

**VISSAN JOINT STOCK
COMPANY**

No.: 1131 /CV-VISSAN

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

Ho Chi Minh City, 21 March 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION

1. Organization's name: **VISSAN JOINT STOCK COMPANY**
2. Stock code: **VSN**
3. Address: 420 No Trang Long Street, Binh Loi Trung Ward, HCM City
4. Telephone: 08.35533999 Fax: 08.35533939
5. Website: www.vissan.com.vn

II. CONTENTS OF DISCLOSURE:

Types of information disclosure: Periodic

Audited Financial Statements for the year ended December 31, 2025 – General (attached),
including:

- Balance Sheet
- Income Statement
- Cash Flows Statement
- Notes to the Financial Statements

GENERAL DIRECTOR



Lê Minh Tuấn

VISSAN JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vissan Joint Stock Company (hereinafter referred to as the “Company”) is pleased to present this report together with the Company’s audited financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management	Position	Date of appointment
Mr. Truong Hong Phong	Chairman	Appointed on 24 April 2025
Mr. Nguyen Phuc Khoa	Chairman	Resigned on 24 April 2025
Mr. Le Minh Tuan	Vice Chairman	Appointed on 24 April 2025
Mr. Nguyen Ngoc An	Vice Chairman	Resigned on 24 April 2025
Mr. Nguyen Quoc Trung	Vice Chairman	
Mr. Truong Hai Hung	Member	Appointed on 24 April 2025
Mr. Phan Van Phuc	Member	Appointed on 24 April 2025
Mr. Truong Hong Phong	Member	Resigned on 24 April 2025
Mr. Le Minh Tuan	Member	Resigned on 24 April 2025

Board of General Directors	Position	Date of appointment
Mr. Le Minh Tuan	General Director	Appointed on 20 December 2024
Mr. Nguyen Ngoc An	General Director	Resigned on 01 December 2024
Mr. Phan Van Dung	Deputy General Director	
Mr. Truong Hai Hung	Deputy General Director	

Board of Supervisors	Position
Mr. Truong Viet Tien	Head of the Board of Supervisors
Ms. Trinh Thi Van Anh	Member
Ms. Do Thi Thu Nga	Member

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure.

LEGAL REPRESENTATIVE

The Company’s legal representative for the financial year ended 31 December 2025 and as of the date of this report is Mr. Le Minh Tuan – the Company’s General Director.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

VISSAN JOINT STOCK COMPANY

420 No Trang Long, Binh Loi Trung ward, Ho Chi Minh city, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

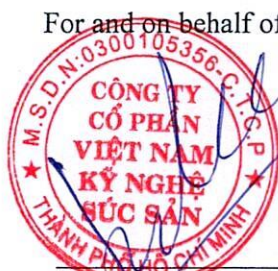
The Board of General Directors confirmed that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management commits that the Company has not violated any information disclosure obligations in accordance with current regulations, and simultaneously complies with the regulations related to corporate governance in the securities market.

For and on behalf of the Board of General Directors,



Le Minh Tuan

General Director

Ho Chi Minh City, 13 March 2026

No.: 200/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Vissan Joint Stock Company
For the financial year ended 31 December 2025*

**To: The Shareholders
Board of Management and Board of General Directors
Vissan Joint Stock Company**

We have audited the accompanying financial statements of Vissan Joint Stock Company (hereinafter referred to as the "Company") prepared on 13 March 2026, from page 06 to page 39, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year ended 31 December 2025, and the accompanying Notes to the financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements, and for such internal control as the Board General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vissan Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The financial statements for the financial year ended 31 December 2024 of the Company were audited by another auditing firm, which expressed an unqualified opinion, as presented in the Independent Auditor's Report No. HCM16232 dated 13 March 2025.



Bui Minh Duc
Audit Director

Auditor's Practicing Certificate
No. 5586-2026-112-1
For and on behalf of

UHY Auditing and Consulting Company Limited
Hanoi, 13 March 2026

Tran Thanh Tung
Auditor

Auditor's Practicing Certificate
No. 4051-2022-112-1



Form No. B01-DN

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,462,613,936,887	1,720,654,095,187
Cash and cash equivalents	110	4	379,367,896,793	869,310,775,392
Cash	111		43,767,896,793	65,835,269,913
Cash equivalents	112		335,600,000,000	803,475,505,479
Short-term investments	120		461,900,000,000	298,100,000,000
Held-to-maturity investments	123	5	461,900,000,000	298,100,000,000
Short-term receivables	130		155,869,208,970	142,400,358,299
Short-term trade receivables	131	6	131,002,292,237	130,972,862,795
Short-term advances to suppliers	132		14,126,342,951	2,234,243,227
Other short-term receivable	136	7.a	13,067,863,079	11,095,845,432
Provision for doubtful short-term receivables	137		(2,327,289,297)	(1,902,593,155)
Inventories	140	8	457,926,674,242	404,057,263,245
Inventories	141		459,140,859,396	405,611,364,373
Provision for devaluation of inventories	149		(1,214,185,154)	(1,554,101,128)
Other current assets	150		7,550,156,882	6,785,698,251
Short-term prepaid expense	151	12.a	5,837,760,231	4,945,915,624
Deductible Value-Added Tax	152		111,447,513	-
Tax and other receivables from the State budget	153	14.a	1,600,949,138	1,839,782,627
NON-CURRENT ASSETS	200		385,853,390,108	385,351,042,153
Long-term receivables	210		5,025,750,000	5,233,750,000
Long-term advance to suppliers	212		4,645,075,000	4,663,075,000
Other long-term receivables	216	7.b	380,675,000	570,675,000
Fixed assets	220		342,837,052,493	338,728,138,484
Tangible fixed asset	221	9	142,082,974,644	129,507,261,673
- Cost	222		559,459,824,734	526,832,533,120
- Accumulated depreciation	223		(417,376,850,090)	(397,325,271,447)
Intangible fixed assets	227	10	200,754,077,849	209,220,876,811
- Cost	228		303,211,468,934	303,211,468,934
- Accumulated amortisation	229		(102,457,391,085)	(93,990,592,123)
Long-term assets in progress	240		15,054,212,963	14,875,194,878
Construction in progress	242	11	15,054,212,963	14,875,194,878
Other long-term assets	260		22,936,374,652	26,513,958,791
Long-term prepaid expenses	261	12.b	10,803,647,919	12,151,561,546
Deferred tax assets	262		12,132,726,733	14,362,397,245
TOTAL ASSETS	270		1,848,467,326,995	2,106,005,137,340

Form No. B01-DN

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		571,577,013,725	811,055,382,315
Current liabilities	310		567,348,662,985	785,180,151,479
Short-term trade payables	311	13	289,253,667,618	352,581,348,426
Short-term advances from customers	312		24,264,249,028	18,332,176,318
Tax and other payables to the State budget	313	14.b	11,114,231,725	18,248,154,380
Payables to employees	314		25,941,584,182	36,206,174,129
Short-term accrued expenses	315	15	44,186,680,677	37,981,517,731
Short-term other payables	319	16	21,935,598,299	21,058,296,012
Short-term loan and finance lease obligations	320	17.a	119,567,771,585	244,585,565,739
Short-term provisions	321	18.a	893,699,750	-
Bonus and welfare fund	322		30,191,180,121	56,186,918,744
Non-current liabilities	330		4,228,350,740	25,875,230,836
Long-term loans and finance lease obligations	338	17.b	4,228,350,740	5,830,842,336
Long-term provisions	342	18.b	-	20,044,388,500
OWNERS' EQUITY	400		1,276,890,313,270	1,294,949,755,025
Capital	410	19	1,276,890,313,270	1,294,949,755,025
Share capital	411		809,051,000,000	809,051,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
Share premium	412		(101,200,000)	(101,200,000)
Treasury shares	415		(22,200,000)	(22,200,000)
Investment and development fund	418		210,077,652,617	199,527,438,130
Retained earnings	421		257,885,060,653	286,494,716,895
Undistributed earnings by the end of prior year	421a		175,828,626,322	175,439,827,554
Undistributed earning of current year	421b		82,056,434,331	111,054,889,341
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,848,467,326,995	2,106,005,137,340

Ho Chi Minh City, 13 March 2026

Preparer

Chief Accountant

General Director



Huynh Thi Phuong Thao



Do Thi Thu Thuy



Le Minh Tuan

Form No. B02-DN

INCOME STATEMENT

For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	21	2,949,595,214,416	3,154,806,991,400
Deductions	02	22	28,030,883,740	17,542,569,164
Net revenue from sale of goods and rendering of services	10	23	2,921,564,330,676	3,137,264,422,236
Cost of goods sold and services rendered	11	24	2,256,506,410,534	2,390,739,937,544
Gross profit from sale of goods and rendering of services	20		665,057,920,142	746,524,484,692
Finance income	21	25	47,495,129,216	40,658,814,846
Finance expenses	22	26	19,238,361,570	18,673,232,705
<i>In which: Interest expenses</i>	23		9,154,747,381	7,600,680,722
Selling expenses	25	27	438,155,721,301	489,200,614,066
General and administrative expenses	26	28	152,937,955,985	139,439,249,210
Operating profit	30		102,221,010,502	139,870,203,557
Other income	31	29	3,248,423,238	3,635,054,969
Other expenses	32	30	392,692,624	1,965,911,456
Other profit	40		2,855,730,614	1,669,143,513
Accounting profit before tax	50		105,076,741,116	141,539,347,070
Current corporate income tax expense	51	32	20,790,636,273	24,078,886,994
Deferred tax expense	52		2,229,670,512	6,405,570,735
Net profit after tax	60		82,056,434,331	111,054,889,341
Basic earnings per share	70	33	359	635
Diluted earnings per share	71	34	359	635

Preparer



Huynh Thi Phuong Thao

Chief Accountant



Do Thi Thu Thuy

Ho Chi Minh City, 13 March 2026

General Director



Le Minh Tuan

Form No. B03-DN

CASH FLOW STATEMENT
(Applying direct method)
For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Proceeds from sales of goods, rendering of services and other revenues	1		3,019,570,577,943	3,228,507,219,430
Payments to suppliers of goods and services	2		(2,523,820,159,028)	(2,213,407,667,544)
Payments to employees	3		(383,110,105,618)	(425,475,570,939)
Interest paid	4		(9,238,655,851)	(7,754,456,613)
Corporate income tax paid	5		(22,674,563,848)	(26,013,230,152)
Other cash inflows from operating activities	6		10,379,048,605	14,154,522,556
Other cash outflows for operating activities	7		(258,715,495,426)	(368,682,551,431)
Net cash flows from operating activities	20		(167,609,353,223)	201,328,265,307
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(37,934,729,519)	(8,307,995,998)
Proceeds from disposals of fixed assets and other long-term assets	22		536,038,325	887,340,364
Loans to other entities and payments for purchase of debt instruments of other entities	23		(874,216,547,945)	(772,900,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		710,416,547,945	739,100,000,000
Interest and dividends received	27		45,937,072,677	42,656,534,164
Net cash flows from investing activities	30		(155,261,618,517)	1,435,878,530
Drawdown of borrowings	33		1,020,864,421,246	1,063,556,062,026
Repayment of borrowings	34		(1,147,484,706,996)	(1,108,224,276,745)
Dividends paid/Profit distributed	36		(40,454,055,000)	(48,538,205,000)
Net cash flows from financing activities	40		(167,074,340,750)	(93,206,419,719)
Net increase/(decrease) in cash for the year	50		(489,945,312,490)	109,557,724,118
Cash and cash equivalents at the beginning of the year	60	4	869,310,775,392	759,659,077,465
Impact of exchange rate fluctuation	61		2,433,891	93,973,809
Cash and cash equivalents at the end of the year	70	4	379,367,896,793	869,310,775,392

Preparer



Huynh Thi Phuong Thao

Chief Accountant



Do Thi Thu Thuy

Ho Chi Minh City, 13 March 2026

General Director



Le Minh Tuan

NOTES TO THE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

Form No. B09-DN

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Vissan Joint Stock Company (formerly known as Vissan Vietnam One Member Limited Liability Company) ("the Company") was established in the Socialist Republic of Vietnam on 20 November 1970 and has started business operation and production since 18 May 1974.

On 1 July 2016, the Company was converted into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate for joint stock company No. 0300105356 and its 44th amendment dated 25 August 2025 issued by the Department of Finance of Ho Chi Minh City with the initial charter capital of VND 809,051,000,000.

The Company's shares were approved for trading on the Upcom market on 11 October 2016 with ticker symbol VSN in accordance with the Decision No. 630/QĐ-SGDHN issued by the Hanoi Stock Exchange.

The Company's head office is located at: 420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City.

The total number of the Company's employees as at 31 December 2025 was 3,398 (as at 31 December 2024: 3,707)

1.2 PRINCIPAL BUSINESS ACTIVITIES

- Producing and trading pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs, duck eggs;
- Producing and trading breeding pigs, breeding cows, cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal feed;
- Trading vegetables, food (cereal flour), processed food (instant noodles);
- Trading vegetables and fruits, processed vegetables, spices and agricultural products, cultivation;
- Trading fruits;
- Retailing and wholesaling alcohol, carbonated beverages;
- Trading in beverages, catering food under contracts (not catering services at the head office);
- Trading in technology products and consumer products and other consumer goods.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the financial statements for the financial year ended 31 December 2025 are derived from the Company's financial statements for the financial year ended 31 December 2024, which were audited.

1.5 COMPANY STRUCTURE

As at 31 December 2025, the Company had 1 head office and 7 dependent branches as follows:

- Branch 1: Vissan Food Business Center;
- Branch 2: Vissan Hanoi Branch;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY STRUCTURE (CONT'D)

- Branch 3: Food Factory of Vissan Bac Ninh
- Branch 4: Vissan Danang Branch
- Branch 5: Vissan Breeding Enterprise in Binh Duong
- Branch 6: Vissan Breeding Enterprise in Binh Thuan
- Branch 7: Vissan Store Chain Center

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC), and other relevant legal regulations on the preparation and presentation of financial statements.

The Company's financial statements are the combined financial statements of the Company's head office and its dependent accounting branches. Internal transactions and balances related to assets, liabilities, internal receivables and internal payables have been fully eliminated.

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

2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The accompanying financial statements have been prepared for the financial year ended 31 December 2025.

The currency used in accounting records and in the preparation of financial statements is the Vietnamese Dong (VND).

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

3.1 EXCHANGE RATES

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 EXCHANGE RATES (CONT'D)

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

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are considered reasonable by the Board of General Directors.

3.3 CASH AND CASH EQUIVALENTS

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

3.4 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables represent the carrying amounts of receivables from customers, including trade receivables arising from the sale of goods and provision of services, and other non-trade receivables not related to the sale of goods and provision of services. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

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

3.5 INVENTORIES

Inventories are stated at cost, in case net realisable value is lower than cost, inventories are stated at net realisable value. Cost includes all costs of purchase, other costs incurred directly in purchasing. In the case of manufactured products, cost includes direct cost of raw material, direct labour cost and overhead, if any, in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory system for accounting and tracking inventories.

Provision have been prepared in accordance with current accounting policies. Therefore, the Company made provision for obsolete, slow-moving and defective inventory items or in case net realisable value is lower than cost at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 HELD-TO-MATURITY INVESTMENTS

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

Investments held to maturity include bank deposits with maturities of more than 3 months.

3.7 FIXED ASSETS

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets, bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which 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 in the financial year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	05 - 30
- Vehicles and transmission equipment	06 - 10
- Office equipment	03 - 10
- Cattle	04
- Software	03 - 06

Land use rights:

Land use rights are comprised of land use rights with a definite useful life and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted land use right certificates as follows:

- Land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights and amortised using the straight-line method with such land use rights certificate;
- Prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted lands use rights certificates, are recorded in accordance with the guidance of Circular 45/2013/TT-BTC dated 25 April 2013 issued by Ministry of Finance and allocated using the straight-line method in accordance with such land use rights certificates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 FIXED ASSETS (CONT'D)

Disposals

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

3.8 CONSTRUCTION IN PROGRESS

Construction in progress represents the cost of assets in the course of 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 newly construct such as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

3.9 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.

3.10 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepaid expenses on the balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

3.11 LIABILITIES

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recognized at amounts lower than the obligations to be settled.

The classification of liabilities is carried out based on the following nature:

- Trade payables are trade payables arising from the purchase of goods and services;
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LOANS

Loans include loans from banks.

Borrowing costs are recognised in the income statement when incurred.

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

3.13 ACCRUED EXPENSES

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

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

3.15 OWNER'S EQUITY

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

Retained earnings record the Company's results after corporate income tax at the reporting date.

3.16 TREASURY SHARES

Treasury shares purchased before the effective date of the Law on Securities (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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 APPROPRIATION OF PROFITS

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

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

- *Investment and development fund*

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to implement investment and development projects and to supplement the Company's charter capital, as decided by the Board of Management of the Company.

- *Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Company's profit after CIT and is subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accountant according to the level of performance of each member of the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accountant of the Company.

3.18 REVENUE RECOGNITION

Revenue from sales of goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding the 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. In cases where the Company gives promotional goods to customers associated with their purchases, the Company allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as the cost of goods sold in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE RECOGNITION (CONT'D)

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 the four (4) following conditions are satisfied:

- Revenue can be measured reliably;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance income

Revenue arising from interest, dividends, profit distribution, and other finance income is recognized when both of the following two (2) conditions are satisfied:

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

3.19 COST OF GOODS SOLD AND SERVICES RENDERED

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

3.20 FINANCIAL EXPENSES

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to the cost of borrowing, losses from foreign exchange differences and payment discounts.

3.21 SELLING EXPENSES

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

3.22 GENERAL AND ADMINISTRATIVE EXPENSES

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

3.23 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax

The Corporation applies the credit method for VAT declaration and calculation, in accordance with the prevailing Value-added tax Law.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.23 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current and deferred corporate income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

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

3.24 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 Board of Management, the Board of General Directors and the Board of Supervisors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.25 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. A reportable segment is the Company's business segment or the Company's geographical segment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,979,421,700	2,831,027,000
- Cash at bank	41,758,983,692	62,922,323,497
- Cash in transit	29,491,401	81,919,416
- Bank deposits with a maturity of no more than three months (i)	335,600,000,000	803,475,505,479
Total	379,367,896,793	869,310,775,392

- (i) Cash equivalents comprise term deposits with maturities ranging from one month to three months, bearing interest at 4.75% per annum (as at 1 January 2025: from 4.0% to 4.75% per annum).

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Held-to-maturity investment				
Short-term	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000
- Short-term deposits (i)	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000
Total	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000

- (i) This balance includes bank term deposits with a maturity of six months, bearing interest at rates ranging from 4.6% to 7.7% per annum (as at 1 January 2025: from 5.5% to 5.6% per annum).

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	131,002,292,237	(2,327,289,297)	130,972,862,795	(1,902,593,155)
- Saigon Union of Trading Co-operatives	28,318,656,814	-	32,137,121,167	-
- EB Service Company	15,399,936,085	-	9,994,348,833	-
- Vincommerce General Commercial Services Joint Stock Company	17,786,061,516	-	14,327,090,864	-
- Others entities (i)	69,497,637,822	(2,327,289,297)	74,514,301,931	(1,902,593,155)
Total	131,002,292,237	(2,327,289,297)	130,972,862,795	(1,902,593,155)
<i>(i) In which, trade receivables from related parties (Details in Note 37)</i>	<u>6,257,089,547</u>	<u>-</u>	<u>12,501,607,187</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a. Short-term	13,067,863,079	-	11,095,845,432	-
- Advances	307,777,285	-	201,500,000	-
- Short-term deposits	1,638,442,805	-	916,675,305	-
- Interest receivables from banks	7,045,856,726	-	5,848,186,988	-
- Other receivables (i)	4,075,786,263	-	4,129,483,139	-
b. Long-term	380,675,000	-	570,675,000	-
- Long-term deposits	380,675,000	-	570,675,000	-
Total	13,448,538,079	-	11,666,520,432	-
<i>(i) In which, other receivables from related parties (Details in Note 37)</i>	1,018,276,863	-	1,018,276,863	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	4,702,436,801	-	2,410,947,106	-
- Raw materials	128,361,032,023	(105,689,669)	120,372,950,734	(154,473,025)
- Tools and supplies	65,314,791,705	(1,104,755,019)	53,743,002,883	(1,109,335,406)
- Work in progress	153,938,369	-	-	-
- Finished goods	254,213,972,294	(3,740,466)	220,634,169,214	(290,292,697)
- Merchandise	6,162,629,232	-	7,777,941,276	-
- Goods on consignment	232,058,972	-	672,353,160	-
Total	459,140,859,396	(1,214,185,154)	405,611,364,373	(1,554,101,128)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	125,858,793,481	288,323,302,709	77,382,994,102	35,267,442,828	526,832,533,120
- Purchase during the year	3,361,473,673	29,673,213,307	1,182,730,800	1,809,448,333	36,026,866,113
- Completed Construction in Progress	3,254,567,173	-	-	-	3,254,567,173
- Other increases	9,000,000	-	-	-	9,000,000
- Liquidation and disposal	-	(1,927,175,221)	(4,127,285,477)	(608,680,974)	(6,663,141,672)
31/12/2025	<u>132,483,834,327</u>	<u>316,069,340,795</u>	<u>74,438,439,425</u>	<u>36,468,210,187</u>	<u>559,459,824,734</u>
ACCUMULATED DEPRECIATION					
01/01/2025	64,068,983,343	239,946,623,084	61,444,150,898	31,865,514,122	397,325,271,447
- Depreciation during the year	6,585,456,187	15,193,568,397	3,394,117,676	1,541,578,055	26,714,720,315
- Liquidation and disposal	-	(1,927,175,221)	(4,127,285,477)	(608,680,974)	(6,663,141,672)
31/12/2025	<u>70,654,439,530</u>	<u>253,213,016,260</u>	<u>60,710,983,097</u>	<u>32,798,411,203</u>	<u>417,376,850,090</u>
CARRYING AMOUNT					
01/01/2025	<u>61,789,810,138</u>	<u>48,376,679,625</u>	<u>15,938,843,204</u>	<u>3,401,928,706</u>	<u>129,507,261,673</u>
31/12/2025	<u>61,829,394,797</u>	<u>62,856,324,535</u>	<u>13,727,456,328</u>	<u>3,669,798,984</u>	<u>142,082,974,644</u>

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 261,735 million (as at 1 January 2025: VND 237,957 million).
- As at 31 December 2025, tangible fixed assets with a total carrying amount of VND 8,307 million were pledged as collateral for bank borrowings (as at 1 January 2025: VND 20,855 million).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

10. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
COST			
01/01/2025	286,990,468,923	16,221,000,011	303,211,468,934
31/12/2025	<u>286,990,468,923</u>	<u>16,221,000,011</u>	<u>303,211,468,934</u>
ACCUMULATED AMORTISATION			
01/01/2025	79,726,664,053	14,263,928,070	93,990,592,123
- Amortisation during the year	7,531,694,004	935,104,958	8,466,798,962
31/12/2025	<u>87,258,358,057</u>	<u>15,199,033,028</u>	<u>102,457,391,085</u>
CARRYING AMOUNT			
01/01/2025	<u>207,263,804,870</u>	<u>1,957,071,941</u>	<u>209,220,876,811</u>
31/12/2025	<u>199,732,110,866</u>	<u>1,021,966,983</u>	<u>200,754,077,849</u>

- The cost of the Company's intangible assets that have been fully amortised but are still in use as at 31 December 2025 amounted to VND 13,439 million (as at 1 January 2025: VND 13,294 million).

11. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress	<u>15,054,212,963</u>	<u>14,875,194,878</u>
- Relocate and technological innovation of Vissan's food processing factory project	13,675,342,792	13,675,342,792
- Vissan's Business Operations Office and Transit Warehouses at Tan Tao Industrial Park	805,233,808	805,233,808
- Others	573,636,363	394,618,278
Total	<u>15,054,212,963</u>	<u>14,875,194,878</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term	5,837,760,231	4,945,915,624
- Tools and supplies	2,530,882,222	1,644,106,628
- Operating lease expenses	890,623,504	897,223,781
- Others	2,416,254,505	2,404,585,215
b. Long-term	10,803,647,919	12,151,561,546
- Tools and supplies	1,665,243,963	817,246,336
- Repairs and maintenance	6,451,522,677	9,946,088,828
- Operating lease expenses	1,305,099,252	1,291,138,101
- Others	1,381,782,027	97,088,281
Total	16,641,408,150	17,097,477,170

13. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	289,253,667,618	289,253,667,618	352,581,348,426	352,581,348,426
- Nhat Lam Import- Export and Commercial Company Limited	38,290,775,171	38,290,775,171	59,344,250,229	59,344,250,229
- Ha Long Food Import Export Company Limited	60,245,521,698	60,245,521,698	59,057,609,524	59,057,609,524
- Other entities (i)	190,717,370,749	190,717,370,749	234,179,488,673	234,179,488,673
Total	289,253,667,618	289,253,667,618	352,581,348,426	352,581,348,426

(i) In which, payables to related parties (Details in Note 37)

14,884,095,878	14,884,095,878	21,356,165,050	21,356,165,050
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

14. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Payables/Receivables during the year	Amount paid/deducted during the period	Reclassification	31/12/2025
	VND	VND	VND	VND	VND
a. Taxes and other receivables					
- Personal income tax	1,578,892,498	1,853,194,436	-	2,086,670,232	1,345,416,702
- Fees, charges, and other receivables	260,890,129	-	1,000,000	4,357,693	255,532,436
	1,839,782,627	1,853,194,436	1,000,000	2,091,027,925	1,600,949,138
b. Taxes and other payables					
- Value added tax payable	6,698,443,280	73,996,665,739	78,915,285,379	-	1,779,823,640
- Value added tax on importation	-	5,803,112,514	5,803,112,514	-	-
- Import - export duties	-	2,129,956	2,129,956	-	-
- Corporate income tax	11,218,335,660	20,790,636,273	22,674,563,848	-	9,334,408,085
- Personal income tax	-	2,266,962,090	180,291,858	2,086,670,232	-
- Real estate tax, land rent	-	26,370,362,775	26,370,362,775	-	-
- Non-agricultural tax	331,375,440	667,768,636	999,144,076	-	-
- Fees, charges, and other payables	-	423,607,400	419,249,707	4,357,693	-
Total	18,248,154,380	130,321,245,383	135,364,140,113	2,091,027,925	11,114,231,725

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

15. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	44,186,680,677	37,981,517,731
- Land rental	29,772,340,083	25,065,623,823
+ Land fund development center (i)	29,072,209,430	24,357,797,090
+ Others	700,130,653	707,826,733
- Sale supports	9,039,223,864	9,829,787,685
- Others	5,375,116,730	3,086,106,223
Total	44,186,680,677	37,981,517,731

- (i) Pursuant to Decision No. 3976/QĐ-UBND dated 19 September 2019 (“the Decision”), the People’s Committee of Ho Chi Minh City (“HCMC PC”) recovered the land and buildings located at 420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, which had been managed by Saigon Trading Group One Member Limited Liability Company, and assigned the Land Development Center (under the Department of Natural Resources and Environment) to receive and manage the property from the effective date of the Decision. Under the same Decision, the HCMC PC also assigned the Land Development Center to continue temporarily signing a lease agreement with the Company for the above-mentioned location during the period pending the completion of the relocation and technological renovation project of the Vissan livestock slaughtering and food processing plant. The parties are currently in the process of entering into the lease agreement.

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	21,935,598,299	21,058,296,012
- Social insurance, health insurance, unemployment insurance, trade union	1,587,552,235	1,984,416,097
- Dividend payable	47,280,000	49,085,000
- Trade discounts	9,864,337,297	5,931,626,029
- Other payables (i)	10,436,428,767	13,093,168,886
Total	21,935,598,299	21,058,296,012

- (i) *In which, other payables to related parties (Details in Note 37)*

-	408,826,807
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

17. LOANS AND FINANCE LEASE OBLIGATIONS

	01/01/2025		During the year		31/12/2025	
	Balance	Amounts	Increase	Decrease	Balance	Amounts
	VND	expected to be settled VND	VND	VND	VND	expected to be settled VND
a. Short-term loan and finance lease obligations	244,585,565,739	244,585,565,739	1,022,466,912,842	1,147,484,706,996	119,567,771,585	119,567,771,585
<i>Short-term loans</i>	<i>240,337,309,007</i>	<i>240,337,309,007</i>	<i>1,020,864,421,246</i>	<i>1,143,236,450,264</i>	<i>117,965,279,989</i>	<i>117,965,279,989</i>
- Vietnam Joint Stock Commercial Bank For Industry And Trade	206,785,191,934	206,785,191,934	303,766,497,108	510,551,689,042	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	446,688,647,022	328,723,367,033	117,965,279,989	117,965,279,989
- Shinhan Bank Vietnam Limited	33,552,117,073	33,552,117,073	270,409,277,116	303,961,394,189	-	-
<i>Long-term loans at maturity</i>	<i>4,248,256,732</i>	<i>4,248,256,732</i>	<i>1,602,491,596</i>	<i>4,248,256,732</i>	<i>1,602,491,596</i>	<i>1,602,491,596</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,014,225,132	4,014,225,132	1,368,459,996	4,014,225,132	1,368,459,996	1,368,459,996
- Bank for Investment and Development of Vietnam	234,031,600	234,031,600	234,031,600	234,031,600	234,031,600	234,031,600
b. Long-term loans and finance lease obligations	5,830,842,336	5,830,842,336	-	1,602,491,596	4,228,350,740	4,228,350,740
<i>Long-term loans</i>	<i>5,830,842,336</i>	<i>5,830,842,336</i>	<i>-</i>	<i>1,602,491,596</i>	<i>4,228,350,740</i>	<i>4,228,350,740</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,245,763,336	5,245,763,336	-	1,368,459,996	3,877,303,340	3,877,303,340
- Bank for Investment and Development of Vietnam	585,079,000	585,079,000	-	234,031,600	351,047,400	351,047,400

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

- Details of short-term loans during the period are as follows:

+ Short-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Agreement No. 9/98330/25-DN2/N-CTD dated 19 February 2025, with a loan tenor for each disbursement not exceeding six months from the disbursement date. This borrowing is unsecured and bears interest at rates determined for each disbursement.

- Details of long-term loans during the period are as follows:

+ Long-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Agreement No. 32/98330/24-DN2/T-TL/01 dated 17 May 2024, bearing interest at the rate specified in the agreement. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid over a period of 60 months from the date of the first disbursement.

+ Long-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Nhuan Branch under Credit Agreement No. 01/2023/93357/HĐTD dated 10 April 2023, bearing interest at the rate specified in the agreement. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid over a period of 60 months from the date of the first disbursement.

18. PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
a. Short-term	893,699,750	-
- Provision for severance allowance	607,107,750	-
- Provision for restructuring (i)	286,592,000	-
b. Long-term	-	20,044,388,500
- Provision for severance allowance	-	20,044,388,500
Total	893,699,750	20,044,388,500

(i) The Company has made a provision for restructuring and workforce reorganisation in accordance with Official Letter No. 12083/SNV-LĐTLBHXH dated 25 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNERS' EQUITY

19.a CHANGES IN OWNERS' EQUITY

Items	Share Capital	Shares premiums	Treasury shares	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	809,143,000,000	-	(215,400,000)	183,508,303,712	296,956,466,699	1,289,392,370,411
- Cancellation of treasury shares	(92,000,000)	(101,200,000)	193,200,000	-	-	-
- Net profit for the year	-	-	-	-	111,054,889,341	111,054,889,341
- Other increases	-	-	-	-	44,086,400	44,086,400
- Profit distribution	-	-	-	16,019,134,418	(121,560,725,545)	(105,541,591,127)
+ Appropriation to investment and development fund	-	-	-	16,019,134,418	(16,019,134,418)	-
+ Appropriation to bonus and welfare fund year 2023	-	-	-	-	(56,998,891,127)	(56,998,891,127)
+ Dividends paid for year 2023	-	-	-	-	(48,542,700,000)	(48,542,700,000)
31/12/2024	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
01/01/2025	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
- Net profit for the year	-	-	-	-	82,056,434,331	82,056,434,331
- Other increases	-	-	-	-	54,165,400	54,165,400
- Profit distribution (*)	-	-	-	10,550,214,487	(110,720,255,973)	(100,170,041,486)
+ Appropriation to investment and d	-	-	-	10,550,214,487	(10,550,214,487)	-
+ Appropriation to bonus and welfare fund year 2024	-	-	-	-	(59,717,791,486)	(59,717,791,486)
+ Dividends paid for year 2024	-	-	-	-	(40,452,250,000)	(40,452,250,000)
31/12/2025	809,051,000,000	(101,200,000)	(22,200,000)	210,077,652,617	257,885,060,653	1,276,890,313,270

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***19. OWNERS' EQUITY (CONT'D)****19.a CHANGES IN OWNERS' EQUITY (CONT'D)**

(i) According to the Resolution No.01/NQDHDCD-VISSAN dated 24 April 2025, the General Shareholders approved the distribution plan of profit after BIT for the year 2024 as follows:

- Appropriation to investment and development fund: VND 10,550,214,487;
- Appropriation to bonus and welfare fund: VND 59,191,935,236;
- Appropriation to bonus for the Management: VND 525,856,250;
- Dividend for the year 2024 (5% of par value): VND 40,452,250,000.

19.b DETAILS OF OWNERS' EQUITY

	31/12/2025 VND	Percentage %	01/01/2025 VND	Percentage %
- Saigon Trading Group	548,298,780,000	67.77%	548,298,780,000	67.77%
- Masan Meatlife Corporation	201,800,260,000	24.94%	201,800,260,000	24.94%
- Others	58,945,960,000	7.29%	58,945,960,000	7.29%
- Treasury shares	6,000,000	0.00%	6,000,000	0.00%
Total	809,051,000,000	100.00%	809,051,000,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNERS' EQUITY (CONT'D)

19.c TRANSACTIONS WITH OWNERS AND DISTRIBUTION

	Year 2025 VND	Year 2024 VND
- Dividends payable at the beginning of the year	49,085,000	44,590,000
- Dividends payable during the year	40,452,250,000	48,452,700,000
- Dividends paid in cash	(40,454,055,000)	(48,538,205,000)
- Dividends payable at the end of the year	<u>47,280,000</u>	<u>49,085,000</u>

19.d SHARES

	31/12/2025 Shares	01/01/2025 Shares
- Number of shares registered	80,905,100	80,905,100
- Number of shares issued	80,905,100	80,905,100
+ <i>Ordinary shares</i>	<i>80,905,100</i>	<i>80,905,100</i>
Number of shares repurchased	(600)	(600)
+ <i>Ordinary shares</i>	<i>(600)</i>	<i>(600)</i>
- Number of existing shares in circulation	80,904,500	80,904,500
+ <i>Ordinary shares</i>	<i>80,904,500</i>	<i>80,904,500</i>

The ordinary shares have a par value of VND 10,000 per share.

20. OFF-BALANCE SHEET ITEMS

a. Foreign currencies

	31/12/2025		01/01/2025	
	Amount (USD)	Amount (VND)	Amount (USD)	Amount (VND)
US Dollar (USD)	106,118.99	2,777,421,663	92,016.98	2,330,219,319
Total	<u>106,118.99</u>	<u>2,777,421,663</u>	<u>92,016.98</u>	<u>2,330,219,319</u>

b. Bad debts written-off

Bad debts written-off is long overdue and uncollectible short-term receivables of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows: Bad debts written off up to 31 December 2020: VND 574,374,034.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from sales of goods and finished products	2,948,089,253,932	3,153,654,197,144
- Revenue from rendering of service	1,505,960,484	1,152,794,256
Total	2,949,595,214,416	3,154,806,991,400
Revenue from related parties: Details in Note 37		
	77,799,417,975	92,868,523,313

22. DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discount	19,990,924,589	16,774,286,793
- Sales returns	8,039,959,151	768,282,371
Total	28,030,883,740	17,542,569,164

23. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Net revenue from sales of goods and finished products	2,920,058,370,192	3,136,111,627,980
- Net revenue from rendering of service	1,505,960,484	1,152,794,256
Total	2,921,564,330,676	3,137,264,422,236

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Cost of goods and finished products sold	2,255,499,749,483	2,390,039,505,962
- Cost of services rendered	1,165,841,698	882,831,888
- (Reversal)/Provision for decline in value of inventories	(159,180,647)	(182,400,306)
Total	2,256,506,410,534	2,390,739,937,544

25. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits	47,134,757,233	40,191,163,179
- Realised foreign exchange gains	334,657,297	436,428,108
- Payment discounts	25,714,686	31,223,559
Total	47,495,129,216	40,658,814,846

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

26. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	9,154,747,381	7,600,680,722
- Payment discounts	9,134,894,926	10,161,620,598
- Realised foreign exchange losses	948,719,263	910,931,385
Total	19,238,361,570	18,673,232,705

27. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Staff costs	221,773,347,544	245,149,456,639
- Transportation expenses	49,877,720,595	56,895,053,947
- Other monetary expenses	166,504,653,162	187,156,103,480
Total	438,155,721,301	489,200,614,066

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Staff costs	52,268,331,914	47,733,249,687
- Taxes, fees, and charges	27,446,433,969	8,703,293,777
- Other monetary expenses	73,223,190,102	83,002,705,746
Total	152,937,955,985	139,439,249,210

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gains on disposal of fixed assets	566,038,325	888,209,528
- Discounts and promotions	1,098,388,618	653,734,010
- Others	1,583,996,295	2,093,111,431
Total	3,248,423,238	3,635,054,969

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Other expenses	392,692,624	1,965,911,456
Total	392,692,624	1,965,911,456

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

31. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material cost	1,669,262,383,899	1,847,520,082,811
- Labor costs	386,566,424,802	430,490,053,784
- Depreciation and amortisation	35,181,519,277	36,400,574,281
- Outsourced services	178,762,464,106	218,715,409,298
- Other monetary expenses	189,252,575,364	202,105,406,589
Total	2,459,025,367,448	2,735,231,526,763

32. CURRENT CORPORATE INCOME TAX

According to current tax regulations, Vissan Breeding Enterprise in Binh Thuan is entitled to a preferential tax rate of 15% throughout its operation period due to its income from livestock farming breeding and processing in agricultural areas that are not classified as economically disadvantaged or extremely disadvantaged.

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

	Year 2025 VND	Year 2024 VND
Net accounting profit before tax	105,076,741,116	141,539,347,070
- Net accounting profit is subjected to the tax rate of 20%	105,076,741,116	141,539,347,070
- Net accounting profit is subjected to the tax rate of 15%	-	-
Adjustments increasing	8,583,628,300	10,135,996,637
- Expenses not deductible for tax purposes 20%	8,583,628,300	10,135,996,637
- Expenses not deductible for tax purposes 15%	-	-
Deductions from taxable income	-	-
Taxable income	113,660,369,416	151,675,343,707
- Taxable income is subjected to the tax rate of 20%	113,660,369,416	151,675,343,707
- Taxable income is subjected to the tax rate of 15%	-	-
Taxable income for corporate income tax	227,320,738,832	303,350,687,414
Corporate income tax payable	22,732,073,883	30,335,068,741
- Corporate income tax expense subject to 20% tax rate	22,732,073,883	30,335,068,741
- Corporate income tax expense subject to 15% tax rate	-	-
Additional corporate income tax expense for prior year	288,232,902	149,388,988
Total corporate income tax expense (i)	23,020,306,785	30,484,457,729
(i) In which:		
- Current corporate income tax expense	20,790,636,273	24,078,886,994
- Deferred corporate income tax expense	2,229,670,512	6,405,570,735

Corporate income tax expense is estimated based on taxable income and may be subject to adjustments depending on the tax authorities' review.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

33. EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Net profit attributable to shareholders	82,056,434,331	111,054,889,341
Adjustments increasing or decreasing	(53,041,693,784)	(59,717,791,486)
<i>Decreasing adjustment: Appropriation to bonus and welfare funds (i)</i>	(53,041,693,784)	(59,717,791,486)
	<u>29,014,740,547</u>	<u>51,337,097,855</u>
Weighted average number of ordinary shares outstanding during the year	80,904,500	80,904,500
Basic earnings per share	<u>359</u>	<u>635</u>

- (i) The appropriation to the bonus and welfare fund for the financial year ended 31 December 2025 is estimated at the equivalent of two months of the employees' average actual salary. The appropriation to the bonus fund for the Company's management board for the financial year ended 31 December 2025 is estimated at the equivalent of one month of the average actual salary of full-time managers. The appropriation to the bonus and welfare fund for the financial year ended 31 December 2024 was approved under Resolution No. 01/NQĐHĐCĐ-VISSAN dated 24 April 2025 of the Annual General Meeting of Shareholders.

34. DILUTED EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Diluted earnings per share	<u>359</u>	<u>635</u>

The Company has no potentially dilutive ordinary shares during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are the same as basic earnings per share.

35. COMMITMENTS

35.a COMMITMENTS UNDER OPERATING LEASES

The Company is committed to making minimum payments under non-cancellable operating lease agreements in the future as follows:

	31/12/2025 VND	01/01/2025 VND
- Within one year	10,867,854,049	9,716,312,654
- Between one and five years	8,978,692,420	6,330,492,361
- Over five years	3,828,178,080	4,349,662,750
Total minimum payment	<u>23,674,724,549</u>	<u>20,396,467,765</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

35. COMMITMENTS (CONT'D)

35.b CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments for the acquisition of fixed assets and projects as at the balance sheet date are as follows:

	31/12/2025	01/01/2025
	VND	VND
- Approved but not yet contracted	1,465,471,664,244	1,285,970,559,701
- Approved and contracted but not yet carried out	24,210,645,200	19,290,987,585
	<u>1,489,682,309,444</u>	<u>1,305,261,547,286</u>

The total approved value of the projects amounts to VND 1,816,968,380,533. Of this amount, the capital commitments mainly relate to the relocation and technological renovation project of the Vissan livestock slaughtering and food processing plant.

36. SEGMENT REPORTING

Segment reporting by geographical segments

The Company conducts substantially all of its business activities and provides services mainly within the territory of Vietnam. Other geographical areas account for less than 10%. Accordingly, the Company does not present segment information by geographical areas.

Segment reporting by business segments

The Company's principal business activity is in the food sector, while other business activities account for less than 10%. Accordingly, the Company does not present segment information by business segments.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

37. RELATED PARTIES

List of related parties during the period

Related party	Relationship
- Saigon Trading Group	Parent company
- Satra Service Centre	Parent company's Branch
- Satrafood Management Centre	Parent company's Branch
- Satra Commercial Centre Pham Hung Street	Parent company's Branch
- Saigon Supermarket	Parent company's Branch
- Satra Can Tho Retail Centre	Parent company's Branch
- Satra Centre Mall Cu Chi	Parent company's Branch
- Satra Centre Mall Vo Van Kiet	Parent company's Branch
- Binh Dien Market Trading and Management Company	Parent company's Branch
- Tax Supermarket	Parent company's Branch
- Satra Distribution Centre	Parent company's Branch
- Satra Cold Storage	Parent company's Branch
- Coastal Economic Development Company (COFIDEC)	Parent company's Branch

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

	Year 2025	Year 2024
	VND	VND
Net sales of goods and rendering of services	77,799,417,975	92,868,523,313
- Saigon Trading Group	484,228,166	897,118,356
- Satrafoods Management Centre	65,203,104,895	75,769,210,156
- Satra Commercial Centre Pham Hung Street	4,449,973,711	7,060,048,966
- Satra Distribution Centr	(14,592,503)	(20,385,490)
- Saigon Supermarket	2,721,214,497	3,264,494,113
- Tax Supermarket	13,334,852	88,499,373
- Satra Can Tho Retail Centre	(1,923,960)	1,970,779,272
- Binh Dien Market Trading and Management Company	357,435,025	292,316,028
- Satra Centre Mall Cu Chi	2,885,325,183	3,324,213,908
- Coastal Economic Development Company (COFIDEC)	213,898,201	149,026,660
- Satra Centre Mall Vo Van Kiet	1,487,419,908	73,201,971

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

37. RELATED PARTIES (CONT'D)

	Year 2025	Year 2024
	VND	VND
Purchases of goods and services	322,429,285,381	107,827,979,691
- Saigon Trading Group	308,420,505,004	65,023,089,158
- Satra Service Centre	434,843,066	420,865,066
- Satrafoods Management Centre	481,330,519	581,928,731
- Satra Cold Storage	10,800,038,109	39,477,236,112
- Satra Distribution Centr	1,929,460,447	1,923,385,897
- Satra Commercial Centre Pham Hung Street	48,529,463	42,968,795
- Saigon Supermarket	96,836,177	149,417,660
- Tax Supermarket	1,413,758	1,410,025
- Satra Can Tho Retail Centre	(94,137)	16,284,011
- Binh Dien Market Trading and Management Company	161,140,804	150,169,943
- Satra Centre Mall Cu Chi	41,673,029	41,224,293
- Satra Centre Mall Vo Van Kiet	13,609,142	-
Balances with related parties:		
	31/12/2025	01/01/2025
	VND	VND
Trade receivables	6,257,089,547	12,501,607,187
- Saigon Trading Group	-	198,016,725
- Satrafoods Management Centre	5,288,572,469	10,759,623,603
- Satra Commercial Centre Pham Hung Street	376,446,051	855,173,020
- Saigon Supermarket	248,099,789	313,226,765
- Tax Supermarket	-	40,657,087
- Satra Can Tho Retail Centre	-	1,429,190
- Binh Dien Market Trading and Management Company	12,966,129	26,093,748
- Satra Centre Mall Cu Chi	216,640,505	228,328,921
- Satra Centre Mall Vo Van Kiet	114,364,604	79,058,128
Other receivables	1,018,276,863	1,018,276,863
- Saigon Trading Group	1,018,276,863	1,018,276,863
Trade payables	14,884,095,878	21,356,165,050
- Saigon Trading Group	11,796,621,037	8,835,634,909
- Satra Cold Storage	3,069,844,873	12,437,573,921
- Satra Distribution Centre	-	56,760,000
- Saigon Supermarket	11,216,004	20,507,248
- Binh Dien Market Trading and Management Company	6,413,964	5,688,972
Other payables	-	408,826,807
- Saigon Trading Group	-	408,826,807

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

37. RELATED PARTIES (CONT'D)

			Year 2025	Year 2024
			VND	VND
<u>Salaries and remuneration of key management personnel</u>				
Board of Management				
Mr. Truong Hong Phong	Chairman	Appointed effective from 24 April 2025	330,413,760	96,000,000
Mr. Nguyen Phuc Khoa	Chairman	Resigned effective from 24 April 2025	140,669,120	684,000,000
Mr. Le Minh Tuan	Vice Chairman	Appointed effective from 24 April 2025	70,656,000	96,000,000
Mr. Nguyen Ngoc An	Vice Chairman	Resigned effective from 24 April 2025	-	88,000,000
Mr. Nguyen Quoc Trung	Vice Chairman		70,656,000	96,000,000
Mr. Truong Hai Hung	Member	Appointed effective from 24 April 2025	48,517,120	-
Mr. Phan Van Phuc	Member	Appointed effective from 24 April 2025	48,517,120	-
Board of General Directors				
Mr. Le Minh Tuan	General Director	Appointed effective from 20 December 2024	490,248,000	602,500,000
Mr. Nguyen Ngoc An	General Director	Resigned effective from 1 December 2024	-	605,000,000
Mr. Phan Van Dung	Deputy General Director		445,680,000	600,000,000
Mr. Truong Hai Hung	Deputy General Director		445,680,000	600,000,000
Board of Supervisors			482,652,000	744,000,000
Chief Accountant			401,112,000	540,000,000

38. NOTES TO ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	31/12/2025	01/01/2025
	VND	VND
- Acquisition and construction of fixed assets not yet paid	9,350,603,615	2,465,777,738
- Advance payments for the purchase of fixed assets and construction in progress	6,250,891,240	4,663,075,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)

39. COMPARATIVE FIGURES

The comparative figures are derived from the Company's financial statements for the financial year ended 31 December 2024, which were audited by PwC (Vietnam) Limited.

Preparer



Huynh Thi Phuong Thao

Chief Accountant



Do Thi Thu Thuy

Ho Chi Minh City, 13 March 2026

General Director



Le Minh Tuan

