other entities (continued)

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

Changes in the provision balance during the accounting 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.

2.10 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 a 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.

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.

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 interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives are as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Depreciation and amortisation (continued)

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

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

Disposals

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

Construction in progress

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

2.11 Leased assets

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

2.12 Biological assets

Biological assets are assets related to agricultural activities of the Company. The Company's biological assets mainly comprise pangasius, tilapia,... that classified as 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 Company are recognised as operating expenses in the period. The expenses are recorded separately by each pond.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Biological assets (continued)

(a) Consumable livestock intended for one-off produce (continued)

Subsequently, the Legal representative reviews 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 2.8).

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.

(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 Company, 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 Company's statement of financial position.

2.13 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 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 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 payables not related to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim statement of financial position based on its maturity remaining period as at the end of the reporting period. However, payables that the Company 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.

2.15 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim statement of financial position based on the remaining as at the end of the reporting period. However, borrowings that the Company 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.

2.16 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.

2.17 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 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 statement of financial position. This fund is set aside for the purpose of investment in science and technology of the Company in Vietnam.

2.19 Provision for severance allowances

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

The severance allowance is accrued at the end of the reporting 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 the employees terminate their labour contracts in accordance with current regulations.

2.20 Capital

Owners' capital is recorded according to the reflects the total par value of 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 Company's accumulated results after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit

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 the Company's General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

Bonus and welfare fund

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

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(b) Revenue from rendering of services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the 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.

(d) Dividend income

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

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

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

2.23 Sales deductions

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

2.24 Cost of goods sold and services rendered

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

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

2.28 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.

2.29 Related parties

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Related parties (continued)

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

2.30 Segment reporting

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

2.31 Critical accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 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 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 experiences and other factors, including expectations of future events that may have a financial impact on the Company's financial statements 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	244,784,515	261,387,739
Cash at banks		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	*961,824,818,307*	*951,116,573,900*
Other banks	*38,427,358,193*	*3,015,656,090*
	1,000,496,961,015	954,393,617,729

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 Ceritifcate						
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 42)		
	Cost VND	Recoverable amount	Provision VND	Cost VND	Recoverable amount	Provision VND
i. Short-term						
Term deposits at banks (i)						
Cost of term deposits	1,647,328,908,624	1,647,328,908,624	-	2,329,997,863,701	2,329,997,863,701	-
Interest income form term deposits						
Interest received in advance	(36,481,741,383)	(36,481,741,383)	-	-	-	-
Interest received in arrears	803,673,589	803,673,589		24,333,993,042	24,333,993,042	-
Lending (Note 39(b))						
Cost of lending	412,400,000,000	412,400,000,000	-	186,200,000,000	186,200,000,000	-
Receivable interest income from lending	2,883,739,000	2,883,739,000	-	-	-	-
	2,026,934,579,830	2,026,934,579,830	-	2,540,531,856,743	2,540,531,856,743	-
ii. Long-term						
Bonds (ii)						
Cost of bonds	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
Receivable interest income 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.

4 INVESTMENTS (continued)

(b) Investments held to maturity (continued)

(i) 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, 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. As at 30 June 2026, the Company has no outstanding borrowing balance with this bank (Note 20).

(ii) 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.

(c) Investments in subsidiaries

	Ending balance		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Vinh Phuoc Food Company Limited	800,000,000,000	-	800,000,000,000	-
Sa Giang Import Export Corporation	520,486,785,846	-	520,486,785,846	-
Thanh Ngoc Agriculture Food Corporation	408,000,000,000	-	408,000,000,000	-
Thanh Binh Dong Thap One Member Company Limited	341,143,345,033	-	341,143,345,033	-
Feed One Joint Stock Company (*)	195,000,000,000	-	195,000,000,000	-
Vinh Hoan Fish Hatchery Company Limited	149,400,000,000	(28,174,178,025)	149,400,000,000	(14,031,382,900)
Vinh Hoan Collagen Company Limited	107,500,000,000	-	107,500,000,000	-
Vinh Technology Pte Ltd	3,468,750,000	-	3,468,750,000	-
	2,524,998,880,879	(28,174,178,025)	2,524,998,880,879	(14,031,382,900)

(*) Formerly known as Feed One Company Limited.

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

Fair value

As at 30 June 2026 and 31 December 2025, the Company had not determined the fair value of these investments for disclosure in the financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Third parties	456,311,790,327	343,116,916,025
Related parties (Note 39(b))	1,466,499,754,977	1,024,429,675,020
	1,922,811,545,304	1,367,546,591,045

As at 30 June 2026 and 31 December 2025, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND377,000,000,000 as security for credit facilities of the Company, Feed One Joint Stock Company (formerly known as Feed One Company Limited), Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited were pledged to HSBC Bank (Vietnam) Ltd. As at 30 June 2026, the Company has no outstanding borrowing balance with this bank.

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of of USD21,000,000 (equivalent to VND552,300,000,000 and VND547,617,000,000 as translated using the exchange rate as at 30 June 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 20).

As at 30 June 2026 and 31 December 2025, trade accounts receivable (no need to specify the subject, however, it must ensure that the value is not lower than the value specified in the loan agreement) 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) as security for credit facilities of the Company, Feed One Joint Stock Company (formerly known as Feed One Company Limited), Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited were pledged to United Overseas Bank (Vietnam) Limited. As at 30 June 2026, the Company has no outstanding borrowing balance with this bank.

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 20).

As at 30 June 2026 the balance of short-term trade accounts receivable which were past due amounted to VND 2,746,221,200 (as at 31 December 2025 was VND2,737,034,118).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Third parties		
Mr. Tran Tuan Khanh (*)	13,946,380,000	13,946,380,000
Mr. Huynh Duc Trung (*)	11,601,000,000	11,601,000,000
Others	14,781,270,308	11,210,931,118
Related parties (Note 39(b)) (*)	12,799,141,608	8,332,000,000
	53,127,791,916	45,090,311,118

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

7 OTHER SHORT-TERM RECEIVABLES

	Ending balance VND	Beginning balance VND (Restated - Note 42)
Advances to employees (*)	56,768,372,872	101,937,125,698
Others	199,940,122	95,851,691
Related parties (Note 39(b))	3,794,698,224	1,864,106,902
	60,763,011,218	103,897,084,291

(*) As at 30 June 2026, the balance includes advances to employees for a total of VND 54,746,757,260 (as at 31 December 2025 was VND 100,067,544,260) 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 receivables that was past due or not past due but doubtful.

8 INVENTORIES

	Ending balance		Beginning balance (Restated - Note 42)	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	457,168,006,260	(68,718,850,808)	490,758,953,505	(75,360,264,241)
Properties for sales	218,935,249,908	-	218,935,249,908	-
Raw materials	48,777,338,627	-	38,148,588,398	-
Tools and supplies	2,608,969,773	-	1,724,069,156	-
Merchandises	21,879,498,950	-	5,853,256,176	-
Purchased goods in transit	459,989,400	-	-	-
	749,829,052,918	(68,718,850,808)	755,420,117,143	(75,360,264,241)

As at 30 June 2026 and 31 December 2025, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of USD4,000,000 (equivalent to VND105,200,000,000 and VND104,308,000,000 as translated using the exchange rates as at 30 June 2026 and 31 December 2025, respectively) were pledged to ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch as security for a credit facility (Note 20).

As at 30 June 2026 and 31 December 2025, inventories (no need to specify the quantity and type, however, it must ensure that the value is not lower than the value specified in the loan agreement) with a carrying value of VND206,500,000,000 were pledged to HSBC Bank (Vietnam) Ltd. as security for credit facilities of the Company, Feed One Joint Stock Company (formerly known as Feed One Company Limited), Thanh Binh Dong Thap One Member Company Limited, Vinh Hoan Collagen Company Limited and Vinh Phuoc Food Company Limited. As at 30 June 2026, the Company has no outstanding borrowing balance with this bank.

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

	Current period VND	Previous year VND
Beginning of period/year	75,360,264,241	69,719,930,268
Changes in provision (Note 29)	(6,641,413,433)	5,640,333,973
End of period/year	68,718,850,808	75,360,264,241

9 LONG-TERM PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
Reinforcement of fishponds	92,914,885,471	89,985,497,038
Land rental fees of fishponds	7,509,331,940	8,709,385,256
Others	13,758,696,885	11,968,233,837
	114,182,914,296	110,663,116,131

10 FIXED ASSETS

(a) Tangible fixed assets

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

As at 30 June 2026, tangible fixed assets with a carrying value of VND 35,961,924,926 (as at 31 December 2025: VND38,034,825,374) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 20).

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2026 was VND 598,337,629,232 (as at 31 December 2025: VND594,989,331,790).

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 fixed assets.

10 FIXED ASSETS (continued)

(b) Intangible fixed assets

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

As at 30 June 2026, the Company's land use rights with carrying value of VND 10,308,263,445 (as at 31 December 2025: VND10,413,179,847) were pledged to banks as security for borrowings granted by Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh Branch (Note 20).

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2026 was VND 12,474,787,349 (as at 31 December 2025: VND4,481,332,547).

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

11 BIOLOGICAL ASSETS

(a) Short-term

	Ending balance		Beginning balance (Restated - Note 42)	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Short-term consumable livestock	566,566,818,651	566,566,818,651	494,665,114,217	494,665,114,217

11 BIOLOGICAL ASSETS (continued)

(a) Short-term (continued)

The Company's consumable biological assets consist of pangasius, tilapia,... raised for a single harvest. These biological assets are used to produce raw materials for the Company'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 Company'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 four years, commencing from the date on which the biological assets reach technical maturity and are available for use in accordance with the Company's intended breeding activities.

As at 30 June 2026, the Company 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.

12 CONSTRUCTION IN PROGRESS

Details of construction in progress by project were as follows:

	Ending balance VND	Beginning balance VND
Factory renovation	15,946,857,541	3,589,440,000
Purchases of fixed assets	9,327,478,190	11,754,514,687
Expenditure related to fishponds	9,969,894,415	5,895,602,962
Other construction at the main office of the Company	6,092,561,865	5,440,554,516
	41,336,792,011	26,680,112,165

12 CONSTRUCTION IN PROGRESS (continued)

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

	Current period VND	Previous year VND
Beginning of period/year	26,680,112,165	28,994,889,833
Purchases, constructions during the year	95,791,275,145	45,148,577,742
Transfers to tangible fixed assets (Note 10(a))	(24,224,779,684)	(34,069,444,069)
Transfers to intangible fixed assets (Note 10(b))	(52,058,805,046)	(90,000,000)
Transfers to inventory	-	(9,585,973,176)
Others	(4,851,010,569)	(3,717,938,165)
End of period/year	41,336,792,011	26,680,112,165

13 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	156,959,443,620	156,959,443,620	70,149,908,579	70,149,908,579
Related parties (Note 39(b))	255,223,936,701	255,223,936,701	149,471,402,825	149,471,402,825
	412,183,380,321	412,183,380,321	219,621,311,404	219,621,311,404

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

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Third parties		
Blue Circle Foods LLC	22,651,708,225	48,246,066,756
Others	15,515,059,747	14,191,849,834
	38,166,767,972	62,437,916,590

15 DIVIDENDS PAYABLES

Movement of dividends payable during the period/year is as follows:

	Current period VND	Previous year VND (Restated - Note 42)
Beginning of period/year	319,778,375	287,136,375
Dividends payable during the period/year (Note 26)	-	448,906,318,000
Dividends paid in cash	-	(448,873,676,000)
End of period/year	319,778,375	319,778,375

16 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	Beginning balance VND	Receivable/payable during the period VND	Refund/payment during the period VND	Net-off during the period VND	Ending balance VND
a) Tax receivables					
VAT deductible	46,915,658,306	56,031,876,321	(30,630,664,228)	(9,684,425,988)	62,632,444,411
Personal income tax	797,632,028	-	-	45,340,262	842,972,290
	47,713,290,334	56,031,876,321	(30,630,664,228)	(9,639,085,726)	63,475,416,701
b) Tax payables					
CIT	134,419,590,418	50,986,220,886	(133,786,635,095)	-	51,619,176,209
Personal income tax	-	5,013,770,265	(5,059,110,527)	45,340,262	-
VAT output	-	9,684,425,988	-	(9,684,425,988)	-
Others	-	2,448,373	(2,448,373)	-	-
	134,419,590,418	65,686,865,512	(138,848,193,995)	(9,639,085,726)	51,619,176,209

17 PAYABLES TO EMPLOYEES

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

18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Outsourced services	3,096,155,523	2,123,597,870
Fish moving expense	2,005,000,000	-
Borrowing costs	2,092,761,500	255,623,244
Other	3,731,934,595	5,704,009,475
	10,925,851,618	8,083,230,589

19 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND (Restated - Note 42)
Union fees	34,716,492,955	36,568,230,215
Others	29,875,333,172	29,013,162,429
Related parties (Note 39(b))	1,151,822,631,241	614,723,964,570
	1,216,414,457,368	680,305,357,214

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

20 SHORT-TERM BORROWINGS

	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
Bank loans	990,884,120,572	2,043,661,215,769	(2,158,449,798,392)	876,095,537,949

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

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

(i) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by the land use rights and fixed assets of factories 1, 2 and 3 of the Company (Note 10).

(ii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5) and inventories (Note 8).

(iii) The balance represents borrowings in VND with a specific applicable interest rate for each drawdown to finance the Company's working capital. The borrowings are secured by short-term trade accounts receivable (Note 5).

(iv) 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)).

21 BONUS AND WELFARE FUND

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

	Current period VND	Previous year VND
Beginning of period/year	118,251,135,719	100,762,124,236
Appropriation (Note 26)	30,000,000,000	30,000,000,000
Utilisation	(32,288,091,726)	(12,510,988,517)
End of period/year	115,963,043,993	118,251,135,719

22 PROVISION FOR LONG-TERM LIABILITIES

The balance represents provision for severance allowance.

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 details were as follows:

	Ending balance VND	Beginning balance VND
Deferred income tax assets	-	2,781,556,066
Deferred tax liabilities	484,467,703	-
	484,467,703	2,781,556,066

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

Deferred income tax assets

	Current period VND	Previous year VND
Beginning of period/year	2,781,556,066	-
Income statement charge (Note 35)	(2,781,556,066)	2,781,556,066
End of period/year	-	2,781,556,066

Deferred income tax liabilities

	Current period VND	Previous year VND
Beginning of period/year	-	1,164,611,197
Separate income statement credit (Note 35)	484,467,703	(1,164,611,197)
End of period/year	484,467,703	-

23 DEFERRED INCOME TAX (continued)

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

The Company uses tax rate of 15% for the period ended 30 June 2026 for determining deferred tax assets and deferred tax liabilities (2025: 15%).

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

24 FUND FOR SCIENCE AND TECHNOLOGY DEVELOPMENT

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

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

25 OWNERS' CAPITAL

(a) Number of ordinary shares

	Current period	Previous period
Number of shares registered	224,453,159	224,453,159
Number of shares issued	224,453,159	224,453,159
Repurchased shares	(15,000,000)	-
Number of existing shares in circulation	209,453,159	224,453,159

(b) Movements of share capital

	Number of shares	Ordinary shares VND
Beginning balance of current period and previous year	224,453,159	2,244,531,590,000
Repurchased shares (Note 26)	(15,000,000)	(150,000,000,000)
Closing balance of current period and previous year	209,453,159	2,094,531,590,000

Par value per share: VND10,000.

26 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
Beginning balance of previous period	2,244,531,590,000	263,561,289,678	4,105,488,476,108	**6,613,581,355,786**
Profit for the year	-	-	860,474,315,566	**860,474,315,566**
Appropriation to bonus and welfare fund (Note 21)	-	-	(30,000,000,000)	**(30,000,000,000)**
2025 interim dividends declared	-	-	(448,906,318,000)	**(448,906,318,000)**
Beginning balance of current period	2,244,531,590,000	263,561,289,678	4,487,056,473,674	**6,995,149,353,352**
Profit for the period	-	-	663,241,662,626	**663,241,662,626**
Repurchased shares (*)	(150,000,000,000)	(780,518,956,114)	-	**(930,518,956,114)**
Appropriation to bonus and welfare fund (Note 21) (**)	-	-	(30,000,000,000)	**(30,000,000,000)**
Ending balance of current period	2,094,531,590,000	(516,957,666,436)	5,120,298,136,300	**6,697,872,059,864**

(*) 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 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 had not yet resolved on the dividend payment date.

27 OFF INTERIM SEPARATE BALANCE SHEET ITEMS

(a) Operating leases commitments

The Company as a lessee and the future minimum lease payment under non-cancellable operating leases were presented in Note 40.

(b) Foreign currencies

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

(c) Bad debts written off

	Ending and beginning balance	
	Cost VND	Written off year
Mr. Nguyen Gia Hung	2,145,708,126	2025

28 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 and raw materials	2,640,144,160,610	2,275,781,648,149
Revenue from sales of merchandises	385,955,851,541	421,529,359,041
Revenue from rendering of services	81,595,007,423	84,778,018,776
	3,107,695,019,574	2,782,089,025,966
Sales deductions		
Sales returns	(22,168,828,204)	(9,164,185)
Trade discounts	(15,381,036)	(30,181,243)
	(22,184,209,240)	(39,345,428)
Net revenue from sales of goods and rendering of services	3,085,510,810,334	2,782,049,680,538

29 COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Cost of finished goods, by-products and raw materials sold	2,248,057,792,579	1,929,385,254,157
Cost of merchandises sold	348,874,607,831	400,624,970,753
Cost of services rendered	63,900,173,351	61,394,819,604
Changes in provision for decline in value of inventories (Note 8)	(6,641,413,433)	(27,074,562,426)
	2,654,191,160,328	2,364,330,482,088

30 FINANCIAL INCOME

	Current period VND	Previous period VND
Dividends income	387,331,009,174	987,121,800
Realised foreign exchange gains	23,460,491,143	79,021,255,574
Interest income from deposits	70,262,221,422	53,025,531,019
Interest income from lending (Note 39(a))	8,303,745,000	11,394,746,562
Net gain from foreign currency translation at year-end	13,203,929,379	-
Interest income on the advances for purchases of raw materials	278,375,334	233,328,219
	502,839,771,452	144,661,983,174

31 FINANCIAL EXPENSES

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

32 SELLING EXPENSES

	Current period VND	Previous period VND
Transportation, storage and other external services	75,232,963,393	70,905,689,933
Exhibition and advertising expenses	13,416,802,157	10,820,571,686
Staff costs	8,089,105,114	7,931,287,244
Others	16,162,655,451	16,688,103,946
	112,901,526,115	106,345,652,809

33 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	30,804,515,046	31,044,792,134
Depreciation and amortisation	2,429,235,102	2,421,367,879
Office tools and supplies	2,254,500,695	2,660,237,870
Legal consulting fees	404,487,654	3,459,217,680
Others (*)	21,738,886,951	23,146,828,411
	57,631,625,448	62,732,443,974

(*) The fee for the review of the financial statements for the six-month period ended 30 June 2026 and the audit of the financial statements for the year ending 31 December 2026 is VND 599,000,000.

34 NET OTHER INCOME AND EXPENSES

	Current period VND	Previous period VND
Other income		
Income from sales of rough fish and scraps	10,680,531,442	15,122,539,226
Net gains on disposal of fixed assets	109,105,097	150,000,000
Others	908,060,593	1,324,269,871
	11,697,697,132	16,596,809,097
Other expenses		
Support and donations	9,306,160,072	6,031,684,153
Others	4,180,018,604	2,488,477,246
	13,486,178,676	8,520,161,399

35 CORPORATE INCOME TAX ("CIT")

In accordance with the prevailing tax regulations in Vietnam, the Company is subject to CIT at the rate of 15% for aquaculture processing activities (2025: 15%).

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

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

	Current period VND	Previous period VND
Net accounting profit before tax	717,493,907,281	372,146,928,361
Tax calculated at a rate of 20%	143,498,781,456	74,429,385,672
Effect of:		
Non-deductible expenses	1,538,746,989	1,685,608,046
Over-provision in previous years	(636,356,270)	-
Income not subject to tax	(77,466,201,835)	(197,424,360)
Temporary differences for which no deferred income tax was recognised	-	2,550,461,432
Tax incentive	(12,682,725,685)	(13,321,087,012)
CIT charge (*)	54,252,244,655	65,146,943,778
Charged (credited) to the separate income statement:		
CIT – current	50,986,220,886	66,155,158,100
CIT – deferred (Note 23)	3,266,023,769	(1,008,214,322)
	54,252,244,655	65,146,943,778

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

36 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Company's operating activitie. The details are as follows:

	Current period VND	Previous period VND
Raw materials (*)	1,756,760,509,600	1,399,153,143,293
Outsourced services	330,011,630,046	318,402,104,674
Labour costs	298,124,826,163	285,514,148,275
Depreciation and amortisation expenses	35,426,719,179	35,090,643,543
Changes in provision for decline in value of inventories (Note 8)	(6,641,413,433)	(27,074,562,426)
Others	65,098,217,183	78,582,561,826
Merchandise (*)	384,757,123,380	486,513,700,459
	2,863,537,612,118	2,576,181,739,644

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

37 SEGMENT REPORTING

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

Geographical activity segments:

	Current period VND	Previous period VND
Export revenue	2,396,342,534,048	2,089,279,599,793
Domestic revenue	689,168,276,286	692,770,080,745
Net revenue	**3,085,510,810,334**	**2,782,049,680,538**

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

Business activity segments:

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

38 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
Transfers from construction in progress to intangible fixed assets	52,058,805,046	-
Prepayment to suppliers for purchasing of fixed assets and other long-term assets	42,804,147,363	36,499,941,084
Transfers from construction in progress to tangible fixed assets	24,224,779,684	11,993,869,216
Purchase of fixed assets and other long-term assets that have not been settled	1,355,712,542	2,820,707,678
Transfers from construction in progress to inventories	-	7,951,444,098

39 RELATED PARTY DISCLOSURES

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

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

(a) Related party transactions

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

	Current period VND	Previous period VND
i) Revenue from sales of goods and rendering of services		
Coast Beacon	965,216,506,359	774,975,618,312
Vinh Technology Pte Ltd	343,062,765,004	390,542,425,077
Thanh Binh Dong Thap One Member Company Limited	388,103,111,127	361,865,766,436
Vinh Phuoc Food Company Limited	75,161,879,819	168,494,947,306
Van Duc Tien Giang Food Export Company Limited	8,446,668,976	12,770,773,106
Vinh Hoan Collagen Company Limited	4,395,066,665	2,051,045,442
Thanh Ngoc Agriculture Food Corporation	3,575,950,140	4,478,542,780
Vinh Hoan Fish Hatchery Company Limited	14,405,051	2,314,815
Van Duc Food Company Limited	129,028,367	176,250,040
Feed One Joint Stock Company	327,954,158	134,869,529
Sa Giang Import Export Corporation	246,896,464	40,865,463
Hoan Ngoc Food Agriculture Corporation	185,185	-
Mai Thien Thanh Joint Stock Company (*)	-	2,314,815
Individuals	85,065,000	-
	1,788,765,482,315	1,715,535,733,121

39 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current period VND	Previous period VND
ii) Purchases of goods and services		
Feed One Joint Stock Company	621,585,672,675	916,250,286,050
Vinh Hoan Collagen Company Limited	375,555,665,862	389,914,391,810
Vinh Hoan Fish Hatchery Company Limited	93,194,645,960	99,195,367,100
Phu Si Packaging Company Limited	23,935,472,058	24,149,797,280
Thanh Binh Dong Thap One Member Company Limited	9,844,446,142	-
Van Duc Tien Giang Food Export Company Limited	4,437,138,328	2,218,073,469
Vinh Phuoc Food Company Limited	3,817,708,111	393,373,352
Truong Sanh Production, Trading and Services Company limited	1,458,902,000	1,063,480,000
Sa Giang Import Export Corporation	789,259,608	1,299,896,409
Van Duc Food Company Limited	476,963,000	-
Thanh Ngoc Agriculture Food Corporation	236,795,137	482,751,752
Vinh Technology Pte Ltd	17,721,450	-
Mai Thien Thanh Joint Stock Company (*)	-	3,786,765,200
Individuals	22,956,422,552	36,036,258,020
	1,158,306,812,883	1,474,790,440,442
iii) Sales of fixed assets		
Thanh Ngoc Agriculture Food Corporation	80,000,000	150,000,000
Vinh Phuoc Food Company Limited	-	2,278,746,219
	80,000,000	2,428,746,219
iv) Purchases of fixed assets		
Van Duc Tien Giang Food Export Company Limited	260,000,000	-
Van Duc Food Company Limited	-	4,672,150,527
	260,000,000	4,672,150,527

39 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current period VND	Previous period VND
v) Dividends income		
Thanh Binh Dong Thap One Member Company Limited	100,000,000,000	-
Vinh Hoan Collagen Company Limited	100,000,000,000	-
Vinh Technology Pte Ltd	9,154,836,341	-
Vinh Hoan Fish Hatchery Company Limited	24,833,333,333	-
Feed One Joint Stock Company	112,500,000,000	-
Thanh Ngoc Agriculture Food Corporation	40,800,000,000	-
	387,288,169,674	-
vi) Short-term lendings		
Vinh Phuoc Food Company Limited	228,500,000,000	315,000,000,000
Thanh Binh Dong Thap One Member Company Limited	160,000,000,000	173,000,000,000
Hoan Ngoc Food Agriculture Corporation	77,000,000,000	-
Thanh Ngoc Agriculture Food Corporation	65,000,000,000	131,700,000,000
Vinh Hoan Fish Hatchery Company Limited	6,500,000,000	78,760,000,000
Feed One Joint Stock Company	-	206,000,000,000
	537,000,000,000	904,460,000,000
vii) Interest income from short-term lendings (Note 30)		
Vinh Phuoc Food Company Limited	6,110,937,000	6,344,274,000
Hoan Ngoc Food Agriculture Corporation	1,148,086,000	-
Thanh Binh Dong Thap One Member Company Limited	619,507,000	2,222,441,000
Thanh Ngoc Agriculture Food Corporation	388,968,000	1,272,535,000
Vinh Hoan Fish Hatchery Company Limited	36,247,000	382,873,000
Feed One Joint Stock Company	-	1,172,623,562
	8,303,745,000	11,394,746,562

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

39 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

			Current period VND	Previous period VND
viii)	***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 (until 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	-

39 RELATED PARTY DISCLOSURES (continued)

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

	Ending balance VND	Beginning balance VND
Investment held to maturity (Note 4(b))		
Vinh Phuoc Food Company Limited	229,680,890,000	181,200,000,000
Thanh Binh Dong Thap One Member Company Limited	138,708,959,000	-
Thanh Ngoc Agriculture Food Corporation	39,214,735,000	5,000,000,000
Vinh Hoan Fish Hatchery Company Limited	6,531,069,000	-
Hoan Ngoc Food Agriculture Corporation	1,148,086,000	-
	415,283,739,000	186,200,000,000
Short-term trade accounts receivable (Note 5)		
Coast Beacon	1,358,134,120,647	958,967,624,973
Thanh Binh Dong Thap One Member Company Limited	62,777,062,700	4,876,356,521
Vinh Technology Pte Ltd	25,677,971,700	52,300,031,200
Vinh Phuoc Food Company Limited	15,547,669,376	4,431,117,080
Van Duc Tien Giang Food Export Company Limited	2,921,338,941	3,029,611,889
Thanh Ngoc Agriculture Food Corporation	1,307,012,802	341,823,825
Van Duc Food Company Limited	41,007,311	11,039,684
Sa Giang Import Export Corporation	-	151,513,860
Vinh Hoan Fish Hatchery Company Limited	-	133,412,988
Individuals	93,571,500	187,143,000
	1,466,499,754,977	1,024,429,675,020
Short-term prepayments to suppliers (Note 6)		
Individuals	8,332,000,000	8,332,000,000
Phu Si Packaging Company Limited	4,467,141,608	-
	12,799,141,608	8,332,000,000

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

39 RELATED PARTY DISCLOSURES (continued)

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

	Ending balance VND	Beginning balance VND
Other short-term receivables (Note 7)		
Individuals	1,936,174,224	5,582,902
Vinh Hoan Collagen Company Limited	1,858,524,000	1,858,524,000
	3,794,698,224	1,864,106,902
Short-term trade accounts payable (Note 13)		
Vinh Hoan Collagen Company Limited	138,915,780,198	124,414,300,197
Feed One Joint Stock Company	103,252,531,881	4,066,859,206
Vinh Hoan Fish Hatchery Company Limited	12,840,802,010	681,396,000
Truong Sanh Production, Trading and Services Company limited	101,673,560	-
Van Duc Tien Giang Food Export Company Limited	60,536,112	-
Sa Giang Import Export Corporation	34,891,490	-
Vinh Technology Pte Ltd	17,721,450	-
Phu Si Packaging Company Limited	-	78,333,912
Individuals	-	20,230,513,510
	255,223,936,701	149,471,402,825
Other short-term payables (Note 19)		
Thanh Binh Dong Thap One Member Company Limited	764,754,212,410	445,030,652,568
Vinh Phuoc Food Company Limited	360,576,578,159	160,492,232,588
Van Duc Tien Giang Food Export Company Limited	5,323,702,266	4,346,071,029
Thanh Ngoc Agriculture Food Corporation	17,477,794,294	3,734,767,436
Van Duc Food Company Limited	3,690,344,112	294,894,860
Sa Giang Import Export Corporation	-	825,346,089
	1,151,822,631,241	614,723,964,570

40 COMMITMENTS

(a) Operating leases commitments

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

	Ending balance VND	Beginning balance VND
Within one year	6,581,435,625	8,399,943,497
Between one and five years	15,427,080,258	15,431,738,054
Over five years	9,343,675,034	11,224,758,067
Total minimum payments	31,352,190,917	35,056,439,618

(c) Other commitments

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

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

The Company is committed to providing a guarantee on a loan with a credit limit of VND596,000,000,000 of Feed One Joint Stock Company (formerly known as Feed One Company Limited), VND478,000,000,000 of Vinh Phuoc Food Company Limited, VND360,000,000,000 of Thanh Binh Dong Thap One Member Company Limited, VND350,000,000,000 of Hoan Ngoc Agriculture Food Corporation and VND118,000,000,000 of Vinh Hoan Collagen Company Limited, respectively, at HSBC Bank (Vietnam) Limited.

The Company is committed to providing a guarantee on a loan with a credit limit of USD15,000,000 of Feed One Joint Stock Company (formerly known as Feed One Company Limited), USD6,000,000 of Thanh Binh Dong Thap One Member Company Limited, USD4,000,000 of Vinh Phuoc Food Company Limited (equivalent to VND394,020,000,000, VND157,608,000,000 and VND105,072,000,000, respectively, as translated using the exchange rate as at 30 June 2026) at United Overseas Bank Limited (Vietnam).

41 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 VND 10,000 per share.

42 RESTATEMENT

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 on 27 October 2025. Therefore, the Legal representative of the Company has made the decision to restate the corresponding figures as follows:

The affected items of the Company's financial position are as follows:

		As at 31 December 2025		
Code	ASSETS	As previously reported VND	Reclassifications VND	Restated VND
100	**CURRENT ASSETS**	**6,274,528,415,259**	**(51,420,391)**	**6,274,476,994,868**
120	**Short-term investments**	**2,367,483,974,663**	**210,533,993,042**	**2,578,017,967,705**
123	Investments held-to-maturity	2,329,997,863,701	210,533,993,042	2,540,531,856,743
130	**Short-term receivables**	**1,724,321,758,296**	**(210,533,993,042)**	**1,513,787,765,254**
135	Short-term lending	186,200,000,000	(186,200,000,000)	-
136	Other short-term receivables	128,231,077,333	(24,333,993,042)	103,897,084,291
140	**Inventories**	**1,174,776,387,510**	**(494,716,534,608)**	**680,059,852,902**
141	Inventories	1,250,136,651,751	(494,716,534,608)	755,420,117,143
	Short-term biological assets	-	**494,665,114,217**	**494,665,114,217**
	Short-term consumable livestock	-	494,665,114,217	494,665,114,217
200	**LONG-TERM ASSETS**	**3,085,906,083,678**	**51,420,391**	**3,085,957,504,069**
	Long-term biological assets	-	**51,420,391**	**51,420,391**
	Bearer livestock	-	51,420,391	51,420,391
	Mature bearer livestock	-	51,420,391	51,420,391
	Historical cost	-	51,420,391	51,420,391
270	**TOTAL ASSETS**	**9,360,434,498,937**	-	**9,360,434,498,937**

42 RESTATEMENT (continued)

		As at 31 December 2025		
Code	RESOURCES	As previously reported VND	Reclassifications VND	Restated VND
300	**LIABILITIES**	**2,365,285,145,585**	**-**	**2,365,285,145,585**
310	**Short-term liabilities**	**2,340,750,972,761**	**-**	**2,340,750,972,761**
	Dividends payable	-	319,778,375	319,778,375
319	Other short-term payables	680,625,135,589	(319,778,375)	680,305,357,214

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

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

Ha Thi Phuong Thuy Hong Nhung
Preparer and Chief Accountant

Truong Thi Le Khanh
Legal representative