SA GIANG IMPORT EXPORT CORPORATION

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

SA GIANG IMPORT EXPORT CORPORATION

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SA GIANG IMPORT EXPORT CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	No. 1400469817 dated 2 July on 2004 was initially issued by Department of Finance (formerly Department of Planning and Investment) of Dong Thap Province with the latest 16th amendment issued by Department of Finance of Dong Thap Province dated 3 August 2025.	
Board of Directors	Mr. Nguyen Van Kiem	Chairperson
	Ms. Truong Thi Le Khanh	Member
	Ms. Le Thi Dieu Thi	Member
	Ms. Tran Thi Thanh Thuy	Member
	Ms. Tang Thi Mong Tien	Member
	Ms. Lam Mau Diep	Member
	Ms. Dang Thi Thuong	Member (from 18 April 2026)
Board of Supervision	Ms. Ha Thi Phuong Thuy Hong Nhung	Head Supervisor
	Mr. Pham Thanh Tung	Member
	Mr. Nguyen Trong Liem	Member
Board of Management	Ms. Le Thi Dieu Thi	General Director
	Ms. Tang Thi Mong Tien	Deputy General Director
	Mr. Nguyen Van Sang	Deputy General Director
	Ms. Nguyen Hong Diem	Deputy General Director
Legal representative	Mr. Nguyen Van Kiem	Chairperson
	Ms. Le Thi Dieu Thi	General Director
Registered office	Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward, Dong Thap Province, Vietnam	
Auditor	PwC (Vietnam) Limited	

SA GIANG IMPORT EXPORT CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the Interim separate financial statements

The Board of Management of Sa Giang Import Export Corporation ("the Company") is responsible for preparing and presenting the Interim separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and its cash flows for the six-month period then ended. In preparing these Interim separate financial statements, the Board of Management is required to:

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

The Board of Management of the Company 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 which enable Interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the Interim separate financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim separate financial statements

We hereby approve the accompanying Interim separate financial statements as set out on pages 5 to 48 which give a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Interim separate financial statements.

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

On behalf of the Board of Management

M.S.D.N: 1400469817
CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG
TỈNH ĐỒNG THÁP

Le Thi Dieu Thi
General Director
Legal representative

Dong Thap Province, SR Vietnam
27 August 2026

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SA GIANG IMPORT EXPORT CORPORATION

We have reviewed the accompanying Interim separate financial statements of Sa Giang Import Export Corporation ("the Company") which were approved by the Board of Management on 27 August 2026. The Interim separate financial statements comprise the Interim separate statement of financial position as at 30 June 2026, the Interim separate income statement and the Interim separate cash flow statement for the six-month period then ended, and explanatory notes to the Interim separate financial statements including significant accounting policies as set out on pages 5 to 48.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the Independent Auditor of the entity.

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

PwC (Vietnam) Limited
No 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
T: +8428 3823 0796, www.pwc.com/vn

Conclusion

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

Other Matter

The report on review of Interim separate financial statement information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

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

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

Report reference number: HCM18776
Ho Chi Minh City, 27 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	Ending balance VND	Beginning balance VND Restate (Note 40)
100	**CURRENT ASSETS**		**384,831,551,706**	**284,403,557,798**
110	**Cash**		**27,088,878,685**	**30,251,955,721**
111	Cash	3	27,088,878,685	30,251,955,721
120	**Short-term investments**		**101,975,148,000**	**44,300,000,000**
123	Short-term investments held-to-maturity	4(a)	101,975,148,000	44,300,000,000
130	**Short-term receivables**		**73,273,533,204**	**105,354,010,290**
131	Short-term trade accounts receivable	5	61,630,261,439	94,736,154,284
132	Short-term prepayments to suppliers	6	10,738,389,762	10,225,858,192
135	Other short-term receivables	7	1,348,882,003	835,997,814
136	Provision for doubtful debts – short term	8	(444,000,000)	(444,000,000)
140	**Inventories**	9	**145,388,342,758**	**90,412,939,105**
141	Inventories		149,591,342,758	92,791,939,105
142	Provision for decline in value of inventories		(4,203,000,000)	(2,379,000,000)
160	**Other current assets**		**37,105,649,059**	**14,084,652,682**
161	Short-term expenses to be allocated	10(a)	4,536,338,968	2,610,625,700
162	Value added tax ("VAT") to be reclaimed	16(a)	11,540,510,091	11,474,026,982
165	Other current assets	11	21,028,800,000	-
200	**LONG-TERM ASSETS**		**308,998,133,331**	**315,483,059,335**
220	**Fixed assets**		**168,889,283,756**	**163,033,454,417**
221	Tangible fixed assets	12(a)	168,639,660,453	162,730,266,842
222	Historical cost		348,576,627,546	332,254,344,859
223	Accumulated depreciation		(179,936,967,093)	(169,524,078,017)
227	Intangible fixed assets	12(b)	249,623,303	303,187,575
228	Historical cost		532,700,000	532,700,000
229	Accumulated amortisation		(283,076,697)	(229,512,425)
250	**Long-term assets in progress**		**2,705,222,941**	**13,476,867,365**
252	Construction in progress	13	2,705,222,941	13,476,867,365
260	**Long-term investment**		**118,395,000,000**	**118,395,000,000**
261	Investments in subsidiaries	4(b)	118,395,000,000	118,395,000,000
270	**Other long-term assets**		**19,008,626,634**	**20,577,737,553**
271	Long-term expenses to be allocated	10(b)	15,099,311,611	16,656,975,429
272	Deferred income tax assets	24	3,909,315,023	3,920,762,124
280	**TOTAL ASSETS**		**693,829,685,037**	**599,886,617,133**

The notes on pages 9 to 48 are an integral part of these Interim separate financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 01a – DN

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND
300	**LIABILITIES**		**163,235,938,843**	**135,147,244,629**
310	**Short-term liabilities**		**138,383,417,111**	**110,220,189,283**
311	Short-term trade accounts payable	14	16,836,229,891	25,887,684,880
312	Short-term advances from customers	15	7,649,504,540	6,196,571,160
314	Short-term tax and other payables to the State	16	15,485,638,073	27,620,679,072
315	Payables to employees	17	26,667,174,131	29,505,990,103
316	Short-term accrued expenses	18	1,908,971,497	1,713,846,007
320	Other short-term payables	19	2,409,774,659	2,081,516,494
321	Short-term borrowings	20	62,753,924,715	13,066,698,070
323	Bonus and welfare funds	21	4,672,199,605	4,147,203,497
330	**Long-term liabilities**		**24,852,521,732**	**24,927,055,346**
343	Provision for long-term liabilities	22	19,546,575,117	19,603,810,620
344	Fund for science and technology development	23	5,305,946,615	5,323,244,726
400	**OWNER'S EQUITY**		**530,593,746,194**	**464,739,372,504**
411	Owner's capital	25, 26	71,475,800,000	71,475,800,000
411a	*- Ordinary shares with voting rights*		*71,475,800,000*	*71,475,800,000*
418	Investment and development funds	26	15,962,558,817	15,962,558,817
419	Other funds	26	291,290	291,290
420	Undistributed earnings	26	443,155,096,087	377,300,722,397
420a	*- Undistributed post-tax profits of previous years*		*373,500,722,397*	*247,772,325,900*
420b	*- Post-tax profits of current period*		*69,654,373,690*	*129,528,396,497*
440	**TOTAL RESOURCES**		**693,829,685,037**	**599,886,617,133**

M.S.D.N: 1400469817
CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG
TỈNH ĐỒNG THÁP

Pham Thi Yen Em
Preparer and Chief Accountant

Le Thi Dieu Thi
General Director
27 August 2026

The notes on pages 9 to 48 are an integral part of these Interim separate financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT

Code		Note	Current period VND	Previous period VND
01	**Revenue from sales of goods and rendering of services**		**414,639,686,602**	**354,949,074,346**
02	Less deductions		(607,569,515)	(151,109,704)
10	**Net revenue from sales of goods and rendering of services**	28	**414,032,117,087**	**354,797,964,642**
11	**Cost of goods sold and services rendered**	29	**(294,762,514,293)**	**(254,746,479,447)**
20	**Gross profit from sales of goods and rendering of services**		**119,269,602,794**	**100,051,485,195**
22	Financial income	30	3,901,633,091	5,500,662,701
23	Financial expenses	31	(1,464,996,792)	(1,084,932,877)
24	*- Including: Interest expense*	31	*(1,043,647,620)*	*(709,841,832)*
25	Selling expenses	32	(23,321,350,601)	(18,745,959,641)
26	General and administration expenses	33	(14,240,917,899)	(11,319,986,918)
30	**Net operating profit**		**84,143,970,593**	**74,401,268,460**
31	Other income		1,662,457,325	546,740,010
32	Other expenses		(990,285,748)	(625,745,709)
40	**Net other income/(expenses)**		**672,171,577**	**(79,005,699)**
50	**Accounting profit before tax**		**84,816,142,170**	**74,322,262,761**
51	**Corporate income tax ("CIT") - current**	34	**(15,150,321,379)**	**(12,327,050,726)**
52	**CIT - deferred**	34	**(11,447,101)**	**(338,155,239)**
60	**Profit after tax**		**69,654,373,690**	**61,657,056,796**

M.S.D.N: 1400469817 CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG TỈNH ĐỒNG THÁP

Pham Thi Yen Em
Preparer and Chief Accountant

Le Thi Dieu Thi
General Director
27 August 2026

The notes on pages 9 to 48 are an integral part of these Interim separate financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 03a – DN

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Current period VND	Previous Period VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**84,816,142,170**	**74,322,262,761**
	Adjustments for:			
02	Depreciation and amortisation	12	12,124,355,636	11,004,130,630
03	Provisions		1,766,764,497	872,205,500
04	Unrealised foreign exchange gains	30	(203,367,562)	(224,167,221)
05	Profits from investing and financing activities		(2,210,326,625)	(1,016,459,042)
06	Borrowings costs	31	1,043,647,620	709,841,832
08	**Operating profit before changes in working capital**		**97,337,215,736**	**85,667,814,460**
09	Decrease/(increase) in receivables		10,830,192,873	(9,879,906,645)
10	Increase in inventories		(56,799,403,653)	(16,040,061,685)
11	Decrease in payables		(6,152,177,245)	(976,269,351)
12	Increase in expenses to be allocated		(368,049,450)	(4,324,955,229)
14	Borrowings costs paid		(1,047,312,411)	(718,473,586)
15	CIT paid	16	(27,411,154,907)	(3,705,178,387)
17	Other payments on operating activities		(3,292,302,003)	(6,795,941,369)
20	**Net cash inflows from operating activities**		**13,097,008,940**	**43,227,028,208**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets		(10,830,686,359)	(17,401,910,130)
22	Proceeds from disposals of fixed assets		97,503,636	-
23	Diburses for lendings and term deposits at banks		(69,850,000,000)	(65,000,000,000)
24	Collection of lendings and bank deposits		14,500,000,000	85,000,000,000
27	Interest received		6,248,995	2,270,971,362
30	**Net cash outflows from investing activities**		**(66,076,933,728)**	**4,869,061,232**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	20	175,363,653,327	124,841,689,554
34	Repayments of short-term borrowings	20	(125,676,426,682)	(111,568,504,048)
40	**Net cash inflows from financing activities**		**49,687,226,645**	**13,273,185,506**
50	**Net increase in cash**		**(3,292,698,143)**	**61,369,274,946**
60	**Cash at beginning of period/year**	3	**30,251,955,721**	**21,456,055,094**
61	Effect of foreign exchange differences		129,621,107	16,648,068
70	**Cash at end of period/year**	3	**27,088,878,685**	**82,841,978,108**

Additional information relating to the Interim separate cash flow statement is presented in Note 37.

M.S.D.N: 1400469817 CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG TỈNH ĐỒNG THÁP

Pham Thi Yen Em
Preparer and Chief Accountant

Le Thi Dieu Thi
General Director
27 August 2026

The notes on pages 9 to 48 are an integral part of these Interim separate financial statements.

1 GENERAL INFORMATION

Sa Giang Import Export Corporation ("the Company") is a joint stock company established in the SR Vietnam pursuant to the Enterprise registration certificate No. 1400469817, which was issued by Department of Finance (formerly Department of Planning and Investment) of Dong Thap Province, dated 2 July 2004 and the latest 16th amended Enterprise registration certificate issued by the Department Finance of Dong Thap Province dated 3 August 2025.

Owner of the Company include Vinh Hoan Corporation and other shareholders. Detail of the capital contribution are presented in Note 25.

The Company's shares are listed on the Hanoi Stock Exchange with ticker symbol "SGC" starting on 5 September 2006 in accordance with Decision No. 224/QD-TTDGHN issued by the Hanoi Stock Trading Centre.

The Company's principal activities are:
- Producing and trading food: shrimp-chips, noodles, rice noodles; and
- Manufacturing machinery and equipment for food production; leasing premises.

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

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

As at 30 June 2026, the Company had 1 subsidiary, 1 branch, 1 warehouse business location and 4 dependent factories As at 31 December 2025: 1 subsidiary, 1 branch and 4 dependent factories) as following:

(i) Subsidiary

			Ending balance		Beginning balance	
	Principal activities	Address of registered office	Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Hoan Ngoc Food Agriculture Corporation	Producing and trading food products.	Lot B4, My Hiep Industrial Park, My Hiep Commune, Dong Thap Province.	79.9986	79.9986	79.9986	79.9986

(ii) Branch

- Ho Chi Minh City Branch located at 1st, 3rd Floor, TKT Building, No. 569-571-573, Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

1 GENERAL INFORMATION (continued)

(iii) Warehouse business location

- The warehouse business location located at No. 1689 Van Tien Dung Street, Binh Hung Commune, Ho Chi Minh City, Vietnam.

(iv) Dependent factories

- Shrimp-chips Sa Giang 1 Factory located at Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 2 Factory located at Lot III-2 and Lot III-3, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Shrimp-chips Sa Giang 3 Factory located at Lot IV-7, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.
- Sa Giang Food Factory located at Lot III-4, Area A1, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province.

As at 30 June 2026, the Company has 1,005 employees (as at 31 December 2025: 858 employees)

Due to the first-time adoption of the new Accounting system (Note 2.2), the Board of Management has restated the comparative figures to conform with the current period's presentation. The comparative figures presented in the "Beginning balance" column of the interim separate Statement of financial position and the related notes are derived from the audited Balance Sheet as at 31 December 2025 after the adjustments (Note 40). The comparative figures presented in the "Previous period" column of the interim separate Income statement, interim separate Cash flows statement, and the related notes are derived from the reviewed Income statement and Cash flows statement for the 6-month period ended 30 June 2025 after the adjustments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Interim separate financial statements

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

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

The financial statements (comprising the Statement of financial position, the Income statement, the Cash flows statements, and the explanatory notes to the financial statements) shall be understood as the interim separate financial statements for the 6-month period ended 30 June 2026.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant changes in the Company's accounting policies applied

First-time adoption of the new Accounting system

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

In accordance with the guidance of Circular 99, changes in accounting policies for the following items have been retrospectively adjusted in the comparative figures: Held-to-maturity comprises lendings (Note 40).

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

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

2.3 Reporting period

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

The Interim separate financial statements are prepared for the period from 1 January to 30 June.

2.4 Currency

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

2.5 Exchange rates

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Exchange rates (continued)

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are respectively translated at the average of the buying and selling transfer exchange rates at the statement of financial position date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the statement of financial position date are translated at the average of the buying and selling transfer exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.6 Cash and cash equivalents

Cash comprise cash on hand and cash at banks.

2.7 Receivables

Receivables are initially recognised at cost. Receivables represent trade receivables from customers arising from sales of goods and rendering of services and other non-trade receivables not related to sales of goods and rendering of services. Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

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

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

For receivables not yet past due, but for which there is evidence that part or all of the receivables may not be recoverable since the debtor has gone bankrupt, is in the process of liquidation, is missing or absconded, the Company estimates the irrecoverable amount and recognises a corresponding provision for doubtful debts.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Inventories

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

The Company applies the perpetual system for inventories.

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

2.9 Investments

(a) Investments held to maturity

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

Investments held to maturity include lendings. Those investments are initially accounted for at cost of acquisition plus other expenditures directly attributable to the investment (if any). Subsequently, financial income arising from such investments, including interest income from lendings is recognised as an increase in the carrying amount of the respective investments according to accrual basis. Upon receipt of such interest payments, the carrying amount of the related investment is reduced accordingly. Meanwhile, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the statement of financial position based on the remaining period from the end of the reporting period to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Investments in subsidiaries

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

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Provision for investments in subsidiaries

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

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

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Fixed assets

Tangible and intangible fixed assets

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Depreciation and amortisation

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

Plants and buildings	5 – 25 years
Machinery and equipment	5 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 years
Software	5 years

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs and costs of tools and equipment. These costs will be transferred to the historical cost of the resulting fixed assets when such assets are completed and brought to the condition and are depreciated when they are capable of operating in the manner intended by the Company.

2.11 Leased assets

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

2.12 Expenses to be allocated

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

2.12 Expenses to be allocated (continued)

Prepayments for land rentals contracts which are effect after the effective date of the 2003 Land Law (1 July 2004) are recorded as expenses to be allocated and allocated using straight-line method over the terms of such land use right certificates.

2.13 Payables

Payables are initially recognised at cost. Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

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

2.14 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Provisions (continued)

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

2.17 Provision for severance allowances

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

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the statement of financial position date.

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

2.18 Provision for dismantling and restoration costs

According to Circular 99/2025/TT-BTC dated 27 October 2025, the Company makes provision for dismantling and restoration costs of the Company's leased premises land following guidance presented in Note 2.16 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligations at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting period.

2.19 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 20% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 99/2025/TT-BTC issued on 27 October 2025 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the statement of financial position. This fund is set aside for the purpose of investment in science and technology within the Company in Vietnam.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Capital and reserves

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

Owners' capital is recorded according to the reflects the total par value of shares, including ordinary shares and preference shares, that are classified as equity and recorded in the Enterprise Registration Certificate.

Owners' other capital represents other capital held by the owners at the reporting date.

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

2.21 Appropriation of profit

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

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

The Company's funds are as below:

(a) 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 for investing, expand production and business to develop the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the statement of financial position. This fund is used for pay bonuses and benefits to employees according to the Company's policy and to reward the Board of Directors, Board of Supervision and Board of Management according to each member's work completion level.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Sales deduction

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expense of borrowing and losses from foreign exchange differences.

2.26 Selling expenses

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

2.27 General and administration expenses

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

2.28 Current and deferred income tax

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Current and deferred income tax (continued)

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 period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the statement of financial position date.

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

2.29 Related parties

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Segment reporting

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

2.31 Critical accounting estimates

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

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	138,155,546	283,303,972
Cash in bank		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*26,392,634,688*	*28,894,047,316*
Others	*558,088,451*	*1,074,604,433*
	27,088,878,685	30,251,955,721

4 INVESTMENTS HELD TO MATURITY

(a) Investments held to maturity

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Lendings (Note 38(b))						
Principal amount	99,650,000,000	99,650,000,000		44,300,000,000	44,300,000,000	
Interest receivables	2,325,148,000	2,325,148,000				
	101,975,148,000	101,975,148,000	-	44,300,000,000	44,300,000,000	-

The loans represent funding provided to the subsidiary, bearing interest at rates determined for each drawdown. The proceeds are used to supplement capital for construction-in-progress projects and to finance other eligible expenditures arising in the course of investment and construction activities.

(b) Investments held to subsidiaries

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Hoan Ngoc Food Agriculture Corporation	118,395,000,000	118,395,000,000	-	118,395,000,000	118,395,000,000	-

Details of the subsidiary's principal activities and voting rights percentages are disclosed in Note 1.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Third parties		
Mercadona S.A.	*10,552,487,364*	*11,105,987,509*
Others	*47,400,245,460*	*74,925,202,739*
Related parties (Note 38(b))	3,677,528,615	8,704,964,036
	61,630,261,439	94,736,154,284

As at 30 June 2026 and 31 Decemer 2025, there are no balances of short-term trade accounts receivable which were past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Third parties		
Tuan Anh Mechanical Produce Company Limited	*5,297,440,000*	*5,305,800,000*
Dinh Khue Co., Ltd	*2,243,700,000*	*1,364,688,000*
Minh Phu Refrigeration Engineering Service Trading Co., Ltd.	*1,199,020,000*	-
Others	*1,998,229,762*	*3,555,370,192*
	10,738,389,762	10,225,858,192

As at 30 June 2026 and 31 December 2025, the balance of short-term prepayment to suppliers which was past due amounted to VND444,000,000 as presented in Note 8.

7 OTHER SHORT-TERM RECEIVABLES

	Ending balance VND	Beginning balance VND
Advances	651,309,142	161,063,211
Social insurance, health insurance, unemployment insurance	325,580,262	326,624,730
Deposits (Note 38(b))	130,815,000	130,815,000
Interest receivables from short-term lendings (Note 38(b))	-	153,534,000
Others	241,177,599	63,960,873
	1,348,882,003	835,997,814

As at 30 June 2026 and 31 December 2025 there are no balances of other short-term receivables which were past due or not past due but doubtful.

8 DOUBTFUL DEBTS

	Ending balance and Beginning balance			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term prepayments to suppliers that were past due				
Dang Khoa Food Import Export Joint Stock Company	444,000,000	-	(444,000,000)	Over 3 years

9 INVENTORIES

	Ending balance		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	75,380,476,360	-	42,283,903,010	-
Finished goods	53,200,778,056	(4,203,000,000)	33,972,232,773	(2,379,000,000)
Goods on consignment	12,017,226,513	-	9,165,688,477	-
Tools and supplies	7,083,395,363	-	5,727,284,418	-
Work in progress	1,738,760,052	-	1,496,432,068	-
Merchandises	170,706,414	-	126,220,556	-
Goods in transit	-	-	20,177,803	-
	149,591,342,758	(4,203,000,000)	92,791,939,105	(2,379,000,000)

Raw materials are consumed based on the actual usage during the production process.

9 INVENTORIES (continued)

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

	Current period VND	Previous year VND
Beginning of period	2,379,000,000	1,039,000,000
Increases (Note 29)	1,824,000,000	1,340,000,000
End of period	4,203,000,000	2,379,000,000

10 EXPENSES TO BE ALLOCATED

(a) Short-term

	Ending balance VND	Beginning balance VND
Land rental and Infrastructure usage fee	1,684,485,675	-
Tools and supplies	1,588,280,673	157,929,167
Others	1,263,572,620	2,452,696,533
	4,536,338,968	2,610,625,700

(b) Long-term

	Ending balance VND	Beginning balance VND
Tools and supplies	5,559,676,009	4,771,969,482
Land use rights	4,793,498,868	4,870,342,032
Renovation expenses	4,746,136,734	7,014,663,915
	15,099,311,611	16,656,975,429

10 EXPENSES TO BE ALLOCATED (continued)

(b) Long-term (continued)

Movements in long-term expenses to be allocated during the accounting period were as follows:

	Current period VND	Previous year VND
Beginning of period	16,656,975,429	10,727,071,090
Increases	3,839,482,060	13,432,277,983
Allocation in period	(5,397,145,878)	(7,502,373,644)
End of period	15,099,311,611	16,656,975,429

11 OTHER CURRENT ASSETS

	Ending balance VND	Beginning balance VND
Pledged deposit contract	21,028,800,000	-

As at 30 June 2026, the balance of other current assets included a fixed-term deposit with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Dong Thap Branch, amounting to USD 800,000, equivalent to VND 21,028,800,000. The deposit had an original term of three months and bear interest at a rate of 0% per annum. This deposit was temporarily restricted at the bank and pledged as collateral for borrowings (Note 20).

12 FIXED ASSETS

(a) Tangible fixed assets

	Plants and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
Beginning of the period	145,370,447,810	178,419,250,806	8,426,137,152	38,509,091	**332,254,344,859**
New purchases	131,415,881	4,431,045,444	-	-	**4,562,461,325**
Transfers from construction in progress (Note 13)	3,013,009,659	9,317,926,090	1,151,827,907	-	**13,482,763,656**
Disposals		(1,722,942,294)		-	**(1,722,942,294)**
End of the period	148,514,873,350	190,445,280,046	9,577,965,059	38,509,091	**348,576,627,546**
Accumulated depreciation					
Beginning of the period	76,000,990,282	88,802,547,626	4,682,031,018	38,509,091	**169,524,078,017**
Charge for the period	3,974,989,361	7,699,708,359	396,093,644	-	**12,070,791,364**
Disposals		(1,657,902,288)		-	**(1,657,902,288)**
End of the period	79,975,979,643	94,844,353,697	5,078,124,662	38,509,091	**179,936,967,093**
Net book value					
Beginning of the period	69,369,457,528	89,616,703,180	3,744,106,134	-	**162,730,266,842**
End of the period	68,538,893,707	95,600,926,349	4,499,840,397	-	**168,639,660,453**

12 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2026 was VND94,164,766,631(as at 31 December 2025: VND61,233,483,095).

As at 30 June 2026, none of tangible fixed assets were pledged as collateral for borrowings. As at 31 December 2025: VND1,515,085,540 were pledged as collateral assets for borrowings granted to the Company.

Details of tangible fixed assets currently in use that individually accounted for 10% or more of the total carrying value of tangible fixed assets:

Property Name	Asset Type	Historical cost VND	Net book value VND
Sa Giang 2 Warehouse Expansion	Plants and buildings	25,564,965,250	21,225,469,743
Instant Pho Line	Machinery	26,704,863,386	21,012,197,197

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at Ending and Beginning balance	532,700,000
Accumulated amortisation	
Beginning of the period	229,512,425
Charge for the period	53,564,272
End of the period	283,076,697
Net book value	
Beginning of the period	303,187,575
End of the period	249,623,303

There were no fixed assets that were fully depreciated but still in use as at 30 June 2026 and as at 31 December 2025.

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

Property Name	Asset Type	Historical cost VND	Net book value VND
Customer Management Software	Software	254,400,000	139,920,000
Accounting Software	Software	113,000,000	27,053,303
Warehouse Management Software	Software	165,300,000	82,650,000

13 CONSTRUCTION IN PROGRESS

	Ending balance VND	Beginning balance VND
Machinery and equipment	1,674,430,017	9,195,356,933
Factory renovations	396,235,028	4,082,137,721
Others	634,557,896	199,372,711
	2,705,222,941	13,476,867,365

13 CONSTRUCTION IN PROGRESS (continued)

Movements in the construction in progress during the accounting period were as follows:

	Current period VND	Previous year VND
Beginning of period	13,476,867,365	3,967,289,330
Increase	2,711,119,232	21,393,179,581
Transfers to tangible fixed assets (Note 12(a)	(13,482,763,656)	(11,883,601,546)
End of period	2,705,222,941	13,476,867,365

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Ending balance		Beginning balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	16,498,795,983	16,498,795,983	25,187,950,047	25,187,950,047
Related parties (Note 38(b))	337,433,908	337,433,908	699,734,833	699,734,833
	16,836,229,891	16,836,229,891	25,887,684,880	25,887,684,880

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

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Third parties		
Kk Food Trading Co. Ltd	4,111,920,108	1,418,454,999
Others	3,537,584,432	4,778,116,161
	7,649,504,540	6,196,571,160

16 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	Beginning balance VND	Receivable/payable during the period VND	Refund/payment during the period VND	Net-off VND	Ending balance VND
(a) Tax receivables					
VAT input	11,474,026,982	17,847,261,292	(9,141,029,580)	(8,639,748,603)	11,540,510,091
(b) Tax payables					
CIT	27,411,154,908	15,150,321,379	(27,411,154,907)	-	15,150,321,380
Personal income tax	209,524,164	1,625,861,497	(1,491,649,449)	-	343,736,212
VAT output	-	8,639,748,603	-	(8,639,748,603)	-
VAT on imported goods	-	279,072	(279,072)	-	-
Others	-	155,530,507	(163,950,026)	-	(8,419,519)
	27,620,679,072	25,571,741,058	(29,067,033,454)	(8,639,748,603)	15,485,638,073

17 PAYABLES TO EMPLOYEES

As at 30 June 2026 and as at 31 December 2025, the balance of payable to employees respectively represents the salary, bonus for the accounting period ended 30 June 2026; and the salary, bonus for the year ended 31 December 2025 payable to Company's employees.

18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Electricity expenses	535,683,892	632,772,811
Others	1,373,287,605	1,081,073,196
	1,908,971,497	1,713,846,007

19 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Deposits	1,699,211,810	1,464,376,200
Union fees	239,140,029	223,336,110
Others	468,422,820	389,304,184
Related parties (Note 38(b))	3,000,000	4,500,000
	2,409,774,659	2,081,516,494

20 SHORT-TERM BORROWINGS

	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	13,066,698,070	175,363,653,327	(125,676,426,682)	62,753,924,715

The details of borrowings as the end of the accounting period were as follows:

Bank	Contract no.	Credit facility	Maturity date	Purpose	Interest rate/annum (%)	Collateral assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam	85/2025/VCB.DT-CRC	VND 150 billion and/or equivalent to USD	4 months from disbursement date	Financing working capital for food production	In accordance with each disbursement note	A term deposit with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Dong Thap Branch, equivalent to USD 800,000, with an original maturity of three months and bearing interest at 0% per annum (Note 1.1).

21 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the accounting period were as follows:

	Current period VND	Previous year VND
Beginning of period	4,147,203,497	1,711,564,757
Increases (Note 26)	3,800,000,000	3,800,000,000
Utilisation	(3,275,003,892)	(1,364,361,260)
End of period	4,672,199,605	4,147,203,497

22 PROVISION FOR LONG-TERM LIABILITIES

	Ending balance VND	Beginning balance VND
Provision for dismantling and restoration costs	18,100,000,000	18,100,000,000
Severance allowances	1,446,575,117	1,503,810,620
	19,546,575,117	19,603,810,620

23 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

	Current period VND	Previous year VND
Beginning of period	5,323,244,726	10,963,592,599
Increases	-	5,000,000,000
Utilisation	(17,298,111)	(10,640,347,873)
End of period	5,305,946,615	5,323,244,726

24 DEFERRED INCOME TAX ASSETS

	Ending balance VND	Beginning balance VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,909,315,023	3,920,762,124

Movements in the deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, during the accounting period/fiscal year as follows:

	Current period VND	Previous year VND
Beginning of period	3,920,762,124	3,371,840,944
Income statement credit (Note 34)	(11,447,101)	548,921,180
End of period	3,909,315,023	3,920,762,124

Deferred tax assets mainly come from provision for severance allowances and provision for dismantling and restoration costs and other temporary differences.

The Company used a tax rate of 20% to determine its deferred income tax assets.

25 OWNERS' CAPITAL

(a) Number of ordinary shares

	Ending balance	Beginning balance
Number of shares registered to be issued, number of shares issued and number of existing shares in circulation	7,147,580	7,147,580

25 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Vinh Hoan Corporation	54,833,270,000	76.72	54,833,270,000	76.72
Ms. Tran Thi Thanh Thuy	2,868,000,000	4.01	2,868,000,000	4.01
Mr. Pham Hong Thinh	2,338,390,000	3.27	2,338,390,000	3.27
Mr. Pham Thanh Hung	2,281,580,000	3.19	2,380,580,000	3.33
Others	9,154,560,000	12.81	9,055,560,000	12.67
	71,475,800,000	100.00	71,475,800,000	100.00

(c) Movement of owners' capital

	Number of shares	Ordinary shares VND
As at the beginning of the previous period, As at the beginning of the current period, As at the end of the current period	7,147,580	71,475,800,000

Par value: VND10,000 per share

26 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Total VND
Beginning balance of previous year	71,475,800,000	15,962,558,817	291,290	258,719,905,900	**346,158,556,007**
Profit for the year	-	-	-	129,528,396,497	**129,528,396,497**
Dividends paid	-	-	-	(7,147,580,000)	**(7,147,580,000)**
Appropriation to bonus and welfare fund	-	-	-	(3,800,000,000)	**(3,800,000,000)**
Beginning balance of current period	71,475,800,000	15,962,558,817	291,290	377,300,722,397	**464,739,372,504**
Profit for the period	-	-	-	69,654,373,690	**69,654,373,690**
Appropriation to bonus and welfare fund (*)	-	-	-	(3,800,000,000)	**(3,800,000,000)**
Ending balance of current period	71,475,800,000	15,962,558,817	291,290	443,155,096,087	**530,593,746,194**

(*) In accordance with the Resolution No. 01/2026/NQ.ĐHCĐ dated 18 April 2026, the shareholders approved the bonus and welfare fund in the amount of VND3,800,000,000 from the year 2025's post-tax profit. The fund is designated for rewarding the executive management (Note 21).

Pursuant to the Resolution, the General Meeting of Shareholders approved a dividend distribution plan at a rate of 10% of the Company's charter capital, equivalent to VND 7,147,580,000 and authorized the Board of Directors to determine the record date and implement the dividend payment. As of the date of these financial statements, the Board of Directors had not yet resolved on the dividend payment date.

27 OFF STATEMENT OF FINANCIAL POSITION ITEMS

(a) Foreign currencies

	Endling balance	Beginning balance
United States Dollar ("USD")	831,381.73	858,972.48
Euro ("EUR")	88.11	2,988.11
Australian Dollar ("AUD")	100	100

(b) Bad debts written off

	As at Ending and Beginning balance	
	Cost VND	Written off year
Hoo Hing LTD	709,417,440	2023
Mr. Tran Van Hung	147,011,700	2023
Other	87,954,678	2023
	944,383,818	

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue		
Revenue from sales of finished goods	414,350,069,815	353,641,156,967
Revenue from sales of merchandises, supplies and raw materials	289,616,787	31,309,541
Revenue from sales of by-products, scraps	-	1,276,386,250
Revenue from redering of services	-	221,588
	414,639,686,602	354,949,074,346
Sales deductions		
Trade discounts	242,381,007	148,679,330
Sales allowances	10,919,584	-
Sales returns	354,268,924	2,430,374
	607,569,515	151,109,704
Net revenue		
Net revenue from sales of finished goods	413,742,500,300	353,490,047,263
Net revenue from sales of merchandises, supplies and raw materials	289,616,787	31,309,541
Net revenue from sales of by-products, scraps	-	1,276,386,250
Net revenue from rendering of services	-	221,588
	414,032,117,087	354,797,964,642

29 COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Cost of finished goods, by-products, scraps sold	290,602,846,794	253,661,677,242
Cost of merchandises, supplies and raw materials sold	2,335,667,499	106,802,205
Provision for decline in value of inventories (Note 9)	1,824,000,000	978,000,000
	294,762,514,293	254,746,479,447

30 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income from related party loan (Note 38(a))	2,171,614,000	-
Realised foreign exchange gains	1,520,402,534	4,120,236,447
Unrealised foreign exchange gains	203,367,562	224,167,221
Interest income from term deposits	6,248,995	1,156,259,033
	3,901,633,091	5,500,662,701

31 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expense	1,043,647,620	709,841,832
Realised foreign exchange losses	421,349,172	375,091,045
	1,464,996,792	1,084,932,877

32 SELLING EXPENSES

	Current period VND	Previous period VND
Transportation, storage and other outsourced service expenses	10,147,714,652	9,211,262,097
Marketing, exhibition expenses	5,178,503,829	2,530,993,756
Staff costs	2,696,541,763	3,095,912,822
Sample testing, certificate expenses	2,474,893,699	2,060,825,655
Depreciation and amortisation	67,455,906	42,015,912
Commission fees	-	27,814,518
Others	2,756,240,752	1,777,134,881
	23,321,350,601	18,745,959,641

33 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	6,937,259,588	5,444,992,012
Outside service expenses	2,077,797,880	1,827,645,011
Depreciation and amortisation	154,078,816	59,892,444
Others	5,071,781,615	3,987,457,451
	14,240,917,899	11,319,986,918

34 CORPORATE INCOME TAX ("CIT")

The expansion project named Sa Giang 3 is exempt from CIT for 2 years and entitled to 50% reduction for 4 years from the year the project completed and put into production with taxable income (from year 2022 for periods 1 and 2 and from year 2024 for period 3).

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

	Current period VND	Previous period VND
Accounting profit before tax	84,816,142,170	74,322,262,761
Tax calculated at a rate of 20%	16,963,228,434	14,864,452,552
Effect of:		
Expenses not deductible for tax purposes	198,960,958	193,511,195
Temporary differences for which no deferred income tax was recognised	(63,653,092)	75,005,932
Tax exemption and deduction	(1,936,767,820)	(2,651,566,820)
Under-provision in previous years	-	183,803,106
CIT charge (*)	15,161,768,480	12,665,205,965
Charged to income statement:		
CIT – current	15,150,321,379	12,327,050,726
CIT – deferred (Note 24)	11,447,101	338,155,239
	15,161,768,480	12,665,205,965

(*) The CIT charge for the the six-month period ended 30 June 2026 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COSTS OF OPERATION BY FACTOR

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

	Current period VND	Previous period VND
Raw materials	197,934,324,179	159,949,398,728
Staff costs	76,438,785,918	69,689,036,468
Outside services	36,058,398,386	20,138,921,210
Depreciation and amortisation	12,056,476,488	10,934,539,654
Provision for decline in value of inventories (Note 9)	1,824,000,000	978,000,000
Others	30,335,209,125	23,137,464,131
	354,647,194,096	284,827,360,191

36 SEGMENT REPORTING

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

Geographical activity segments:

	Current period VND	Previous period VND
Export sales	308,752,748,649	262,144,780,487
Domestic sales	105,279,368,438	92,653,184,155
Net sales	414,032,117,087	354,797,964,642

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

Business activity segments:

The main activities of the Company are the production of various types of shrimp chips and rice-based products, while the other revenue streams only account for a small portion of the Company's total revenue; therefore, the Board of Management of the Company has determined that the Company operates in only one business segment.

37 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE INTERIM CASH FLOW STATEMENT

Non-cash transactions affecting the cash flow statement

	Current period VND	Previous period VND
Purchases of fixed assets and other long-term assets that have not yet been settled	824,787,037	1,444,238,871

38 RELATED PARTY DISCLOSURES

The Company is controlled by Vinh Hoan Corporation, which was incorporated in Vietnam and owns 76.72% of the Company's charter capital.

The details of of related parties and relationship are as follows:

Related parties	Relationship
Vinh Hoan Corporation	Parent company
Hoan Ngoc Food Agriculture Corporation	Subsidiary
Feed One Joint Stock Company (Formerly known as Feed One Company Limited)	Fellow group subsidiary
Vinh Phuoc Food Company Limited	Fellow group subsidiary
Thanh Binh Dong Thap One Member Company Limited	Fellow group subsidiary
Vinh Hoan Collagen One Member Limited Company	Fellow group subsidiary
Thanh Ngoc Agriculture Food Corporation	Fellow group subsidiary
Vinh Hoan Fish Hatchery Company Limited	Fellow group subsidiary
Vinh Technology Pte Ltd	Fellow group subsidiary
Van Duc Food Company Limited	Related company of a BOD's member
Van Duc Tien Giang Food Export Company Limited	Related company of a BOD's member
Thien Minh Phuc Company Limited	Related company of a BOD's member
Phu Si Packaging Co., Ltd	Related company of a BOD's member
Mai Thien Thanh Joint Stock Company (Formerly known as Mai Thien Thanh Co., Ltd)	Related company of a BOD's member (to 31 December 2025)
Truong Sanh Production, Trading and Service Company Limited	Related company of a BOD's member

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties in the period are:

	Current period VND	Previous period VND
i) Sales of goods and services		
Vinh Technology Pte Ltd	23,463,884,211	22,513,363,033
Vinh Hoan Corporation	789,259,608	1,299,896,409
Van Duc Food Company Limited	71,237,000	78,703,704
Thanh Binh Dong Thap One Member Limited Company	57,478,157	252,719,817
Vinh Phuoc Food Company Limited	39,447,456	230,657,509
Thanh Ngoc Agriculture Food Corporation	36,483,851	36,997,872
Van Duc Tien Giang Food Export Company	20,405,653	83,849,721
Vinh Hoan Collagen One Member Limited	12,238,602	29,320,673
Feed One Joint Stock Company	6,026,528	29,731,793
Vinh Hoan Fish Hatchery Co., Ltd	5,713,825	3,541,355
Mai Thien Thanh Joint Stock Company	-	3,783,796
Hoan Ngoc Food Agriculture Corporation	285,509	-
	24,502,460,400	24,562,565,682
ii) Purchases of goods and services		
Thien Minh Phuc Company Limited	1,659,875,100	1,552,140,100
Vinh Phuoc Food Company Limited	1,573,771,218	986,411,910
Truong Sanh Production, Trading and Service Company Limited	696,114,000	-
Vinh Hoan Collagen One Member Limited	438,604,573	369,401,500
Vinh Hoan Corporation	246,896,464	40,865,463
Thanh Ngoc Agriculture Food Corporation	43,310,000	96,364,090
Van Duc Food Company Limited	18,008,000	-
Phu Si Packaging Co., Ltd	4,262,800	921,500
Van Duc Tien Giang Food Export Company	462,963	45,980,000
	4,681,305,118	3,092,084,563

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current period VND	Previous period VND
iii) Deposit receipt		
Feed One Joint Stock Company	-	1,500,000
iv) Lendings		
Hoan Ngoc Food Agriculture Corporation	69,850,000,000	-
v) Repayment from lendings		
Hoan Ngoc Food Agriculture Corporation	14,500,000,000	-
vi) Interest income (Note 30)		
Hoan Ngoc Food Agriculture Corporation	2,171,614,000	-
vii) Compensation of key management		
Gross salaries of Board of Management	3,049,209,343	1,472,399,225
Remuneration and bonuses of Board of Directors and Supervisor		
Mr. Nguyen Van Kiem	258,000,000	301,000,000
Ms. Truong Thi Le Khanh	60,000,000	70,000,000
Ms. Le Thi Dieu Thi	60,000,000	70,000,000
Ms. Tang Thi Mong Tien	60,000,000	70,000,000
Ms. Tran Thi Thanh Thuy	60,000,000	70,000,000
Ms. Lam Mau Diep	60,000,000	70,000,000
Ms. Dang Thi Thuong	24,000,000	-
Ms. Ha Thi Phuong Thuy Hong Nhung	60,000,000	70,000,000
Mr. Nguyen Van Sang	60,000,000	70,000,000
Mr. Pham Thanh Tung	60,000,000	59,400,000
Mr. Nguyen Trong Liem	22,800,000	21,000,000
	3,834,009,343	2,343,799,225

38 RELATED PARTY DISCLOSURES (continued)

(b) Period-end balances with related parties

	Ending balance VND	Beginning balance VND
Investments held to maturity - Lendings (Note 4(a))		
Hoan Ngoc Food Agriculture Corporation		
Pricipal amount	99,650,000,000	44,300,000,000
Interest payables	2,325,148,000	-
	101,975,148,000	44,300,000,000
Short-term trade accounts receivable (Note 5)		
Vinh Technology Pte Ltd	3,642,637,125	7,878,357,685
Vinh Hoan Corporation	34,891,490	825,346,089
Vinh Hoan Collagen One Member Limited	-	1,070,182
Thanh Ngoc Agriculture Food Corporation	-	190,080
	3,677,528,615	8,704,964,036
Other short-term receivables (Note 7)		
Hoan Ngoc Food Agriculture Corporation	-	153,534,000
Vinh Hoan Collagen One Member Limited	130,815,000	130,815,000
	130,815,000	284,349,000
Short-term trade accounts payable (Note 14)		
Vinh Phuoc Food Company Limited	220,964,820	223,665,027
Thien Minh Phuc Company Limited	106,711,464	295,823,292
Vinh Hoan Collagen One member Limited	9,757,624	15,232,654
Vinh Hoan Corporation	-	151,513,860
Truong Sanh Production, Trading and Service Company Limited	-	13,500,000
	337,433,908	699,734,833

38 RELATED PARTY DISCLOSURES (continued)

	Ending balance VND	Beginning balance VND
(b) Year-end balances with related parties		
Other short-term payables (Note 19)		
Thanh Ngoc Agriculture Food Joint stock Company	3,000,000	3,000,000
Feed One Joint Stock Company	-	1,500,000
	3,000,000	4,500,000

39 COMMITMENTS UNDER OPERATING LEASES

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

	Ending balance		Beginning balance	
	Land use rights VND	Office VND	Land use rights VND	Office VND
Within one year	3,938,874,846	629,750,000	3,926,523,410	693,000,000
Between one and five years	15,766,008,548	-	15,716,602,804	182,875,000
Over five years	84,296,437,963	-	85,987,545,376	-
Total minimum payments	104,001,321,357	629,750,000	105,630,671,590	875,875,000

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

- Office: The Company leased one office location for management and administrative purposes. Lease payments are made on monthly basis, and the lease term may be extended upon mutual agreement between the parties upon expiry of the lease contract; and

- Land use rights: The Company leases several land plots located in industrial parks for use as manufacturing facilities, warehouses for raw materials and finished goods, as well as ancillary facilities supporting the Company's operations. As at 30 June 2026, the remaining lease terms of these agreements ranged from 25 to 30 years. Land rental fees and infrastructure usage charges are settled either as a lump-sum payment at the commencement of the lease term or on an annual basis, in accordance with the respective lease agreements.

40 RESTATEMENTS FIGURES

In preparing the financial statements for the period ended 30 June 2026, the Legal Representative determined that certain significant line items in the financial statements for the year ended 31 December 2025 required restatement to comply with the requirements of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, the Legal Representative of the Company decided to restate the corresponding comparative figures.

The impact of the above restatement on certain line items in the statement of financial position for the year ended 31 December 2025 is presented below:

		Beginning balance		
Code	**ASSETS**	**As previously reported**	**Adjustments/ reclassifications**	**Restated**
120	**Short-term investments**	**-**	**44,300,000,000**	**44,300,000,000**
123	Investments held-to-maturity	-	44,300,000,000	44,300,000,000
130	**Short-term receivables**	**149,654,010,290**	**(44,300,000,000)**	**105,354,010,290**
135	Short-term lending	44,300,000,000	(44,300,000,000)	-

The financial statements were approved by the Board of Management on 27 August 2026.

M.S.D.N: 1400469817
CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG
TỈNH ĐỒNG THÁP

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