HA LONG CANNED FOOD JOINT STOCK CORPORATION

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") presents this report together with the reviewed interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026.

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

Members of the Board of Management, the Board of Supervisors and Board of General Directors of the Corporation who held office for the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Thanh Trung	Vice Chairman
Mr. Nguyen Tuan Diep	Member
Ms. Ngo Ha Chi	Member
Mr. Tran Huu Hoang	Member

Board of Supervisors

Mr. Nguyen Duc Hanh	Head of the Board of Supervisors
Mr. Nguyen Viet Hoang	Member
Mr. Nguyen Manh Tuan Vu	Member

Board of General Directors

Mr. Truong Sy Toan	Chief Executive Officer	
Mr. Cao Nhat Huy	Deputy Director of Production	Assigned to perform the duties of Acting Deputy Chief Executive Officer pursuant to the Board of Management' Resolution No. 10/2026/NQ-HĐQT dated 14 May 2026

The Corporation's legal representative during the period and as at the date of this report is Mr. Nguyen Anh Tuan - Chairman of the Board of Management.

The person in charge of accounting of the Corporation is Mr. Nguyen Huu Duc.

THE AUDITOR

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the interim consolidated financial statements which give a true and fair view of the Corporation's consolidated financial position as at 30 June 2026, and its results of consolidated operations and consolidated cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations the preparation and presentation of the interim consolidated financial statements. In preparing those interim consolidated financial statements, the Board of General Directors is required to:

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Design and implement effective internal control for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing and presenting the interim consolidated financial statements.

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

For and on behalf of the Board of General Directors,

M.S.D.N: 0200344752-CTCP
CÔNG TY CỔ PHẦN ĐỒ HỘP HẠ LONG (HA LONG CANFOCO)
P. NGÔ QUYỀN - TP. HẢI PHÒNG

Cao Nhat Huy
Deputy Director of Production
Hai Phong, 26 August 2026

UHY
Connect to possibility

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No.: 974/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

On the interim consolidated financial statements of Ha Long Canned Food Joint Stock Corporation
For the period from 01 January 2026 to 30 June 2026

To: **Shareholders**
Board of Management and Board of General Directors
Ha Long Canned Food Joint Stock Corporation

We have reviewed the accompanying interim consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") which were prepared on 26 August 2026 as set out on page 06 to 40, including interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement, and interim consolidated cash flow statement for the period from 01 January 2026 to 30 June 2026 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Corporation is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim consolidated financial information performed by the entity's independent auditor.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is 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.

REPORT ON REVIEW OF

INTERIM CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material aspects, of the Corporation's interim financial position as at 30 June 2026, and the interim results of operations and its cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**215,427,298,073**	**334,761,110,326**
Cash and cash equivalents	**110**	**4**	**16,386,341,380**	**13,802,377,845**
Cash	111		16,386,341,380	13,802,377,845
Short-term financial investments	**120**		**-**	**45,133,690,856**
Held-to-maturity investments	123		-	45,133,690,856
Short-term receivables	**130**		**37,744,876,497**	**94,727,681,773**
Short-term trade receivables	131	5	29,141,461,171	66,935,215,428
Short-term advances to suppliers	132		10,213,840,901	15,573,847,546
Other short-term receivables	135	6	7,008,112,314	21,191,074,821
Provision for short-term doubtful debts	136	8	(8,618,537,889)	(8,972,456,022)
Inventories	**140**	**7**	**143,116,045,957**	**170,226,941,540**
Inventories	141		164,072,549,832	189,855,576,826
Provision for decline in value of inventories	142		(20,956,503,875)	(19,628,635,286)
Other current assets	**160**		**18,180,034,239**	**10,870,418,312**
Short-term prepaid expenses	161	9	2,344,497,820	1,265,206,079
Deductible value added tax	162		15,763,088,871	9,158,238,283
Taxes and other receivables from the State Budget	163	13	72,447,548	446,973,950
NON-CURRENT ASSETS	**200**		**52,757,535,387**	**53,378,409,144**
Long-term receivables	**210**		**553,891,444**	**718,891,444**
Other long-term receivables	215	6	553,891,444	718,891,444
Fixed assets	**220**		**46,416,582,966**	**48,996,602,528**
Tangible fixed assets	221	11	33,672,460,764	36,232,855,326
- Cost	*222*		*150,073,672,724*	*152,105,430,928*
- Accumulated depreciation	*223*		*(116,401,211,960)*	*(115,872,575,602)*
Intangible fixed assets	227	10	12,744,122,202	12,763,747,202
- Cost	*228*		*15,055,562,202*	*15,055,562,202*
- Accumulated amortization	*229*		*(2,311,440,000)*	*(2,291,815,000)*
Long-term assets in progress	**250**		**1,551,971,000**	**129,800,000**
Construction in progress	252		1,551,971,000	129,800,000
Other non-current assets	**270**		**4,235,089,977**	**3,533,115,172**
Long-term prepaid expenses	271	9	3,252,631,505	2,550,656,700
Deferred tax assets	272		982,458,472	982,458,472
TOTAL ASSETS	**280**		**268,184,833,460**	**388,139,519,470**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**136,210,690,731**	**240,568,244,861**
Current liabilities	**310**		**124,726,646,829**	**226,224,778,843**
Short-term trade payables	311	12	28,909,617,784	38,298,495,412
Short-term advances from customers	312		18,672,282,236	7,077,700,473
Dividends and profits payable	313		117,114,750	117,114,750
Taxes and other payables to the State Budget	314	13	4,185,601,100	6,151,122,796
Payables to employees	315		7,604,873,247	12,615,057,063
Short-term accrued expenses	316	15	5,519,155,373	34,494,718,053
Other short-term payables	320	16	2,257,640,870	1,077,893,869
Short-term loan and finance lease obligations	321	14	55,806,252,903	122,638,567,861
Short-term provisions	322	17	-	2,100,000,000
Bonus and welfare fund	323		1,654,108,566	1,654,108,566
Non-current liabilities	**330**		**11,484,043,902**	**14,343,466,018**
Other long-term payables	338	16	282,500,163	282,500,163
Long-term loan and finance lease obligations	339	14	6,256,500,722	9,247,114,722
Long-term provisions	343	17	4,945,043,017	4,813,851,133
OWNERS' EQUITY	**400**	**18**	**131,974,142,729**	**147,571,274,609**
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	*411a*		*50,000,000,000*	*50,000,000,000*
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	420		37,200,495,231	52,797,627,111
- Accumulated retained earnings brought forward	*420a*		*52,797,627,111*	*51,175,710,362*
- Retained earnings for the current period	*420b*		*(15,597,131,880)*	*1,621,916,749*
TOTAL RESOURCES	**440**		**268,184,833,460**	**388,139,519,470**

Approved, 26 August 2026

Preparer	The person in charge of accounting	Deputy Director of Production
Duong Thi Thu Phuong	Nguyen Huu Duc	Cao Nhat Huy

M.S.D.N:0200344752-C.T.C.P. CÔNG TY CỔ PHẦN ĐỒ HỘP HẠ LONG (HA LONG CANFOCO) P. NGÔ QUYỀN - TP. HẢI PHÒNG

INTERIM CONSOLIDATED INCOME STATEMENT

For the period of 06 months ended on 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**19**	**210,602,993,207**	**307,256,792,825**
Deductions	02	20	6,900,217,779	6,402,362,546
Net revenue from sales of goods and rendering of services	**10**		**203,702,775,428**	**300,854,430,279**
Cost of goods sold	11	21	185,017,049,715	229,255,478,245
Gross profit from sales of goods and rendering of services	**20**		**18,685,725,713**	**71,598,952,034**
Gain/loss on disposal of investment property	**21**		-	-
Financial income	22	22	1,186,967,406	1,866,663,910
Financial expenses	23	23	2,321,285,727	2,382,653,020
Including: Borrowing costs	*24*		*1,839,284,169*	*1,299,936,191*
Selling expenses	25	24	20,896,428,749	51,595,294,813
General and administrative expenses	26	24	8,710,516,796	13,891,943,351
Share of profit or loss in associates and joint ventures	27		-	-
Operating profit	**30**		**(12,055,538,153)**	**5,595,724,760**
Other income	31		246,605,518	276,752,556
Other expenses	32		857,096,965	744,936,667
Profit from other activities	**40**		**(610,491,447)**	**(468,184,111)**
Net profit before tax	**50**		**(12,666,029,600)**	**5,127,540,649**
Current Corporate income tax expenses	51	26	2,931,102,280	1,354,683,286
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	**60**		**(15,597,131,880)**	**3,772,857,363**
Profit after tax attributable to owners of the parent	61		(15,597,131,880)	3,772,857,363
Profit after tax attributable to non-controlling interests	62		-	-
Basic earnings per share	**70**	**27**	**(3,119)**	**755**
Diluted earnings per share	**71**	**28**	**(3,119)**	**755**

Approved, 26 August 2026

Preparer	**The person in charge of accounting**	**Deputy Director of Production**
Duong Thi Thu Phuong	**Nguyen Huu Duc**	**Cao Nhat Huy**

M.S.D.N: 0200344752-C.TCP
CÔNG TY CỔ PHẦN ĐỒ HỘP HẠ LONG (HA LONG CANFOCO)
P. NGÔ QUYỀN - TP. HẢI PHÒNG

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the period of 06 months ended on 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	**01**		**(12,666,029,600)**	**5,127,540,649**
Adjustments for:				
Depreciation and amortization	02		3,329,619,562	2,782,275,994
Provisions	03		(994,857,660)	(1,159,385,805)
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		34,074,034	(43,329,133)
Gain/(loss) related to investing and financing activities	05		(296,019,730)	(10,167,123)
Borrowing costs	06		1,839,284,169	1,299,936,191
Operating profit before movements in working capital	***08***		***(8,753,929,225)***	***7,996,870,773***
Increase, decrease in receivables	09		51,148,776,566	12,113,141,618
Increase, decrease in inventories	10		25,783,026,994	(36,498,151,501)
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		(31,812,977,657)	21,477,133,732
Increase, decrease in prepaid expenses	12		(1,781,266,546)	1,044,104,601
Borrowing costs paid	14		(1,892,475,381)	(1,316,966,233)
Corporate income tax paid	15		(3,548,389,404)	(918,213,994)
Other cash outflows from operating activities	17		-	(41,500,000)
Net cash flows from operating activities	***20***		***29,142,765,347***	***3,856,418,996***
Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(2,115,371,000)	(639,598,347)
Cash proceeds from disposals of fixed assets and other long-term assets	22		55,710,000	-
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		45,133,690,856	-
Interest, dividends and profit distributions received	27		240,309,730	10,167,123
Net cash flows from investing activities	***30***		***43,314,339,586***	***(629,431,224)***

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period of 06 months ended on 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from financing activities				
Proceeds from borrowings	33		110,302,754,532	274,225,259,881
Repayments of principal	34		(180,178,158,490)	(284,836,308,873)
Net cash flows from financing activities	***40***		***(69,875,403,958)***	***(10,611,048,992)***
Net cash flows during the period	**50**		**2,581,700,975**	**(7,384,061,220)**
Cash and cash equivalents at the beginning of the period	**60**	**4**	**13,802,377,845**	**22,143,304,133**
Effect from changing foreign exchange	61		2,262,560	1,084,827
Cash and cash equivalents at the end of the period	**70**	**4**	**16,386,341,380**	**14,760,327,740**

Approved, 26 August 2026

Preparer	The person in charge of accounting	Deputy Director of Production
Duong Thi Thu Phuong	**Nguyen Huu Duc**	**Cao Nhat Huy**

M.S.D.N:0200344752-C.T.C.P CÔNG TY CỔ PHẦN ĐỒ HỘP HẠ LONG (HA LONG CANFOCO) P. NGÔ QUYỀN - TP. HẢI PHÒNG

1. BUSINESS HIGHLIGHTS

STRUCTURE OF OWNERSHIP

Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") is a joint stock company established and operating under the Enterprise Registration Certificate No. 0200344752 dated 5 March 1999. The certificate was amended for the 16th time on 26 August 2025, and was issued by the Department of Finance of Hai Phong (formerly the Department of Planning and Investment of Hai Phong City).

The Corporation's head office is currently located at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam.

The actual contributed charter capital according to the Enterprise Registration Certificate of the Corporation as of 30 June 2026 is VND 50,000,000,000 divided into 5,000,000 shares with a par value of VND 10,000/share. In which, Vietnam Seaproducts Joint Stock Corporation contributed VND 13,873,600,000, accounting for 27.75%, other shareholders contributed VND 36,126,400,000, accounting for 72.25%.

On 18 October 2001, 5 million shares of the Corporation with the stock code "CAN" were officially listed on the Hanoi Stock Exchange.

BUSINESS LINES AND PRINCIPAL ACTIVITIES

Producing, processing, canning and trading aquatic products, seafood, frozen livestock and other foods.

BUSINESS STRUCTURES

The Corporation has the following subsidiaries as below:

List of directly controlled subsidiaries:

Subsidiaries	Place of incorporation and operation	Principal Business activities	% of Owner ship	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Lots C3-4 and C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, Da Nang City, Vietnam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products	100%	100%
Ha Long Canfoco Kindergarten	No. 69 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam	Providing childcare and nursery education service.	100%	100%
Cot Den Food One Member Enterprise liability Limited Company (1)	No. 44 Chua Quynh Street, Bach Mai Ward, Hanoi, Vietnam	Wholesale and retail of food	100%	100%
Ha Long Canned Food Dong Thap One Member Limited Liability Company (2)	Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province, Vietnam	Processing and preservation of fruit and vegetables	100%	100%

(1) The Cot Den Food One Member Enterprise Liability Limited Company temporarily suspended its business operations from 15 June 2026 to 31 May 2027, in accordance with Resolution No. 11/2026/NQ-HĐQT dated 14 May 2026 of the Board of Management and the Certificate of Temporary Business Suspension No. 283761/26 dated 12 June 2026 of the Business Registration and Corporate Finance Department – Hanoi City Department of Finance, to further consider and evaluate more suitable and effective business and development options.

(2) Ha Long Canned Food Dong Thap One Member Limited Liability Company was established pursuant to Resolution No. 09B/2025/NQ-HĐQT dated 08 July 2025 of the Board of Management with a registered charter capital of VND 12,000,000,000 (in words: Twelve billion Vietnamese Dong only), and was granted Enterprise Registration Certificate No. 1402214927 dated 29 August 2025 by the Business Registration Division – Dong Thap Department of Finance. As at 30 June 2026, the Corporation had not yet made any capital contribution to Ha Long Canned Food Dong Thap One Member Limited Liability Company.

STATEMENT OF COMPATIBILITY OF INFORMATION ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated statement of financial position and the corresponding notes are from the audited consolidated financial statements for the year ended 31 December 2025 of the Corporation. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are from the reviewed interim consolidated financial statements for the period of 06 months ended on 30 June 2025.

From 1 January 2026, the Corporation first applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements. Accordingly, the Corporation updated certain accounting policies relating to the classification and recognition of financial investments, recognition of revenue and expenses, treatment of foreign exchange differences, as well as the disclosure and presentation of the consolidated financial statements. The changes in accounting policies were made to better reflect the substance of economic transactions and events, and did not materially affect the Corporation's consolidated financial position, consolidated results of operations and consolidated cash flows as at 30 June 2026, except for changes in presentation and disclosures, in addition to the effects below, which have also been specifically disclosed in the relevant sections.

EMPLOYEES

The total number of employees of the Corporation as at 30 June 2026 is 567 (as at 31 December 2025 is 884).

FINANCIAL YEAR

The financial year of the Corporation begins on 1 January and ends on 31 December of the calendar year. The accompanying interim consolidated financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The accounting currency used for accounting records and the preparation of these interim consolidated financial statements is Vietnamese Dong (VND).

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Corporation applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance providing guidance on the Vietnamese Corporate Accounting System; Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements; Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT; other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance; and other relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures that the requirements of the accounting standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014; Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT, other circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of consolidated financial statements have been complied with in the preparation of the interim consolidated financial statements.

3. APPLIED ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these interim consolidated financial statements are as follows:

BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENT

The Corporation prepares the interim consolidated financial statements of the Corporation and its subsidiaries for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal regulations on the preparation of consolidated financial statements.

The interim consolidated financial statements include the financial statements of the parent company and the financial statements of entities controlled by the parent company (its subsidiaries). Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investees so as to obtain benefits from their activities. When determining control, potential voting rights arising from call options or debt and equity instruments that are convertible into ordinary shares at the end of the accounting period are taken into consideration.

The financial statements of the parent company and the subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies to transactions and events of the same nature in similar circumstances. Where necessary, the financial statements of the subsidiaries are appropriately adjusted to ensure that the accounting policies applied by the Corporation and its subsidiaries are consistent.

All transactions and balances between companies within the same group are eliminated on consolidation of the financial statements.

Balances of accounts in the statement of financial position between the parent company and its subsidiaries and among subsidiaries, intra-group transactions and unrealised intra-group profits arising from these transactions are fully eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless the costs giving rise to such losses cannot be recovered.

ACCOUNTING ESTIMATES

The preparation of the consolidated financial statement in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates, assumptions.

FOREIGN CURRENCY

Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies outstanding at the end of the accounting period are translated using the exchange rates prevailing at that date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and exchange losses, are recognised in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Corporation and the bank.
- Where the contract does not specify the settlement exchange rate: the actual exchange rate at the transaction date is the average transfer buying and selling exchange rate quoted by the commercial bank with which the Corporation regularly conducts transactions.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the end of the accounting period is the average transfer buying and selling exchange rate of the commercial bank with which the Corporation regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Corporation retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Corporation does not retranslate part or all of foreign currency denominated receivables for which a provision for doubtful debts has been recognised.

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits in banks.

RECEIVABLES

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor; they are presented at their carrying amounts net of provisions for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Corporation and independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Corporation has demanded many times but are unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing and refunded when the debt is collected.

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
  - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
  - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years.
  - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years.
  - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Any increase or decrease in the provision for doubtful debts required at the reporting date of the consolidated financial statements is recognised in administrative expenses.

INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary period of business less the estimated expenses to complete and other necessary expenses estimated on product consumption.

Cost of inventories is calculated by the weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original price is greater than the net realizable value). Increases or decreases in the balance of provision for devaluation of inventories that need to be set up at the closing date of the consolidated financial statements are recorded in the cost of goods sold during the period.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

Historical cost of a tangible fixed asset comprises all expenditures incurred by the Corporation to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Corporation. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives of tangible fixed assets are as follows:

Fixed assets	*Useful lives (years)*
- Buildings and structures	05 - 25
- Machinery and equipment	02 - 14
- Vehicles and transmission equipment	02 - 14
- Management equipment	03 - 06

INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Corporation to bring the asset to the location and condition necessary for it to operate in the manner intended by the Corporation. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

The Corporation's intangible fixed assets include software programs and land use rights.

Land use rights

Land use rights comprise 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 for which land use right certificates are granted.

Definite land use rights are stated at historical costs less accumulated amortisation. Historical cost of land use rights consists of the purchased 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 right certificates.

Indefinite land use rights are stated at historical cost and not amortised.

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalised. The cost of software includes all expenditures incurred by the Corporation up to the date the software is ready for use. Computer software is amortised on a straight-line basis.

CONSTRUCTION IN PROGRESS

Construction in progress reflects directly attributable costs incurred for assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognised at cost and are not subject to depreciation.

PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period of 05 - 36 months.

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method over 05 - 36 months.

Rental expenses: Including office rental, advertising rental, etc., which are allocated into expenses on a straight-line method for the period of 03 - 12 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations that the Corporation is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the interim consolidated financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the accounting period.

The classification of payables into trade payables, accrued expenses and other payables is based on the following principles:

- Trade payables reflect trade payables of a commercial nature that occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates;
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation, accrued production and business expenses.
- Dividends and profits payable: Represent the dividends and profits payable by the Corporation to its shareholders.
- Other payables reflect non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

LOANS

Loans are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Loans are tracked by object, term, and original currency.

BORROWING COSTS

Borrowing costs comprise interest expenses and other costs incurred directly in connection with the Corporation's borrowings.

Borrowing costs are recognised as production and business expenses in the period in which they are incurred, except where they are capitalised in accordance with the provisions of the Accounting Standard "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of the assets until the assets are ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalised even if the construction period is less than 12 months.

PROVISIONS

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

OWNER'S EQUITY

Share capital is recognized in line with the amount actually contributed by the shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital portion of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

PROFIT DISTRIBUTION

Retained earnings are the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses for this year and adjustments arising from the retrospective application of changes in accounting policies and retrospective adjustments for material errors of prior years.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets for capital contribution, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders, the list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

REVENUE RECOGNITION

Revenue of the Corporation includes sales of products, goods, lease, and others.

Revenue from sale of products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management right on goods, products as the goods and product owner or control rights on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the results of the completed work at the closing date of this interim financial statement. The sales of a service transaction are determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably; When contracts define that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- The Corporation received or shall receive economic benefits from transactions of providing services;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized base on the basis of time and the actual interest rate each period.

Gain from assessment of exchange rate differences arising during the period and revaluation of monetary items denominated in foreign currencies at the end of the period.

FINANCIAL EXPENSES

Financial expenses recognised in the income statement represent the total finance costs incurred during the period and are not offset against finance income, including interest expenses, and losses from foreign exchange differences,...

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with guidance of the applicable tax law.

Corporate income tax

Corporate income tax expense (if any) comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carryforwards.

Corporate income tax is calculated at the tax rate effective at the end of the accounting period of 20% on taxable profit.

Deferred income tax

Deferred income tax represents the amount of corporate income tax payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the interim consolidated financial statements and their tax bases. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred corporate income tax assets to be utilised. Deferred corporate income tax assets not previously recognised are reassessed at the end of each accounting period and recognised to the extent that it has become probable that sufficient taxable profits will be available to utilise such deferred corporate income tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are measured using the tax rates expected to apply in the period when the assets are realised, or the liabilities are settled, based on tax rates in effect at the end of the accounting period. Deferred corporate income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case the related deferred corporate income tax is also recognised directly in equity.

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when:

- The Corporation has a legally enforceable right to offset current corporate income tax assets against current corporate income tax liabilities; and
- The deferred corporate income tax assets and deferred corporate income tax liabilities relate to corporate income taxes administered by the same taxation authority:
  - In respect of the same taxable entity; or

- The Corporation intends either to settle current corporate income tax liabilities and current corporate income tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred corporate income tax liabilities or deferred corporate income tax assets are expected to be settled or recovered.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

For other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions.

Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

SEGMENT REPORTING

The reported segment is a distinguishable department of the Corporation engaged in the production or supply of products or related services (business segment) or engaged in the production or supply of products, services within a specific economic environment (geographical segment) that has different economic risks and benefits than other business departments. The Corporation's basic division reports are division-based by the business activities or geographical area.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash on hand	79,201,865	188,693,163
- Cash at bank	16,307,139,515	13,613,684,682
+ *VND deposits*	*5,121,474,550*	*9,821,228,473*
+ *Foreign currency deposits*	*11,185,664,965*	*3,792,456,209*
Total	**16,386,341,380**	**13,802,377,845**

5. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**29,141,461,171**	**(1,938,540,037)**	**66,935,215,428**	**(2,291,301,199)**
- Shafer - Haggart Ltd.,	7,017,382,847	-	1,825,924,579	-
- Nemco Food Trading, Inc	8,731,157,760	-	-	-
- I. Schroeder Company	-	-	14,684,115,162	-
- Amanda Seafoods A/S	-	-	8,723,693,868	-
- Others	13,392,920,564	(1,938,540,037)	41,701,481,819	(2,291,301,199)
b) Long-term	-	-	-	-
Total	**29,141,461,171**	**(1,938,540,037)**	**66,935,215,428**	**(2,291,301,199)**

6. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	**7,008,112,314**	**(6,286,466,714)**	**21,191,074,821**	**(6,287,623,685)**
- Receivables from individuals relating to VAT (*)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Deposits	35,102,737	-	13,990,929,937	-
- Others	1,918,017,879	(1,231,475,016)	2,145,153,186	(1,232,631,987)
b) Long-term	**553,891,444**	-	**718,891,444**	-
- Deposits	553,891,444	-	718,891,444	-
Total	**7,562,003,758**	**(6,286,466,714)**	**21,909,966,265**	**(6,287,623,685)**

(*) This balance represents the receivables and their provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Appeal sentence No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi. In 2022, the Corporation wrote off the bad debt amounting to VND 403,262,552 that is no longer recoverable according to the instructions in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,689,660	-	-	-
Raw materials	63,048,589,906	(4,546,865,315)	87,196,986,057	(4,970,452,612)
Tools and supplies	2,005,047,871	(31,432,339)	1,777,907,200	(38,968,025)
Work in progress	6,627,999,770	(76,487,032)	5,787,008,896	(337,757,022)
Finished goods	78,989,044,393	(15,843,224,193)	64,606,830,821	(7,739,530,742)
Merchandise	13,400,178,232	(458,494,996)	15,000,801,520	(306,989,650)
Goods on consignment	-	-	15,486,042,332	(6,234,937,235)
Total	**164,072,549,832**	**(20,956,503,875)**	**189,855,576,826**	**(19,628,635,286)**

8. DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Overdue receivables						
Trade receivables	***3,931,903,389***	***1,993,363,352***	***(1,938,540,037)***	***12,049,711,888***	***9,758,410,689***	***(2,291,301,199)***
Tradition Group International	1,420,550,312	1,213,547,957	(207,002,355)	1,420,550,312	1,213,547,957	(207,002,355)
Others	2,511,353,077	779,815,395	(1,731,537,682)	10,629,161,576	8,544,862,732	(2,084,298,844)
Other receivables	***6,286,466,714***	***-***	***(6,286,466,714)***	***6,287,623,685***	***-***	***(6,287,623,685)***
Receivables from individuals relating to VAT	5,054,991,698	-	(5,054,991,698)	5,054,991,698	-	(5,054,991,698)
Others	1,231,475,016	-	(1,231,475,016)	1,232,631,987	-	(1,232,631,987)
Prepayments to suppliers	***438,531,138***	***45,000,000***	***(393,531,138)***	***438,531,138***	***45,000,000***	***(393,531,138)***
Others	438,531,138	45,000,000	(393,531,138)	438,531,138	45,000,000	(393,531,138)
Total	**10,656,901,241**	**2,038,363,352**	**(8,618,537,889)**	**18,775,866,711**	**9,803,410,689**	**(8,972,456,022)**

9. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**2,344,497,820**	**1,265,206,079**
- Insurance fees	95,780,196	15,177,317
- Repair and maintenance expenses	25,806,455	153,972,707
- Rental expense	631,983,600	-
- Tools and supplies	342,355,357	223,977,004
- Others	1,248,572,212	872,079,051
b) Long-term	**3,252,631,505**	**2,550,656,700**
- Assets retirement obligation	1,860,593,872	1,934,991,748
- Repair and maintenance expenses	71,715,461	52,088,062
- Others	1,320,322,172	563,576,890
Total	**5,597,129,325**	**3,815,862,779**

10. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
HISTORICAL COST			
Opening balance	**12,532,172,202**	**2,523,390,000**	**15,055,562,202**
Closing balance	**12,532,172,202**	**2,523,390,000**	**15,055,562,202**
ACCUMULATED AMORTIZATION			
Opening balance	-	**(2,291,815,000)**	**(2,291,815,000)**
- Amortization for the period	-	(19,625,000)	(19,625,000)
Closing balance	-	**(2,311,440,000)**	**(2,311,440,000)**
NET BOOK VALUE			
Opening balance	**12,532,172,202**	**231,575,000**	**12,763,747,202**
Closing balance	**12,532,172,202**	**211,950,000**	**12,744,122,202**

(*) Intangible fixed assets are land use rights with indefinite useful life and intended purpose of building factories as below:

(i) Land use right with an area of 10,306 m² at plot C3-4 and plot C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, Da Nang City with book value of VND 11,258,672,202;

(ii) Indefinite land use right for a plot of land with an area of 290.7 m² at plot No.1 at No. 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with book value of VND 729,000,000.

(iii) Indefinite land use right for a plot of land with an area of 215.4 m² at 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with a book value of VND 544,500,000.

On 20 July 2016, the Corporation signed a land use right mortgage contract No. 77/2016/VCB ĐN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to mortgage the land use right in Da Nang (book value of VND 11,258,672,202) as the collateral for the bank loans obtained by Ha Long Canfoco - Da Nang Company Limited, a subsidiary with the Bank.

11. TANGIBLE FIXED ASSETS

	Plant and buildings VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipment VND	Total VND
HISTORICAL COST					
Opening balance	**50,166,881,470**	**96,252,129,008**	**5,609,237,136**	**77,183,314**	**152,105,430,928**
- Purchase during the period	138,000,000	611,600,000	-	-	749,600,000
- Liquidation and demolition	-	(2,781,358,204)	-	-	(2,781,358,204)
Closing balance	**50,304,881,470**	**94,082,370,804**	**5,609,237,136**	**77,183,314**	**150,073,672,724**
ACCUMULATED DEPRECIATION					
Opening balance	**(42,245,174,712)**	**(70,126,937,154)**	**(3,423,280,422)**	**(77,183,314)**	**(115,872,575,602)**
- Depreciation for the period	(502,895,736)	(2,598,521,090)	(208,577,736)	-	(3,309,994,562)
- Liquidation and demolition	-	2,781,358,204	-	-	2,781,358,204
Closing balance	**(42,748,070,448)**	**(69,944,100,040)**	**(3,631,858,158)**	**(77,183,314)**	**(116,401,211,960)**
NET BOOK VALUE					
Opening balance	**7,921,706,758**	**26,125,191,854**	**2,185,956,714**	**-**	**36,232,855,326**
Closing balance	**7,556,811,022**	**24,138,270,764**	**1,977,378,978**	**-**	**33,672,460,764**

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2026 is VND 10,241,729,494 (as at 01 January 2026 is VND 12,227,718,523).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2026 is VND 69,963,514,721 (as at 01 January 2026 is VND 66,005,627,513).

12. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**28,909,617,784**	**38,298,495,412**
- Vietnam Chuan Li Can Company Limited	7,804,552,338	7,327,490,785
- Vietnam Chuan Mao Company Limited	2,855,348,200	2,855,348,200
- My Chau Printing and Packaging Joint Stock Company	2,321,332,470	5,254,200,765
- Others	15,928,384,776	22,861,455,662
b) Long-term	-	-
Total	**28,909,617,784**	**38,298,495,412**

13. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Incurred during the period	Payment during the period	Amount deducted/classified during the period	Closing balance
	VND	VND	VND	VND	VND
Taxes and amounts payables					
- Value added tax payable	2,207,106,712	288,070,635	2,357,378,817	137,798,530	-
- Corporate income tax	3,756,220,048	2,931,102,280	3,548,389,404	-	3,138,932,924
- Personal income tax	113,115,581	349,520,660	178,048,803	173,621,890	110,965,548
- Land tax, land rental	-	1,472,594,417	90,042,798	446,973,950	935,577,669
- Other taxes	74,645,491	84,243,360	158,798,856	-	89,995
- Fees, charges and other payables	34,964	760,504	760,504	-	34,964
Total	**6,151,122,796**	**5,126,291,856**	**6,333,419,182**	**758,394,370**	**4,185,601,100**

	Opening balance	Incurred during the period	Payment during the period	Amount deducted/classified during the period	Closing balance
	VND	VND	VND	VND	VND
Taxes and amounts receivable					
- Corporate income tax	-	-	-	72,447,548	72,447,548
- Land tax, land rental	446,973,950	-	-	(446,973,950)	-
Total	**446,973,950**	**-**	**-**	**(374,526,402)**	**72,447,548**

14. LOANS AND FINANCE LEASE OBLIGATIONS

Description	Closing balance	During the period		Opening balance
	Balance VND	Increase VND	Decrease VND	Balance VND
Short-term borrowings	**55,806,252,903**	**113,347,288,532**	**180,179,603,490**	**122,638,567,861**
Short-term borrowings	***53,819,176,903***	***110,366,674,532***	***179,186,065,490***	***122,638,567,861***
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	1,916,279,904	1,916,279,904	49,996,692,986	49,996,692,986
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	-	-	3,571,648,743	3,571,648,743
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	51,902,896,999	108,450,394,628	104,089,763,794	47,542,266,165
- Vietnam Technological and Commercial Joint Stock Bank – Hai Phong Branch	-	-	21,527,959,967	21,527,959,967
Long-term borrowings due for repayment	***1,987,076,000***	***2,980,614,000***	***993,538,000***	-
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	575,076,000	862,614,000	287,538,000	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	1,412,000,000	2,118,000,000	706,000,000	-
Long-term borrowings	**6,256,500,722**		**2,990,614,000**	**9,247,114,722**
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	2,012,786,000	-	862,614,000	2,875,400,000
- Public Bank Vietnam Limited – Da Nang Branch	-	-	10,000,000	10,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	4,243,714,722	-	2,118,000,000	6,361,714,722
Total	**62,062,753,625**	**113,347,288,532**	**183,170,217,490**	**131,885,682,583**

Lenders and loan agreement	Credit limit VND	Balance at 30/06/2026 VND	Refund period payment of principal and interest	Interest rate	Loan purpose	From of guarantee
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	20,000,000,000	1,916,279,904	Loan principal paid in 4 months, interest paid monthly.	8.5% per annum	Financing working capital.	- Land use rights and assets attached to land at 71 Le Lai Street, Ngo Quyen Ward, Hai Phong.
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	A maximum of VND 80,000,000,000. Of which: the short-term loan limit is VND 80 billion, the short-term L/C limit is VND 30 billion, the contract guarantee limit is VND 15 billion, and the medium- and long-term loan limit is VND 7.5 billion	- Short-term: VND 51,902,896,999 - Long-term borrowings due for repayment: VND 1,412,000,000 - Long-term: VND 4,243,714,722	- For short-term borrowings: principal is repayable over 6 months, and interest is payable monthly. - For long-term borrowings: principal is repayable over 60 months, and interest is payable monthly.	- For short-term loans: specifically, as stated in each Loan Drawdown Notice. - For long-term loans: 5.1% per annum during the fixed interest rate period and calculated based on the base interest rate + a margin of 2.5% per annum after the fixed interest rate period.	For short-term borrowings: to finance lawful, reasonable and valid short-term credit needs serving business activities in accordance with the customer's business plan, but excluding short-term needs for investment in fixed assets. - For long-term borrowings: to invest in upgrading machinery and equipment.	- Mortgage Agreement on Land Use Rights No. 77/2016/VCB-ĐN dated 20 July 2016 and its appendices/amendment and supplementary agreements (if any); - Mortgage Agreement on Machinery and Equipment No. 41/2016/VCB-ĐN dated 28 April 2016 and its appendices/amendment and supplementary agreements (if any); - Mortgage Agreement on Machinery and Equipment No. 21/2021/VCB-ĐN dated 29 June 2016 and its appendices/amendment and supplementary agreements (if any); - Mortgage Agreement on Machinery and Equipment No. 125/2025/VCB-ĐN dated 2 June 2025 and its appendices/amendment and supplementary agreements (if any); - All inventories, goods circulating in the course of production and business activities, and all receivables and property rights arising from commercial business contracts owned by Ha Long Canned Food Company Limited – Da Nang.

Lenders and loan agreement	Credit limit VND	Balance at 30/06/2026 VND	Refund period payment of principal and interest	Interest rate	Loan purpose	From of guarantee
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	3,600,000,000	- Long-term borrowings due for repayment: VND 575,076,000 - Long-term: VND 2,012,786,000	The loan principal is repayable over 60 months, with interest payable monthly	The lending interest rate is 6.8% per annum during the fixed interest rate period.	Investment in machinery and equipment	The collateral asset comprises machinery and equipment under Asset Mortgage Agreement No. 01/2025/HĐTC-HL dated 01 December 2025.

15. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**5,519,155,373**	**34,494,718,053**
- Sales returns	-	24,455,842,172
- Distributor support expenses	2,819,981,233	4,082,741,398
- Sales staff incentive	397,800,000	3,084,130,737
- Others	2,301,374,140	2,872,003,746
b) Long-term	-	-
Total	**5,519,155,373**	**34,494,718,053**

16. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**2,257,640,870**	**1,077,893,869**
- Trade union fees	591,049,146	311,595,268
- Social insurance	799,535,104	218,062,038
- Health insurance	388,739,635	25,818,277
- Unemployment insurance	97,311,082	-
- Short-term mortgages, deposits received	172,500,000	-
- Others	208,505,903	522,418,286
b) Long-term	**282,500,163**	**282,500,163**
- Others	282,500,163	282,500,163
Total	**2,540,141,033**	**1,360,394,032**

17. PROVISION FOR PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	-	**2,100,000,000**
- Other provisions payable	-	2,100,000,000
b) Long-term	**4,945,043,017**	**4,813,851,133**
- Provision for restoration cost (*)	4,945,043,017	4,813,851,133
Total	**4,945,043,017**	**6,913,851,133**

(*) This represents the provision for dismantling and restoration costs of the Corporation's leased land at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam upon expiry of the lease term in accordance with the Contract No. 11/HĐ/TĐ dated 15 March 1999 between the Corporation and Department of Environmental and Natural Resources (Land and Housing Department) of Hai Phong. Accordingly, the Corporation has an obligation to clear the land at the end of the lease term.

Movements in the long-term provision during the period were as follows:

	Current period VND	Prior period VND
Opening balance	**4,813,851,133**	**4,565,029,633**
Effect of the time value of the obligation to restore and return the premises	131,191,884	248,821,500
Closing balance	**4,945,043,017**	**4,813,851,133**

18. OWNERS' EQUITY

18.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
Opening balance of the prior year	**50,000,000,000**	**15,753,387,350**	**29,020,260,148**	**51,175,710,362**	**145,949,357,860**
- Profit for the previous year	-	-	-	1,621,916,749	1,621,916,749
Closing balance of the prior year	**50,000,000,000**	**15,753,387,350**	**29,020,260,148**	**52,797,627,111**	**147,571,274,609**
Opening balance	**50,000,000,000**	**15,753,387,350**	**29,020,260,148**	**52,797,627,111**	**147,571,274,609**
- Loss for the period	-	-	-	(15,597,131,880)	(15,597,131,880)
Closing balance	**50,000,000,000**	**15,753,387,350**	**29,020,260,148**	**37,200,495,231**	**131,974,142,729**

18.2 DETAILS OF OWNERS' EQUITY

	Closing balance VND	Opening balance VND
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Nguyen Van Binh	3,363,000,000	3,363,000,000
- Other shareholders	32,763,400,000	32,763,400,000
Total	**50,000,000,000**	**50,000,000,000**

18.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Current period VND	Prior period VND
- **Owners' equity**		
+ Equity at the beginning of the year	50,000,000,000	50,000,000,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	50,000,000,000	50,000,000,000
- **Dividends paid**	-	-

18.4 SHARES

	Closing balance Shares	Opening balance Shares
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ *Ordinary shares*	*5,000,000*	*5,000,000*
Number of shares in circulation	5,000,000	5,000,000
+ *Ordinary shares*	*5,000,000*	*5,000,000*
Par value of shares (VND/share)	*10,000*	*10,000*

19. SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Sales of finished goods	179,317,809,442	258,176,947,859
- Sales of merchandise	29,965,168,250	47,353,045,296
- Revenue from childcare and preschool education services	955,757,000	948,275,000
- Others	364,258,515	778,524,670
Total	**210,602,993,207**	**307,256,792,825**

20. DEDUCTIONS

	Current period VND	Prior period VND
Sale reduction	6,900,217,779	6,402,362,546
In which:		
+ Trade discounts	335,175,894	6,295,300,786
+ Sales returns	6,565,041,885	107,061,760
Total	**6,900,217,779**	**6,402,362,546**

21. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of finished goods sold	155,931,120,234	194,184,932,374
- Cost of goods sold	26,849,948,984	35,194,036,942
- Cost of childcare and early childhood education services	908,111,908	958,238,702
- (Reversal) Provision for decline in value of inventories	1,327,868,589	(1,081,729,773)
Total	**185,017,049,715**	**229,255,478,245**

22. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest from lendings and deposits	245,474,318	16,044,070
- Foreign exchange difference gain incurred during the period	941,493,088	1,807,290,707
- Foreign exchange difference gain due to revalation at the end of the period	-	43,329,133
Total	**1,186,967,406**	**1,866,663,910**

23. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Borrowing costs	1,839,284,169	1,299,936,191
- Realized exchange rate difference loss	340,139,473	719,918,296
- Unrealized exchange rate difference loss	34,074,384	-
- Time value effect of provision for dismantling and restoration costs related to leased lands	131,191,884	124,410,750
- Others	(23,404,183)	238,387,783
Total	**2,321,285,727**	**2,382,653,020**

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
a) General and Administration expenses	***8,710,516,796***	***13,891,943,351***
- Labour costs	6,905,314,840	8,732,080,145
- Depreciation and amortisation	169,548,630	180,819,930
- Taxes, fees and expneses	909,870,605	405,168,557
- Working expenses	17,389,521	621,312,672
- Outsource service expenses	2,317,143,485	2,670,634,208
- Other cash expenses	770,769,972	855,693,545
- Provision for bad debts	(2,379,520,257)	426,234,294
b) Selling expenses	***20,896,428,749***	***51,595,294,813***
- Labour costs	12,334,165,551	25,794,909,202
- Distributor support expenses	530,010,141	7,985,697,695
- Shipping and handling costs	2,470,813,653	6,689,246,930
- Depreciation and amortisation	35,756,358	28,227,948
- Business expenses	405,774,026	1,391,417,958
- Marketing and promotion expenses	2,400,028,131	1,718,818,601
- Outsource service expenses	2,011,478,063	4,794,406,768
- Other cash expenses	708,402,826	3,192,569,711
Total	**29,606,945,545**	**65,487,238,164**

25. OPERATING COSTS BY NATURE

	Current period VND	Prior period VND
- Raw material costs	122,773,414,783	170,338,395,852
- Labor costs	42,985,485,833	68,707,816,202
- Depreciation and amortisation	3,329,619,562	2,782,275,994
- Outsource service expenses	15,089,243,650	24,595,029,414
- Other cash expenses	6,587,276,323	18,003,202,779
Total	**190,765,040,151**	**284,426,720,241**

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Ha Long Canned Food Joint Stock Corporation	-	144,875,520
Ha Long Canfoco - Da Nang Company Limited	2,931,102,280	1,209,807,766
Total	**2,931,102,280**	**1,354,683,286**

27. BASIC EARNING PER SHARE

	Current period VND	Prior period VND
Profit or loss allocated to shareholders owning ordinary shares (VND)	(15,597,131,880)	3,772,857,363
Weighted average number of outstanding shares during the period (Share)	5,000,000	5,000,000
Basic earning per share (VND/Share)	**(3,119)**	**755**

28. DILUTED EARNING PER SHARE

The Corporation's Board of General Directors assesses that in the coming time, there will be no impact from instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

29. SEGMENT REPORTING

The main revenue of the Corporation is the production, processing, canning and export of frozen aquatic, seafood and livestock products. Segment reports include revenue, segment COGS according to geographical location. Unallocated items include assets, liabilities due to the fact that the Corporation does not track assets and liabilities by revenue and COGS division.

Items	Domestic VND	Export VND	Total VND
This previous period			
BUSINESS PERFORMANCE			
Net sales of merchandise and services	243,360,999,754	57,493,430,525	300,854,430,279
Cost of goods sold	178,853,962,522	50,401,515,723	229,255,478,245
Gross profit from sales of merchandise and services	***64,507,037,232***	***7,091,914,802***	***71,598,952,034***
Expenditure not be allocated into segments			(65,487,238,164)
Operating profit			6,111,713,870
Financial income			1,866,663,910
Financial expenses			(2,382,653,020)
Other income			276,752,556
Other expenses			(744,936,667)
Current Corporate income tax expenses			(1,354,683,286)
Net profit after corporate tax			***3,772,857,363***

Items	Domestic VND	Export VND	Total VND
This period			
BUSINESS PERFORMANCE			
Net sales of merchandise and services	54,180,088,012	149,522,687,416	203,702,775,428
Cost of goods sold	57,722,889,376	127,294,160,339	185,017,049,715
Gross profit from sales of merchandise and services	***(3,542,801,364)***	***22,228,527,077***	***18,685,725,713***
Expenditure not be allocated into segments	-	-	(29,606,945,545)
Operating profit			*(10,921,219,832)*
Financial income			*1,186,967,406*
Financial expenses			*(2,321,285,727)*
Other income			*246,605,518*
Other expenses			*(857,096,965)*
Current Corporate income tax expenses			*(2,931,102,280)*
Net profit after corporate tax			***(15,597,131,880)***

30. OTHER INFORMATION

30.1 OTHER INFORMATION

On 25 May 2026, Ha Long Canned Food Joint Stock Corporation was re-issued the ISO 22000:2018 certification for the food safety management system at the Hai Phong Factory. Pursuant to Resolution No. 14/2026/NQ-HĐQT dated 11 June 2026 of the Board of Management, the Company resumed its production and business operations at the Ha Long Canned Food Factory - Hai Phong from 11 June 2026.

30.2 INFORMATION ABOUT RELATED PARTIES

During the operating period from 01 January 2026 to 30 June 2026, Related parties of the Corporation include:

Related parties	Related parties
- Mr. Nguyen Anh Tuan	Chairman of the Board of Management
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Management
- Mr. Nguyen Tuan Diep	Member of the Board of Management
- Mrs. Ngo Ha Chi	Member of the Board of Management
- Mr. Tran Huu Hoang	Member of the Board of Management
- Mr. Truong Sy Toan	Chief Executive Officer
- Mr. Cao Nhat Huy	Deputy Director of Production
- Mr. Nguyen Duc Hanh	Head of the Board of Supervisors
- Mr. Nguyen Manh Tuan Vu	Member of the Board of Supervisors
- Mr. Nguyen Viet Hoang	Member of the Board of Supervisors
- Vietnam Seaproducts Joint Stock Corporation	Associate

Income of members of Board of Management and key management members

Name	Position	VND	VND
- Mr. Kek Chin Ann	Chairman of the BOM (Dismissed on 23 April 2025)	-	142,954,855
- Mr. Nguyen Anh Tuan	Chairman of the BOM	54,000,000	79,435,711
- Mr. Nguyen Thanh Trung	Vice Chairman of the BOM	36,000,000	181,283,019
- Mr. Nguyen Tuan Diep	Member of the BOM	36,000,000	61,161,426
- Mrs. Ngo Ha Chi	Member of the BOM	36,000,000	61,161,426
- Mr. Bui Quoc Hung	Member of the BOM (Dismissed on 23 April 2025)	-	106,914,046
- Mr. Wilson Cheah Hui Pin	Member of the BOM (Dismissed on 23 April 2025)	-	106,914,046
- Mr. Tran Huu Hoang	Member of the BOM	36,000,000	177,075,472
- Mrs. Nguyen Thi Huong Giang	Head of the BOS (Dismissed on 23 April 2025)	-	47,888,888
- Mr. Nguyen Duc Hanh	Head of the BOS	7,800,000	27,911,110
- Mr. Nguyen Viet Hoang	Member of the BOS	7,800,000	16,000,000
- Mr. Nguyen Manh Tuan Vu	Member of the BOS	7,800,000	43,800,000
- Mrs. Tran Thi Minh Man	Member of the BOS (Dismissed on 23 April 2025)	-	27,800,000
- Mr. Truong Sy Toan	Chief Executive Officer	38,181,818	829,000,000
- Mr. Cao Nhat Huy	Deputy Director of Production	337,200,000	-
- Mrs. Bui Thi Huong	Chief Accountant (Resigned on 26 August 2025)	-	384,000,000
- Mr. Nguyen Huu Duc	Person in charge of Accounting	240,000,000	-
		836,781,818	**2,293,299,999**

30.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2025 and figures on the reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

The interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026 are the Corporation's first financial statements to which Circular 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 is applied. Accordingly, certain comparative figures have been reclassified to conform to the presentation requirements under Circular 99/2025/TT-BTC.

The comparative table of figures presented in the previous year and previous period, before and after reclassification, is as follows:

Figures according to the consolidated financial statements for the financial year ended 31 December 2025			Figures adjusted in accordance with Circular 43/2026/TT-BTC			
Items	**Codes**	**Amount VND**	**Items**	**Codes**	**Amount VND**	**Change VND**
a/ Interim consolidated balance sheet			**a/ Statement of interim consolidated financial position**			
			Dividends and profits payable	313	117,114,750	(117,114,750)
Other short-term payables	319	1,195,008,619	Other short-term payables	320	1,077,893,869	117,114,750

Figures according to the consolidated financial statements for the period from 1 January 2025 to 30 June 2025			Figures adjusted in accordance with Circular 43/2026/TT-BTC			
Items	**Codes**	**Amount VND**	**Items**	**Codes**	**Amount VND**	**Change VND**
b/ Interim consolidated cash flows statement			**b/ Interim consolidated cash flows statement**			
(Gain) from investing activities	05	(16,044,070)	Gain/(loss) related to investing and financing activities	05	(10,167,123)	(5,876,947)
Interest, dividends and profit distributions received	27	16,044,070	Interest, dividends and profit distributions received	27	10,167,123	5,876,947

Approved, 26 August 2026

Preparer	The person in charge of accounting	Deputy Director of Production
Duong Thi Thu Phuong	Nguyen Huu Duc	Cao Nhat Huy