

**VISSAN JOINT STOCK
COMPANY**

No.: 5063 /CV-VISSLAN

THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness

Ho Chi Minh City, 30 October 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION

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Types of information disclosure: Periodic

Financial Statements for Q3 2025 and the first 9 months of 2025 (attached), including:

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

GENERAL DIRECTOR



Lê Minh Tuấn

VISSAN JOINT STOCK COMPANY
420 NO TRANG LONG, BINH LOI TRUNG WARD,
HO CHI MINH CITY
ERC No.: 0300105356

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**FINANCIAL STATEMENTS
FOR THE THIRD QUARTER AND
THE NINE-MONTH PERIOD OF 2025**

HO CHI MINH CITY

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VISSAN JOINT STOCK COMPANY

420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City

Form B 01 – DN

BALANCE SHEET

As at 30 September 2025

Expressed in VND

ASSETS	Code	Note	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		1,595,350,153,327	1,720,654,095,187
I. Cash and cash equivalents	110	(3)	656,278,229,516	869,310,775,392
1. Cash	111		51,678,229,516	65,835,269,913
2. Cash equivalents	112		604,600,000,000	803,475,505,479
II. Short-term investments	120		391,700,000,000	298,100,000,000
1. Investments held to maturity	123	(4)	391,700,000,000	298,100,000,000
III. Short-term receivables	130		157,632,221,302	142,400,358,299
1. Short-term trade accounts receivable	131	(5)	139,614,882,160	130,972,862,795
2. Short-term prepayments to suppliers	132		2,187,341,073	2,234,243,227
3. Other short-term receivables	136	(6a)	17,732,591,224	11,095,845,432
4. Provision for doubtful debts – short-term	137		(1,902,593,155)	(1,902,593,155)
IV. Inventories	140	(7)	373,607,020,791	404,057,263,245
1. Inventories	141		374,768,284,974	405,611,364,373
2. Provision for decline in value of inventories	149		(1,161,264,183)	(1,554,101,128)
V. Other current assets	150		16,132,681,718	6,785,698,251
1. Short-term prepaid expenses	151	(8a)	14,350,076,862	4,945,915,624
2. Tax and other receivables from the State	153	(9a)	1,782,604,856	1,839,782,627
B. LONG-TERM ASSETS	200		369,919,048,884	385,351,042,153
I. Long-term receivables	210		5,021,175,000	5,233,750,000
1. Long-term prepayments to suppliers	212		4,663,075,000	4,663,075,000
2. Other long-term receivables	216	(6b)	358,100,000	570,675,000
II. Fixed assets	220		328,951,112,059	338,728,138,484
1. Tangible fixed assets	221	(10)	126,082,237,604	129,507,261,673
+ Historical cost	222		537,584,924,408	526,832,533,120
+ Accumulated depreciation	223		(411,502,686,804)	(397,325,271,447)
2. Intangible fixed assets	227	(11)	202,868,874,455	209,220,876,811
+ Historical cost	228		303,211,468,934	303,211,468,934
+ Accumulated amortisation	229		(100,342,594,479)	(93,990,592,123)
III. Long-term assets in progress	240		14,875,962,269	14,875,194,878
1. Construction in progress	242	(12)	14,875,962,269	14,875,194,878
IV. Other long-term assets	260		21,070,799,556	26,513,958,791
1. Long-term prepaid expenses	261	(8b)	10,602,225,846	12,151,561,546
2. Deferred income tax assets	262	(13)	10,468,573,710	14,362,397,245
TOTAL ASSETS	270		1,965,269,202,211	2,106,005,137,340

VISSAN JOINT STOCK COMPANY

420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City

Form B 01 – DN

**BALANCE SHEET
(Continued)**

As at 30 September 2025

Expressed in VND

RESOURCES	Code	Note	30/09/2025	01/01/2025
C. LIABILITIES	300		716,605,281,291	811,055,382,315
I. Short-term liabilities	310		693,281,547,819	785,180,151,479
1. Short-term trade accounts payable	311	(14)	217,282,743,653	352,581,348,426
2. Short-term advances from customers	312		3,900,653,687	18,332,176,318
3. Tax and other payables to the State	313	(9b)	54,410,698,755	18,248,154,380
4. Payables to employees	314		10,129,493,380	36,206,174,129
5. Short-term accrued expenses	315	(16)	49,268,811,221	37,981,517,731
6. Other short-term payables	319	(15)	63,850,526,322	21,058,296,012
7. Short-term borrowings	320	(18)	264,677,517,978	244,585,565,739
8. Provision for short-term liabilities	321		4,089,686,620	-
9. Bonus and welfare fund	322		25,671,416,203	56,186,918,744
II. Long-term liabilities	330		23,323,733,472	25,875,230,836
1. Long-term borrowings	338	(19)	4,628,973,639	5,830,842,336
2. Provision for long-term liabilities	342	(17)	18,694,759,833	20,044,388,500
D. OWNERS' EQUITY	400		1,248,663,920,920	1,294,949,755,025
I. Capital and reserves	410	(20)	1,248,663,920,920	1,294,949,755,025
1. Owners' capital	411		809,051,000,000	809,051,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
2. Share premium	412		(101,200,000)	(101,200,000)
3. Treasury shares	415		(22,200,000)	(22,200,000)
4. Investment and development fund	418		210,077,652,617	199,527,438,130
5. Undistributed earnings	421		229,658,668,303	286,494,716,895
- Undistributed post-tax profits of previous years	421a		175,828,626,322	175,439,827,554
- Post-tax profit of current year	421b		53,830,041,981	111,054,889,341
TOTAL RESOURCES	440		1,965,269,202,211	2,106,005,137,340

PREPARER

HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT

DO THI THU THUY

Ho Chi Minh City, 29 October 2025

GENERAL DIRECTOR



LE MINH TUAN

VISSAN JOINT STOCK COMPANY

420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City

Form B 02 – DN

INCOME STATEMENT
For the period ended 30 September 2025

Expressed in VND

	Code	Note	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sales of goods and rendering of services	01	(25)	733,852,601,220	767,424,154,508	2,169,371,304,326	2,334,239,688,927
2. Less deductions	02	(25)	5,017,563,450	4,464,788,393	20,632,911,489	13,044,753,985
3. Net revenue from sales of goods and rendering of services	10	(25)	728,835,037,770	762,959,366,115	2,148,738,392,837	2,321,194,934,942
4. Cost of goods sold and services rendered	11	(26)	557,675,047,146	575,027,216,151	1,672,530,617,976	1,752,154,757,759
5. Gross profit from sales of goods and rendering of services	20		171,159,990,624	187,932,149,964	476,207,774,861	569,040,177,183
6. Financial income	21	(28)	11,781,243,698	9,517,233,664	36,282,956,168	28,184,274,644
7. Financial expenses	22	(29)	5,261,903,396	4,139,382,481	14,723,980,498	13,481,914,732
- Including: Interest expense	23		2,721,302,478	1,388,096,888	7,120,363,153	5,232,688,084
8. Selling expenses	25	(30a)	108,947,137,863	117,497,944,607	310,102,971,213	365,110,694,219
9. General and administration expenses	26	(30b)	43,482,605,296	34,479,610,070	121,223,650,067	106,838,257,174
10. Net operating profit	30		25,249,587,767	41,332,446,470	66,440,129,251	111,793,585,702
11. Other income	31	(31)	665,492,248	197,484,676	2,444,531,285	2,173,460,899
12. Other expenses	32	(32)	55,162,823	6,529,629	110,446,409	1,950,705,458
13. Net other (expenses)/income	40		610,329,425	190,955,047	2,334,084,876	222,755,441
14. Net accounting profit before tax	50		25,859,917,192	41,523,401,517	68,774,214,127	112,016,341,143
15. Corporate income tax ("CIT") - current	51	(33)	5,959,878,545	8,677,046,782	11,050,348,611	12,746,541,023
16. CIT - deferred	52	(33)	(325,732,892)	(249,019,770)	3,893,823,535	10,588,352,878
17. Net profit after tax	60		20,225,771,539	33,095,374,505	53,830,041,981	88,681,447,242
18. Basic earnings per share	70	(22)			226	510
19. Diluted earnings per share	71				226	510

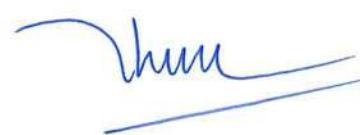
Ho Chi Minh City, 29 October 2025

PREPARER



HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT



DO THI THU THUY

GENERAL DIRECTOR



LE MINH TUAN

The accompanying notes are an integral part of these financial statements

HOA SỐNG THỊ TRƯỜNG

VISSAN JOINT STOCK COMPANY

420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City

Form B 03 – DN

CASH FLOW STATEMENT

(*Direct method*)

For the period ended 30 September 2025

Expressed in VND

ITEMS	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Proceeds from sales of goods, rendering of services and other revenues	01		2,198,476,341,391	2,363,757,519,271
2. Payments to suppliers of goods and services	02		(1,866,472,142,110)	(1,718,355,677,078)
3. Payments to employees	03		(299,532,152,536)	(327,418,939,626)
4. Interest paid	04		(7,154,790,191)	(5,397,564,253)
5. CIT paid	05		(12,390,927,130)	(13,301,177,535)
6. Other receipts from operating activities	06		8,420,848,619	12,769,315,847
7. Other payments on operating activities	07		(180,380,016,437)	(190,902,097,525)
Net cash flows from operating activities	20		(159,032,838,394)	121,151,379,101
1. Purchases of fixed assets and other long-term assets	21		(12,725,999,880)	(5,721,067,141)
2. Proceeds from disposals of fixed assets and other long-term assets	22		537,781,487	887,340,364
3. Term deposits	23		(560,216,547,945)	(474,800,000,000)
4. Collections of term deposits	24		466,616,547,945	709,100,000,000
5. Interest received	27		32,883,969,343	31,565,911,567
Net cash flows from investing activities	30		(72,904,249,050)	261,032,184,790
1. Proceeds from borrowings	33		830,997,900,787	771,938,146,109
2. Repayments of borrowings	34		(812,107,817,245)	(893,011,582,294)
3. Dividends paid to owners	36		(855,000)	(3,225,000)
Net cash flows from financing activities	40		18,889,228,542	(121,076,661,185)
Net increase in cash and cash equivalents	50		(213,047,858,902)	261,106,902,706
Cash and cash equivalents at beginning of period	60		869,310,775,392	759,659,077,465
Effect of foreign exchange differences	61		15,313,026	(154,925,585)
Cash and cash equivalents at end of period	70	(3)	656,278,229,516	1,020,611,054,586

Ho Chi Minh City, 29 October 2026

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

HUYNH THI PHUONG THAO

DO THI THU THUY

LE MINH TUAN



1. GENERAL INFORMATION

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

On 1 July 2016, the Company was converted into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate No.0300105356 and its 44rd amendment dated 25 August 2025 issued by the Department of Finance of Ho Chi Minh City with the initial charter capital of VND809,051,000,000.

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

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

The normal business cycle of the Company is 12 months.

The principal activities of the Company include:

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

As at 30 September 2025, the Company had 1 head office and 7 dependent branches as follows:

- Branch 1 - Vissan Food Business Center
- Branch 2 - Vissan Hanoi Branch
- Branch 3 - Food Factory of Vissan – Bac Ninh
- Branch 4 - Vissan Danang Branch
- Branch 5 - Vissan Breeding Enterprise in Binh Duong
- Branch 6 - Vissan Breeding Enterprise in Binh Thuan
- Branch 7 - Vissan Store Chain Center

As at 30 September 2025, the Company had 3,434 employees (as at 31 December 2024: 3,707 employees).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 **Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

2.3 **Currency**

The financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 **Exchange rates**

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

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

2.5 **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 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 financial statements and the reported amounts of revenues and expenses during the financial year.

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

2.6 **Cash and cash equivalents**

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

2.7 **Receivables and provision for liabilities**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

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

2.8 **Inventories**

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

The Company applies the perpetual system for inventories.

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

2.9 Investments held to maturity

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

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Type of assets	Useful lives (years)
- Plant and buildings	5 - 50 years
- Machinery	5 - 30 years
- Motor vehicles	6 - 10 years
- Office equipment	3 - 10 years
- Cattle	4 years
- Software	3 - 6 years

Land use rights:

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

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

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to newly construct such as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

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 Prepaid expenses

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

2.13 Payables

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

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables including non-trade payables, and payable not relating to purchase of goods and services.

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

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings costs are recognised in the income statement when incurred.

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

2.15 Accrued expenses

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

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.

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

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

2.18 Capital and reserves

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

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

2.19 Treasury shares

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

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

2.20 Appropriation of profits

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

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

The Company's funds are as 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 investment and business expansion activities, and offsetting against damages incurred during the course of business (if any). The fund's disbursement is decided by the Board of Directors.

(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 balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting according to the level of performance of each member of the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting of the Company.

2.21 Revenue recognition

(a) Revenue from sales of goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. In cases where 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 the four (4) following conditions are satisfied:

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

(c) Finance 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;
- Income can be measured reliably.

2.22 Sales deductions

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

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the year.

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2.27 Current and deferred income tax*Value-added tax*

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

Current and deferred corporate income tax

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

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

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

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

2.28 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 Management Board (including the Board of Management and the Board of Supervision) of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2.29 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

3 CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Cash on hand	2,274,412,100	2,831,027,000
Cash at bank	49,352,476,537	62,922,323,497
Cash in transit	51,340,879	81,919,416
Cash equivalents (*)	604,600,000,000	803,475,505,479
	<u>656,278,229,516</u>	<u>869,310,775,392</u>

(*) Cash equivalents include bank deposits with a maturity from one to three months and earning interest at rate ranging from 4.3% to 4.75% per annum (as at 31 December 2024: 4.0% to 4.75% per annum).

4 INVESTMENTS HELD TO MATURITY

Held-to-maturity investments

	30/09/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Short-term deposits	391,700,000,000	391,700,000,000	298,100,000,000	298,100,000,000
	<u>391,700,000,000</u>	<u>391,700,000,000</u>	<u>298,100,000,000</u>	<u>298,100,000,000</u>

This balance includes bank deposits with a six-month term and earn interest rates ranging from 4.6% to 5.7% per annum (as at 31 December 2024: 5.5% to 5.6% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/09/2025		01/01/2025	
	VND	VND	VND	VND
a. Payables to third parties	133,266,553,112		118,471,255,608	
Saigon Union of Trading Co-operatives	37,856,619,792		32,137,121,167	
Vincommerce General Commercial Services Joint Stock Company	21,517,940,143		14,327,090,864	
Others	73,891,993,177		72,007,043,577	
b. Payables to Related parties (Note 35)	6,348,329,048		12,501,607,187	
	<u>139,614,882,160</u>		<u>130,972,862,795</u>	

6 OTHER SHORT-TERM RECEIVABLES

	30/09/2025		01/01/2025	
	VND	VND	VND	VND
a. Short term	17,732,591,224		11,095,845,432	
Receivables from employees	326,072,000		201,500,000	
Contract performance deposits	1,753,017,805		916,675,305	
Interest receivables from banks	8,925,651,898		5,848,186,988	
Receivables from related parties (Note 35)	1,018,276,863		1,018,276,863	
Others	5,709,572,658		3,111,206,276	
b. Long term	358,100,000		570,675,000	
Contract performance deposits	358,100,000		570,675,000	
	<u>18,090,691,224</u>		<u>11,666,520,432</u>	

7 INVENTORIES

	30/09/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	2,598,089,196	-	2,410,947,106	-
Raw materials	111,521,186,186	(103,777,279)	120,372,950,734	(154,473,025)
Tools and supplies	62,800,424,399	(1,040,355,698)	53,743,002,883	(1,109,335,406)
Finished goods	190,313,218,683	(17,131,206)	220,634,169,214	(290,292,697)
Merchandise	5,791,269,737	-	7,777,941,276	-
Goods on consignment	1,744,096,773	-	672,353,160	-
	374,768,284,974	(1,161,264,183)	405,611,364,373	(1,554,101,128)

8 PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a. Short-term		
Tools and supplies	2,417,600,506	1,644,106,628
Operating lease expenses	9,957,339,137	897,223,781
Others	1,975,137,219	2,404,585,215
	14,350,076,862	4,945,915,624
b. Long-term		
Repairs and maintenance	7,443,168,753	9,946,088,828
Tools and supplies	1,493,435,073	817,246,336
Operating lease expenses	1,318,300,695	1,291,138,101
Others	347,321,325	97,088,281
	10,602,225,846	12,151,561,546

9 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	01/01/2025 VND	Receivable/payable during the period VND	Payment/Net off during the period VND	Reclassification	30/09/2025 VND
a. Tax receivables					
Personal income tax	1,578,892,498	1,853,194,436	-	(1,905,014,514)	1,527,072,420
Business registration fee	1,000,000	-	(1,000,000)	-	-
Others	259,890,129	-	-	(4,357,693)	255,532,436
	<u>1,839,782,627</u>	<u>1,853,194,436</u>	<u>(1,000,000)</u>	<u>(1,909,372,207)</u>	<u>1,782,604,856</u>
b. Tax payable					
VAT on domestic sales	6,698,443,280	61,993,371,094	(43,270,810,506)	-	25,421,003,868
VAT on importation	-	4,657,714,163	(4,657,714,163)	-	-
Import - export duties	-	1,395,550	(1,395,550)	-	-
CIT - current	11,218,335,660	11,050,348,611	(12,390,927,130)	-	9,877,757,141
Personal income tax	-	2,010,419,185	(105,404,671)	(1,905,014,514)	-
Land and housing tax	-	37,561,995,519	(18,781,433,216)	-	18,780,562,303
Non-agricultural land use tax	331,375,440	336,393,193	(336,393,190)	-	331,375,443
Foreign contractor tax	-	90,747,922	(90,747,922)	-	-
Business registration fee	-	89,000,000	(89,000,000)	-	-
Others	-	87,231,551	(82,873,858)	(4,357,693)	-
	<u>18,248,154,380</u>	<u>117,878,616,788</u>	<u>(79,806,700,206)</u>	<u>(1,909,372,207)</u>	<u>54,410,698,755</u>

10 TANGIBLE FIXED ASSETS

	Plant and buildings	Machinery	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 1 January 2025	125,858,793,481	288,323,302,709	77,382,994,102	35,267,442,828	526,832,533,120
New purchases	2,104,223,150	12,916,362,832	1,182,730,800	221,115,000	16,424,431,782
Other increases	9,000,000	-	-	-	9,000,000
Disposals	-	(1,927,175,221)	(3,145,184,299)	(608,680,974)	(5,681,040,494)
As at 30 September 2025	<u>127,972,016,631</u>	<u>299,312,490,320</u>	<u>75,420,540,603</u>	<u>34,879,876,854</u>	<u>537,584,924,408</u>
Accumulated depreciation					
As at 1 January 2025	64,068,983,343	239,946,623,084	61,444,150,898	31,865,514,122	397,325,271,447
Charge for the period	4,902,108,773	11,245,954,187	2,564,857,150	1,145,535,741	19,858,455,851
Disposals	-	(1,927,175,221)	(3,145,184,299)	(608,680,974)	(5,681,040,494)
As at 30 September 2025	<u>68,971,092,116</u>	<u>249,265,402,050</u>	<u>60,863,823,749</u>	<u>32,402,368,889</u>	<u>411,502,686,804</u>
Net book value					
As at 1 January 2025	<u>61,789,810,138</u>	<u>48,376,679,625</u>	<u>15,938,843,204</u>	<u>3,401,928,706</u>	<u>129,507,261,673</u>
As at 30 September 2025	<u>59,000,924,515</u>	<u>50,047,088,270</u>	<u>14,556,716,854</u>	<u>2,477,507,965</u>	<u>126,082,237,604</u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 September 2025 was VND248,402 million (as at 31 December 2024: VND237,957 million).

As at 30 September 2025, tangible fixed assets of the Company with a net book value of VND26,355 million (as at 31 December 2024: VND20,855 million) were pledged with bank as mortgaged assets for short-term and long-term borrowings granted to the Company (Note 19).



11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
HISTORICAL COST			
As at 1 January 2025	286,990,468,923	16,221,000,011	303,211,468,934
As at 30 September 2025	<u>286,990,468,923</u>	<u>16,221,000,011</u>	<u>303,211,468,934</u>
ACCUMULATED AMORTISATION			
As at 1 January 2025	79,726,664,053	14,263,928,070	93,990,592,123
Charge for the period	5,648,770,503	703,231,853	6,352,002,356
As at 30 September 2025	<u>85,375,434,556</u>	<u>14,967,159,923</u>	<u>100,342,594,479</u>
NET BOOK VALUE			
As at 1 January 2025	<u>207,263,804,870</u>	<u>1,957,071,941</u>	<u>209,220,876,811</u>
As at 30 September 2025	<u>201,615,034,367</u>	<u>1,253,840,088</u>	<u>202,868,874,455</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 30 September 2025 was VND13,439 million (as at 31 December 2024: VND13,294 million).

12 CONSTRUCTION IN PROGRESS

	30/09/2025 VND	01/01/2025 VND
Relocate and technological innovation of Vissan's food processing factory project	14,480,576,600	14,480,576,600
Others	395,385,669	394,618,278
	<u>14,875,962,269</u>	<u>14,875,194,878</u>

13 DEFERRED INCOME TAX ASSETS

Details of deferred tax assets are as follows:

	30/09/2025 VND	01/01/2025 VND
The temporary not yet deductible differences related to provisions	18,694,759,833	20,044,388,500
The temporary not yet deductible differences related to accrued expenses	33,648,108,721	51,767,597,733
	<u>52,342,868,554</u>	<u>71,811,986,233</u>
The CIT rate used for determining deferred income tax assets	20%	20%
Deferred income tax assets	<u>10,468,573,710</u>	<u>14,362,397,245</u>

The corporate income tax rate used to determine the amount of deferred tax assets for the six-month period ended 30 September 2025 is 20% (31 December 2024: 20%)

Deferred tax assets are recognized based on the expectation of future taxable income to utilize these temporary differences.

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/09/2025		01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
a. Payables to third parties	200,750,878,712	200,750,878,712	331,225,183,376	331,225,183,376
<i>Including:</i>				
- <i>Nhat Lam Import-Export and Commercial Company Limited</i>	39,761,541,190	39,761,541,190	59,344,250,229	59,344,250,229
- <i>Ha Long Food Import Export Company Limited</i>	28,037,097,010	28,037,097,010	59,057,609,524	59,057,609,524
- <i>Others</i>	132,952,240,512	132,952,240,512	212,823,323,623	212,823,323,623
b. Payables to related parties (Note 35)	16,531,864,941	16,531,864,941	21,356,165,050	21,356,165,050
	217,282,743,653	217,282,743,653	352,581,348,426	352,581,348,426

15 OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Social insurance, health insurance, unemployment insurance, trade union	1,697,504,764	1,984,416,097
Related parties (Note 35)	408,826,807	408,826,807
Trade discounts	7,969,904,204	5,931,626,029
Dividend payable (Note 21)	40,500,480,000	49,085,000
Others	13,273,810,547	12,684,342,079
	63,850,526,322	21,058,296,012

16 SHORT-TERM ACCRUED EXPENSE

	30/09/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Land rental	28,621,210,269	25,065,623,823
- <i>Land fund development center (*)</i>	27,893,606,345	24,357,797,090
- <i>Others</i>	727,603,924	707,826,733
Sale supports	18,294,960,174	9,829,787,685
Others	2,352,640,778	3,086,106,223
	<u>49,268,811,221</u>	<u>37,981,517,731</u>

(*) According to Decision No.3976/QD-UBND dated 19 September 2019 ("the Decision"), Ho Chi Minh City People's Committee reacquired the land and facilities at No. 420, No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, which was under the management of Saigon Trading Group, and assigned Land fund development center (under the jurisdiction of the Department of Natural Resources and Environment) to manage these assets from the date of the Decision. According to this Decision, Ho Chi Minh City People's Committee assigned the Center of Land Fund Development to continue to sign a temporary lease contract with the Company at the above location until the relocate and technological innovation of Vissan's food processing factory project has been completed. The two parties are in the process of signing the lease contract.

17 PROVISION FOR LONG-TERM LIABILITIES

The provision for long-term liabilities represents the provision for severance allowances.

	30/09/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Provision for severance allowance	18,694,759,833	20,044,388,500
	<u>18,694,759,833</u>	<u>20,044,388,500</u>

18 SHORT-TERM BORROWINGS

	01/01/2025 VND	Increase VND	Decrease VND	Current portion VND	30/09/2025 VND
Vietnam Joint Stock Commercial Bank For Industry And Trade	206,785,191,934	303,766,497,108	(493,665,932,697)	-	16,885,756,345
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	328,723,367,033	(181,730,910,974)	-	146,992,456,059
Shinhan Bank Vietnam Limited	33,552,117,073	198,508,036,646	(133,381,643,211)	-	98,678,510,508
Total short-term borrowings	240,337,309,007	830,997,900,787	(808,778,486,882)	-	262,556,722,912
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,014,225,132	-	(3,153,806,663)	1,026,344,997	1,886,763,466
Bank for Investment and Development of Vietnam	234,031,600	-	(175,523,700)	175,523,700	234,031,600
Total short-term portion of long-term debt	4,248,256,732	-	(3,329,330,363)	1,201,868,697	2,120,795,066
Total	244,585,565,739	830,997,900,787	(812,107,817,245)	1,201,868,697	264,677,517,978

Vietnam Joint Stock Commercial Bank For Industry And Trade – Branch 7 Ho Chi Minh City

These are short-term borrowings pursuant to the credit contract No.0804/2025-HDCVHM/NHCT924-VISSAN dated 06 August 2025 with a maturity of no more than 3 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Branch Ho Chi Minh City

These are short-term borrowings pursuant to the credit contract No.9/98330/25-DN2/N-CTD dated 19 February 2025 with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

Shinhan Bank Viet Nam

These are short-term borrowings pursuant to the credit contract No.SHBVN/CMC/302022/HDTD/VISSAN dated 27 February 2023, extended contract No.SHBVN/CMC/302022/HDTD/VISSAN/ANNEX01 dated 18 March 2024, extended contract No.SHBVN/CMC/302022/HDTD/VISSAN/ANNEX02 dated 06 February 2025 with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

19 LONG-TERM BORROWINGS

	01/01/2025	Short-term portion of long-term debt	30/09/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,245,763,336	(1,026,344,997)	4,219,418,339
Bank for Investment and Development of Vietnam	585,079,000	(175,523,700)	409,555,300
Total	<u>5,830,842,336</u>	<u>(1,201,868,697)</u>	<u>4,628,973,639</u>

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City branch

These are long-term borrowings pursuant to credit contracts No.0088/2028/T-TL/01 dated 17 December 2020 and 32/98330/24-DN2/T-TL/01 dated 17 May 2024 with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 10). This loan will be repaid in 60 months from the date of initial disbursement.

Bank for Investment and Development of Vietnam – Ky Hoa Branch

This is long-term borrowings pursuant to credit contract No.01/2023/93357/HDTD dated 10 April 2023, with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 10). This loan will be repaid in 60 months from the date of initial disbursement.



20 MOVEMENTS IN OWNERS' EQUITY

Movement in equity during the year

	Owners' capital <u>VND</u>	Shares premium <u>VND</u>	Treasury shares <u>VND</u>	Investment and development funds <u>VND</u>	Undistributed earnings <u>VND</u>	Total <u>VND</u>
As at 1 January 2024	809,143,000,000	-	(215,400,000)	183,508,303,712	296,956,466,699	1,289,392,370,411
Net profit for the year	-	-	-	-	111,054,889,341	111,054,889,341
Cancellation of treasury shares	(92,000,000)	(101,200,000)	193,200,000	-	-	-
Appropriation to investment and development fund	-	-	-	16,019,134,418	(16,019,134,418)	-
Appropriation to bonus and welfare fund 2023 (Note 20)	-	-	-	-	(56,998,891,127)	(56,998,891,127)
Dividends paid for 2023	-	-	-	-	(48,542,700,000)	(48,542,700,000)
Other increases	-	-	-	-	44,086,400	44,086,400
As at 1 January 2025	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
Net profit for the period	-	-	-	-	53,830,041,981	53,830,041,981
Appropriation to investment and development fund	-	-	-	10,550,214,487.00	(10,550,214,487)	-
Provisional appropriation to bonus and welfare fund 2024 (Note 20)	-	-	-	-	(59,717,791,486)	(59,717,791,486)
Dividends paid for 2024	-	-	-	-	(40,452,250,000)	(40,452,250,000)
Other increases	-	-	-	-	54,165,400	54,165,400
As at 30 September 2025	809,051,000,000	(101,200,000)	(22,200,000)	210,077,652,617	229,658,668,303	1,248,663,920,920

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

- Appropriation to investment and development fund: VND10,550,214,487;
- Appropriation to bonus and welfare fund: VND59,191,935,236;
- Appropriation to bonus for the Board of Directors and Board of Supervision: VND525,856,250; and
- Dividend for the year 2024 (5% of par value): VND40,452,250,000.

(a) Number of shares

	30/09/2025	01/01/2025
	Cổ phiếu	Cổ phiếu
Number of shares registered for issuance	80,905,100	80,905,100
Number of shares issued to the public	80,905,100	80,905,100
<i>Ordinary shares</i>	80,905,100	80,905,100
Number of shares repurchased	(600)	(600)
<i>Ordinary shares</i>	(600)	(600)
Number of existing shares in circulation	80,904,500	80,904,500
<i>Ordinary shares</i>	80,904,500	80,904,500

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

(b) Details of owners' shareholding

	30/09/2025			
	VND	Percentage %	VND	Percentage %
Saigon Trading Group	54,829,878	67.77	54,829,878	67.77
Masan Meatlife Corporation	20,180,026	24.94	20,180,026	24.94
Others	5,894,596	7.29	5,894,596	7.29
Treasury shares	600	0.00	600	0.00
Total	80,905,100	100.00	80,905,100	100.00

21 DIVIDENDS

The movement of dividends during the period were as follows:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Beginning of period	49,085,000	44,590,000
Dividends payable during the period (Note 20)	40,452,250,000	48,542,700,000
Dividends paid in cash	(855,000)	(48,538,205,000)
End of period	40,500,480,000	49,085,000

22 EARNINGS PER SHARE

a) Basic earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/06/2024
Net profit attributable to shareholders (VND)	53,830,041,981	88,681,447,242
Less amount allocated to bonus and welfare funds (VND) (*)	(35,539,817,156)	(47,448,205,294)
	<hr/> <u>18,290,224,825</u>	<hr/> <u>41,233,241,948</u>
Weighted average number of ordinary shares in issue (shares)	80,904,500	80,904,500
Basic earnings per share (VND)	226	510

(*) The appropriated amount to bonus and welfare fund for the period ended 30 September 2025 and for the period ended 30 September 2024 are estimated at the rate of 2 months of the average actual salary of employees. The appropriated amount to the bonus fund for the Management Board for the period ended 30 September 2025 and for the period ended 30 September 2024 are estimated at 1 month of the average actual salary of management.

b) Diluted earnings per share

The Company does not have any potential common shares that could have a dilutive effect during the period and as at the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

23 OFF BALANCE SHEET ITEMS

a) Bad debts written-off

Bad debts written-off is long overdue and uncollectible balance of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows:

For the year ended 31 December 2020	<u>574,374,034</u>
	Bad debts written-off <u>VND</u>

b) Foreign currencies

	30/09/2025		01/01/2025	
	Value (USD)	Value (VND)	Value (USD)	Value (VND)
US Dollar (USD)	127,732.70	3,350,203,753	92,016.98	2,330,219,319
Total	127,732.70	3,350,203,753	92,016.98	2,330,219,319

24 SEGMENT REPORTING

Geographical segments report

The Company performs all of its business activities and services mainly in Vietnam, with other territories accounting for less than 10%. Therefore, the Company does not present segment report by geographical area.

Business segments report

The main business segment of the Company is food, with other business segments accounting for less than 10%. Therefore, the Company does not present segment report by business segment.

25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of finished goods and merchandises	733,412,157,766	767,163,876,092	2,168,427,764,223	2,333,558,712,413
Revenue from rendering of services	440,443,454	260,278,416	943,540,103	680,976,514
	733,852,601,220	767,424,154,508	2,169,371,304,326	2,334,239,688,927
Sales deductions				
Trade discounts	4,764,739,908	4,373,361,741	12,772,256,929	12,836,219,271
Sales returns	252,823,542	91,426,652	7,860,654,560	208,534,714
	5,017,563,450	4,464,788,393	20,632,911,489	13,044,753,985
Net revenue from sales of goods and rendering of services				
Net revenue from sales of finished goods and merchandises	728,394,594,316	762,699,087,699	2,147,794,852,734	2,320,513,958,428
Net revenue from rendering of services	440,443,454	260,278,416	943,540,103	680,976,514
Net revenue	728,835,037,770	762,959,366,115	2,148,738,392,837	2,321,194,934,942

26 COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Cost of finished goods and merchandises sold				
Cost of finished goods and merchandises sold	557,479,777,115	575,388,276,999	1,671,995,543,120	1,752,211,616,295
Cost of services rendered	374,988,911	186,679,677	747,176,474	496,468,689
(Reversal)/Provision for decline in value of inventories	(179,718,880)	(547,740,525)	(212,101,618)	(553,327,225)
	557,675,047,146	575,027,216,151	1,672,530,617,976	1,752,154,757,759

27 COST OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials	1,229,242,001,886	1,361,165,925,405
Staff costs	265,399,577,491	340,026,158,649
Depreciation and amortisation expenses	26,210,458,207	27,453,804,618
Outside service expenses	127,046,558,387	159,685,861,410
Others	147,373,330,518	143,731,452,944
	1,795,271,926,489	2,032,063,203,026

28 FINANCIAL INCOME

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Interest income from deposits	11,697,651,029	9,311,071,854	35,961,441,630	27,798,226,397
Realised foreign exchange gains	83,592,669	201,812,386	304,537,476	370,460,631
Payment discounts	-	4,349,424	16,977,062	15,587,616
	11,781,243,698	9,517,233,664	36,282,956,168	28,184,274,644

29 FINANCIAL EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Interest expenses	2,721,302,478	1,388,096,888	7,120,363,153	5,232,688,084
Payment discounts	2,303,106,902	2,555,343,297	6,747,176,319	7,615,896,628
Realised foreign exchange	237,494,016	195,942,296	856,441,026	633,330,020
Losses	5,261,903,396	4,139,382,481	14,723,980,498	13,481,914,732

30 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
a. Selling expenses				
Staff costs	56,190,058,852	60,949,146,239	157,026,311,391	192,639,027,112
Tools and supplies expenses	12,283,284,445	14,197,236,449	35,871,263,543	42,016,145,515
Others	40,473,794,566	42,351,561,919	117,205,396,279	130,455,521,592
	108,947,137,863	117,497,944,607	310,102,971,213	365,110,694,219
b. General and administration expenses				
Staff costs	17,723,389,713	11,950,561,528	46,696,680,065	38,825,669,327
Taxes, fees, and charges	9,646,130,264	2,174,319,142	29,041,154,739	6,556,120,059
Others	16,113,085,319	20,354,729,400	45,485,815,263	61,456,467,788
	43,482,605,296	34,479,610,070	121,223,650,067	106,838,257,174

VISSAN JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2025 (CONTINUED)

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31 OTHER INCOME

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Gains on disposal of fixed assets	537,781,487	-	537,781,487	888,209,528
Discounts and promotions	(100,538,116)	73,598,495	891,426,567	292,332,947
Others	228,248,877	123,886,181	1,015,323,231	992,918,424
	665,492,248	197,484,676	2,444,531,285	2,173,460,899

32 OTHER EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Others	55,162,823	6,529,629	110,446,409	1,950,705,458
	55,162,823	6,529,629	110,446,409	1,950,705,458

33 CIT

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

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Net accounting profit before tax	68,774,214,127	70,492,939,626
<i>Net accounting profit is subjected to the tax rate of 20%</i>	68,774,214,127	61,164,664,799
<i>Net accounting profit is subjected to the tax rate of 15%</i>		9,328,274,827
Tax expense:	13,754,842,825	13,632,174,184
Tax calculated at a rate of 20%	13,754,842,825	12,232,932,960
Tax calculated at a rate of 15%	-	1,399,241,224
Effect of:		
Expenses not deductible for tax purposes	1,189,329,321	1,129,840,754
<i>Expenses not deductible for tax purposes 20%</i>	1,189,329,321	1,129,240,754
<i>Expenses not deductible for tax purposes 15%</i>	-	600,000
Under-provision in previous years	-	144,851,951
CIT charge (*)	14,944,172,146	14,906,866,889
Charged to income statement:		
CIT - current	11,050,348,611	4,069,494,241
CIT - deferred	3,893,823,535	10,837,372,648
	14,944,172,146	14,906,866,889

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

34 COMMITMENTS

a. Commitments under operating leases

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

	30/09/2025 <u>VND</u>	30/09/2024 <u>VND</u>
Within one year	11,127,078,937	12,862,802,800
Between one and five years	5,232,410,749	8,714,075,385
Over five years	3,935,284,898	4,529,009,526
Total minimum payments	<u>20,294,774,584</u>	<u>26,105,887,711</u>

b. Capital expenditure commitments:

Capital expenditure commitments as the balance sheet date were as follows:

	30/09/2025 <u>VND</u>	30/09/2024 <u>VND</u>
Approved but not yet contracted	1,285,726,213,384	1,286,746,558,959
Approved and contracted but not yet carried out	22,146,513,748	19,348,277,084
	<u>1,307,872,727,132</u>	<u>1,306,094,836,043</u>

The total value of the approved projects is VND1,590,193,259,621. Of this amount, the capital commitments for the projects are primarily related to the relocate and technological innovation of Vissan's food processing factory project.

35 RELATED PARTY DISCLOSURES

The Company is controlled by Saigon Trading Group, which owns 67.77% of the Company's charter capital.

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

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	<u>VND</u>	<u>VND</u>
Net sales of goods and services		
Saigon Trading Group		
- Saigon Trading Group	484,228,166	318,541,381
- Satrafoods Management Centre	48,895,260,463	56,967,566,847
- Satra Commercial Centre Pham Hung Street	3,260,439,744	4,812,463,489
- Satra Distribution Centre	(14,592,503)	(20,385,490)
- Saigon Supermarket	1,836,968,165	2,214,425,878
- Tax Supermarket	13,334,852	50,548,366
- Satra Can Tho Retail Centre	(1,923,960)	1,798,989,050
- Binh Dien Market Trading and Management Company	212,574,150	216,699,200
- Satra Centre Mall Cu Chi	2,076,980,901	2,266,751,263
- Coastal Economic Development Company (COFIDEC)	131,872,971	101,153,400
- Satra Centre Mall Vo Van Kiet	1,084,247,327	-
	57,979,390,276	68,726,753,384
Purchases of goods and services		
Saigon Trading Group		
- Saigon Trading Group	222,738,709,592	23,277,503,956
- Satra Service Centre	323,724,815	313,673,888
- Satrafoods Management Centre	379,062,744	465,194,828
- Satra Cold Storage	7,924,320,782	23,765,818,822
- Satra Distribution Centre	1,151,977,958	1,284,371,354
- Satra Commercial Centre Pham Hung Street	42,792,717	34,720,440
- Saigon Supermarket	75,349,576	125,230,576
- Tax Supermarket	1,413,758	1,410,025
- Satra Can Tho Retail Centre	(94,137)	13,293,579
- Binh Dien Market Trading and Management Company	117,693,515	111,973,488
- Satra Centre Mall Cu Chi	32,964,185	33,870,041
- Satra Centre Mall Vo Van Kiet	10,613,081	-
	232,798,528,586	49,427,060,997

Remuneration to members of the Board of Directors, General Director, Directors, and Audit Committee:

		From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
		VND	VND
Board of Directors			
Mr. Truong Hong Phong	Chairman (appointed effective from 24 April 2025)	246,938,461	72,000,000
Mr. Nguyen Phuc Khoa	Chairman (removed effective from 24 April 2025)	155,669,231	513,000,000
Mr. Nguyen Ngoc An	Vice Chairman (removed effective from 24 April 2025)	-	72,000,000
Mr. Le Minh Tuan	Vice Chairman (appointed effective from 24 April 2025)	73,800,000	72,000,000
Mr. Nguyen Quoc Trung	Vice Chairman	73,800,000	72,000,000
Mr. Truong Hai Hung	Member (appointed effective from 24 April 2025)	42,892,308	-
Mr. Phan Van Phuc	Member (appointed effective from 24 April 2025)	42,892,308	-
Board of Management			
Mr. Le Minh Tuan	General Director (appointed effective from 20 December 2024)	405,900,000	450,000,000
Mr. Nguyen Ngoc An	General Director (removed effective from 20 December 2024)	-	495,000,000
Mr. Phan Van Dung	Deputy General Director	369,000,000	450,000,000
Mr. Truong Hai Hung	Deputy General Director	369,000,000	450,000,000
		432,000,000	558,000,000
Board of Supervision			
Chief Accountant			
		332,100,000	405,000,000

Balances with related parties:

	30/09/2025	01/01/2025
	VND	VND
Short-term trade accounts receivables (Note 5)		
Saigon Trading Group		
- Saigon Trading Group	10,736,820	198,016,725
- Satrafood Management Centre	5,643,100,816	10,759,623,603
- Satra Commercial Centre Pham Hung Street	261,390,926	855,173,020
- Saigon Supermarket	133,186,189	313,226,765
- Tax Supermarket	-	40,657,087
- Satra Can Tho Retail Centre	-	1,429,190
- Binh Dien Market Trading and Management Company	63,661,644	26,093,748
- Satra Centre Mall Cu Chi	159,965,201	228,328,921
- Coastal Economic Development Company (COFIDEC)	12,709,926	-
- Satra Centre Mall Vo Van Kiet	63,577,526	79,058,128
	6,348,329,048	12,501,607,187

Other short-term receivables (Note 6)

Saigon Trading Group		
- Others	1,018,276,863	1,018,276,863
	1,018,276,863	1,018,276,863

30/09/2025 01/01/2025
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Short-term trade accounts payable (Note 14)

Saigon Trading Group		
- Saigon Trading Group	14,374,222,379	8,835,634,909
- Satra Cold Storage	2,107,721,283	12,437,573,921
- Satra Distribution Centre	33,377,666	56,760,000
- Saigon Supermarket	9,691,517	20,507,248
- Binh Dien Market Trading and Management Company	6,852,096	5,688,972
	16,531,864,941	21,356,165,050

Other short-term payables (Note 15)

Saigon Trading Group		
	408,826,807	408,826,807

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VISSAN JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2025 (CONTINUED)

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36 NOTES TO THE CASH FLOW STATEMENT

	30/09/2025 VND	01/01/2025 VND
Purchases and construction of fixed assets not yet paid	8,970,796,466	2,465,777,738
Advances for the purchase of fixed assets and construction in progress	5,789,439,845	4,663,075,000


Huynh Thi Phuong Thao
Prepared by


Do Thi Thu Thuy
Chief Accountant


Le Minh Tuan
General Director
29/10/2025

