

**VISSAN JOINT STOCK  
COMPANY**

No.: 5063 /CV-VISSAN

**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**

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

**II. CONTENTS OF DISCLOSURE:**

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

**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               |
|--|------------|------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                         | <b>100</b> |      | <b>1,595,350,153,327</b> | <b>1,720,654,095,187</b> |
| <b>I. Cash and cash equivalents</b>              | <b>110</b> | (3)  | <b>656,278,229,516</b>   | <b>869,310,775,392</b>   |
| 1. Cash  | 111        |      | 51,678,229,516           | 65,835,269,913           |
| 2. Cash equivalents                              | 112        |      | 604,600,000,000          | 803,475,505,479          |
| <b>II. Short-term investments</b>                | <b>120</b> |      | <b>391,700,000,000</b>   | <b>298,100,000,000</b>   |
| 1. Investments held to maturity                  | 123        | (4)  | 391,700,000,000          | 298,100,000,000          |
| <b>III. Short-term receivables</b>               | <b>130</b> |      | <b>157,632,221,302</b>   | <b>142,400,358,299</b>   |
| 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)          |
| <b>IV. Inventories</b>                           | <b>140</b> | (7)  | <b>373,607,020,791</b>   | <b>404,057,263,245</b>   |
| 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)          |
| <b>V. Other current assets</b>                   | <b>150</b> |      | <b>16,132,681,718</b>    | <b>6,785,698,251</b>     |
| 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>B. LONG-TERM ASSETS</b>                       | <b>200</b> |      | <b>369,919,048,884</b>   | <b>385,351,042,153</b>   |
| <b>I. Long-term receivables</b>                  | <b>210</b> |      | <b>5,021,175,000</b>     | <b>5,233,750,000</b>     |
| 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              |
| <b>II. Fixed assets</b>                          | <b>220</b> |      | <b>328,951,112,059</b>   | <b>338,728,138,484</b>   |
| 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)         |
| <b>III. Long-term assets in progress</b>         | <b>240</b> |      | <b>14,875,962,269</b>    | <b>14,875,194,878</b>    |
| 1. Construction in progress                      | 242        | (12) | 14,875,962,269           | 14,875,194,878           |
| <b>IV. Other long-term assets</b>                | <b>260</b> |      | <b>21,070,799,556</b>    | <b>26,513,958,791</b>    |
| 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           |
| <b>TOTAL ASSETS</b>                              | <b>270</b> |      | <b>1,965,269,202,211</b> | <b>2,106,005,137,340</b> |

**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               |
|--|------------|------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                              | <b>300</b> |      | <b>716,605,281,291</b>   | <b>811,055,382,315</b>   |
| <b>I. Short-term liabilities</b>                   | <b>310</b> |      | <b>693,281,547,819</b>   | <b>785,180,151,479</b>   |
| 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           |
| <b>II. Long-term liabilities</b>                   | <b>330</b> |      | <b>23,323,733,472</b>    | <b>25,875,230,836</b>    |
| 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           |
| <b>D. OWNERS' EQUITY</b>                           | <b>400</b> |      | <b>1,248,663,920,920</b> | <b>1,294,949,755,025</b> |
| <b>I. Capital and reserves</b>                     | <b>410</b> | (20) | <b>1,248,663,920,920</b> | <b>1,294,949,755,025</b> |
| 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          |
| <b>TOTAL RESOURCES</b>                             | <b>440</b> |      | <b>1,965,269,202,211</b> | <b>2,106,005,137,340</b> |

Ho Chi Minh City, 29 October 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



HUYNH THI PHUONG THAO



DO THI THU THUY



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<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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                              |

PREPARER



HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT



DO THI THU THUY

Ho Chi Minh City, 29 October 2025

GENERAL DIRECTOR



LE MINH TUAN

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**

(Direct method)

For the period ended 30 September 2025

Expressed in VND

| ITEMS   | Code      | Note       | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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)                |
| <b>Net cash flows from operating activities</b>                           | <b>20</b> |            | <b>(159,032,838,394)</b>         | <b>121,151,379,101</b>           |
| 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                   |
| <b>Net cash flows from investing activities</b>                           | <b>30</b> |            | <b>(72,904,249,050)</b>          | <b>261,032,184,790</b>           |
| 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)                      |
| <b>Net cash flows from financing activities</b>                           | <b>40</b> |            | <b>18,889,228,542</b>            | <b>(121,076,661,185)</b>         |
| <b>Net increase in cash and cash equivalents</b>                          | <b>50</b> |            | <b>(213,047,858,902)</b>         | <b>261,106,902,706</b>           |
| <b>Cash and cash equivalents at beginning of period</b>                   | <b>60</b> |            | <b>869,310,775,392</b>           | <b>759,659,077,465</b>           |
| Effect of foreign exchange differences                                    | 61        |            | 15,313,026                       | (154,925,585)                    |
| <b>Cash and cash equivalents at end of period</b>                         | <b>70</b> | <b>(3)</b> | <b>656,278,229,516</b>           | <b>1,020,611,054,586</b>         |

PREPARER

CHIEF ACCOUNTANT

Ho Chi Minh City, 29 October 2025

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:

| <b>Type of assets</b> | <b>Useful lives (years)</b> |
|-----------------------|-----------------------------|
| - 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             |
|----------------------|------------------------|------------------------|
|                      | VND                    | VND                    |
| 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        |
|                      | <b>656,278,229,516</b> | <b>869,310,775,392</b> |

(\*) 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             |
|                     | VND                    | VND                    | VND                    | VND                    |
| Short-term deposits | 391,700,000,000        | 391,700,000,000        | 298,100,000,000        | 298,100,000,000        |
|                     | <b>391,700,000,000</b> | <b>391,700,000,000</b> | <b>298,100,000,000</b> | <b>298,100,000,000</b> |

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                    |
| <b>a. Payables to third parties</b>                         | <b>133,266,553,112</b> | <b>118,471,255,608</b> |
| 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>b. Payables to Related parties (Note 35)</b>             | <b>6,348,329,048</b>   | <b>12,501,607,187</b>  |
|   | <b>139,614,882,160</b> | <b>130,972,862,795</b> |

**6 OTHER SHORT-TERM RECEIVABLES**

|  | 30/09/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a. Short term</b>                       | <b>17,732,591,224</b> | <b>11,095,845,432</b> |
| 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>b. Long term</b>                        | <b>358,100,000</b>    | <b>570,675,000</b>    |
| Contract performance deposits              | 358,100,000           | 570,675,000           |
|  | <b>18,090,691,224</b> | <b>11,666,520,432</b> |

**7 INVENTORIES**

|                      | <b>30/09/2025</b>             |                               | <b>01/01/2025</b>             |                               |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                      | Cost                          | Provision                     | Cost                          | Provision                     |
|                      | <u>VND</u>                    | <u>VND</u>                    | <u>VND</u>                    | <u>VND</u>                    |
| 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                   | -                             |
|                      | <b><u>374,768,284,974</u></b> | <b><u>(1,161,264,183)</u></b> | <b><u>405,611,364,373</u></b> | <b><u>(1,554,101,128)</u></b> |

**8 PREPAID EXPENSES**

|                          | <b>30/09/2025</b>            | <b>01/01/2025</b>            |
|--------------------------|------------------------------|------------------------------|
|                          | <u>VND</u>                   | <u>VND</u>                   |
| <b>a. Short-term</b>     |                              |                              |
| 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                |
|                          | <b><u>14,350,076,862</u></b> | <b><u>4,945,915,624</u></b>  |
| <b>b. Long-term</b>      |                              |                              |
| 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                   |
|                          | <b><u>10,602,225,846</u></b> | <b><u>12,151,561,546</u></b> |

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<br>VND     | Receivable/payable<br>during the period<br>VND | Payment/Net off<br>during the period<br>VND | Reclassification       | 30/09/2025<br>VND     |
|-------------------------------|-----------------------|--|---|------------------------|-----------------------|
| <b>a. Tax receivables</b>     |                       |  |   |                        |                       |
| 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           |
|                               | <b>1,839,782,627</b>  | <b>1,853,194,436</b>                           | <b>(1,000,000)</b>                          | <b>(1,909,372,207)</b> | <b>1,782,604,856</b>  |
| <b>b. Tax payable</b>         |                       |  |   |                        |                       |
| 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)            | -                     |
|                               | <b>18,248,154,380</b> | <b>117,878,616,788</b>                         | <b>(79,806,700,206)</b>                     | <b>(1,909,372,207)</b> | <b>54,410,698,755</b> |

10 TANGIBLE FIXED ASSETS

|                                 | Plant and buildings   | Machinery             | Motor vehicles        | Office equipment     | Total                  |
|---------------------------------|-----------------------|-----------------------|-----------------------|----------------------|------------------------|
|                                 | VND                   | VND                   | VND                   | VND                  | VND                    |
| <b>Historical cost</b>          |                       |                       |                       |                      |                        |
| 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         | 127,972,016,631       | 299,312,490,320       | 75,420,540,603        | 34,879,876,854       | 537,584,924,408        |
| <b>Accumulated depreciation</b> |                       |                       |                       |                      |                        |
| 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         | 68,971,092,116        | 249,265,402,050       | 60,863,823,749        | 32,402,368,889       | 411,502,686,804        |
| <b>Net book value</b>           |                       |                       |                       |                      |                        |
| <b>As at 1 January 2025</b>     | <b>61,789,810,138</b> | <b>48,376,679,625</b> | <b>15,938,843,204</b> | <b>3,401,928,706</b> | <b>129,507,261,673</b> |
| <b>As at 30 September 2025</b>  | <b>59,000,924,515</b> | <b>50,047,088,270</b> | <b>14,556,716,854</b> | <b>2,477,507,965</b> | <b>126,082,237,604</b> |

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<br>VND | Software<br>VND       | Total<br>VND           |
|---------------------------------|------------------------|-----------------------|------------------------|
| <b>HISTORICAL COST</b>          |                        |                       |                        |
| 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> |
| <b>ACCUMULATED AMORTISATION</b> |                        |                       |                        |
| 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> |
| <b>NET BOOK VALUE</b>           |                        |                       |                        |
| 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<br>VND     | 01/01/2025<br>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<br>VND     | 01/01/2025<br>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%                   |
| <b>Deferred income tax assets</b>  | <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>                                       |                        |                        |                        |                        |
| - Nhat Lam Import-Export and Commercial Company Limited | 39,761,541,190         | 39,761,541,190         | 59,344,250,229         | 59,344,250,229         |
| - Ha Long Food Import Export Company Limited            | 28,037,097,010         | 28,037,097,010         | 59,057,609,524         | 59,057,609,524         |
| - Others  | 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         |
|   | <b>217,282,743,653</b> | <b>217,282,743,653</b> | <b>352,581,348,426</b> | <b>352,581,348,426</b> |

#### 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        |
|   | <b>63,850,526,322</b> | <b>21,058,296,012</b> |

**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        |
| - Land fund development center (*) | 27,893,606,345        | 24,357,797,090        |
| - Others                           | 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         |
|                                    | <b>49,268,811,221</b> | <b>37,981,517,731</b> |

(\*) According to Decision No.3976/QĐ-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        |
|                                   | <b>18,694,759,833</b> | <b>20,044,388,500</b> |

18 SHORT-TERM BORROWINGS

|  | 01/01/2025             | Increase               | Decrease                 | Current portion      | 30/09/2025             |
|--|------------------------|------------------------|--------------------------|----------------------|------------------------|
|  | VND                    | VND                    | VND                      | VND                  | 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         |
| <b>Total short-term borrowings</b>                         | <b>240,337,309,007</b> | <b>830,997,900,787</b> | <b>(808,778,486,882)</b> | <b>-</b>             | <b>262,556,722,912</b> |
| 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            |
| <b>Total short-term portion of long-term debt</b>          | <b>4,248,256,732</b>   | <b>-</b>               | <b>(3,329,330,363)</b>   | <b>1,201,868,697</b> | <b>2,120,795,066</b>   |
| <b>Total</b>   | <b>244,585,565,739</b> | <b>830,997,900,787</b> | <b>(812,107,817,245)</b> | <b>1,201,868,697</b> | <b>264,677,517,978</b> |

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

**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'<br>capital<br>VND | Shares<br>premium<br>VND | Treasury<br>shares<br>VND | Investment and<br>development funds<br>VND | Undistributed<br>earnings<br>VND | Total<br>VND             |
|--|---------------------------|--------------------------|---------------------------|--|----------------------------------|--------------------------|
| <b>As at 1 January 2024</b>  | <b>809,143,000,000</b>    | <b>-</b>                 | <b>(215,400,000)</b>      | <b>183,508,303,712</b>                     | <b>296,956,466,699</b>           | <b>1,289,392,370,411</b> |
| 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               |
| <b>As at 1 January 2025</b>  | <b>809,051,000,000</b>    | <b>(101,200,000)</b>     | <b>(22,200,000)</b>       | <b>199,527,438,130</b>                     | <b>286,494,716,895</b>           | <b>1,294,949,755,025</b> |
| 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               |
| <b>As at 30 September 2025</b>                                     | <b>809,051,000,000</b>    | <b>(101,200,000)</b>     | <b>(22,200,000)</b>       | <b>210,077,652,617</b>                     | <b>229,658,668,303</b>           | <b>1,248,663,920,920</b> |

According to the Resolution No.01/NQDHDCCD-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        |               | 01/01/2025        |               |
|----------------------------|-------------------|---------------|-------------------|---------------|
|                            | 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          |
| <b>Total</b>               | <b>80,905,100</b> | <b>100.00</b> | <b>80,905,100</b> | <b>100.00</b> |

**21 DIVIDENDS**

The movement of dividends during the period were as follows:

|   | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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)                 |
| <b>End of period</b>                          | <b>40,500,480,000</b>            | <b>49,085,000</b>                |

**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<br>to 30/09/2025 | From 01/01/2024<br>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)                 |
|  | <u>18,290,224,825</u>            | <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)                               | <u>226</u>                       | <u>510</u>                       |

(\*) 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:

**Bad debts written-off**

VND

For the year ended 31 December 2020

574,374,034**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        |
| <b>Total</b>    | <b>127,732.70</b> | <b>3,350,203,753</b> | <b>92,016.98</b> | <b>2,330,219,319</b> |

**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<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | <u>VND</u>                       | <u>VND</u>                       | <u>VND</u>                       | <u>VND</u>                       |
| <b>Revenue from sales of goods and rendering of services</b>     |                                  |                                  |                                  |                                  |
| 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                      |
|  | <b>733,852,601,220</b>           | <b>767,424,154,508</b>           | <b>2,169,371,304,326</b>         | <b>2,334,239,688,927</b>         |
| <b>Sales deductions</b>  |                                  |                                  |                                  |                                  |
| 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                      |
|  | <b>5,017,563,450</b>             | <b>4,464,788,393</b>             | <b>20,632,911,489</b>            | <b>13,044,753,985</b>            |
| <b>Net revenue from sales of goods and rendering of services</b> |                                  |                                  |                                  |                                  |
| 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                      |
| <b>Net revenue</b>   | <b>728,835,037,770</b>           | <b>762,959,366,115</b>           | <b>2,148,738,392,837</b>         | <b>2,321,194,934,942</b>         |

**26 COSTS OF GOODS SOLD AND SERVICES RENDERED**

|  | From 01/07/2025<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | <u>VND</u>                       | <u>VND</u>                       | <u>VND</u>                       | <u>VND</u>                       |
| 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)                    |
|  | <b>557,675,047,146</b>           | <b>575,027,216,151</b>           | <b>1,672,530,617,976</b>         | <b>1,752,154,757,759</b>         |

**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<br>to 30/09/2025 | From 01/01/2024<br>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                  |
|  | <b>1,795,271,926,489</b>         | <b>2,032,063,203,026</b>         |

**28 FINANCIAL INCOME**

|                                 | From 01/07/2025<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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                       |
|                                 | <b>11,781,243,698</b>            | <b>9,517,233,664</b>             | <b>36,282,956,168</b>            | <b>28,184,274,644</b>            |

**29 FINANCIAL EXPENSES**

|                                  | From 01/07/2025<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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 losses | 237,494,016                      | 195,942,296                      | 856,441,026                      | 633,330,020                      |
|                                  | <b>5,261,903,396</b>             | <b>4,139,382,481</b>             | <b>14,723,980,498</b>            | <b>13,481,914,732</b>            |

**30 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

|   | From 01/07/2025<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | VND                              | VND                              | VND                              | VND                              |
| <b>a. Selling expenses</b>                    |                                  |                                  |                                  |                                  |
| 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                  |
|   | <b>108,947,137,863</b>           | <b>117,497,944,607</b>           | <b>310,102,971,213</b>           | <b>365,110,694,219</b>           |
| <b>b. General and administration expenses</b> |                                  |                                  |                                  |                                  |
| 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                   |
|   | <b>43,482,605,296</b>            | <b>34,479,610,070</b>            | <b>121,223,650,067</b>           | <b>106,838,257,174</b>           |

**31 OTHER INCOME**

|                                   | From 01/07/2025<br>to 30/09/2025 | From 01/07/2024<br>to 30/09/2024 | From 01/01/2025<br>to 30/09/2025 | From 01/01/2024<br>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                      |
|                                   | <b>665,492,248</b>               | <b>197,484,676</b>               | <b>2,444,531,285</b>             | <b>2,173,460,899</b>             |

**32 OTHER EXPENSES**

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

**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<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| Net accounting profit before tax                          | 68,774,214,127                   | 70,492,939,626                   |
| Net accounting profit is subjected to the tax rate of 20% | 68,774,214,127                   | 61,164,664,799                   |
| Net accounting profit is subjected to the tax rate of 15% |                                  | 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                    |
| Expenses not deductible for tax purposes 20%              | 1,189,329,321                    | 1,129,240,754                    |
| Expenses not deductible for tax purposes 15%              | -                                | 600,000                          |
| Under-provision in previous years                         | -                                | 144,851,951                      |
| <b>CIT charge (*)</b>                                     | <b>14,944,172,146</b>            | <b>14,906,866,889</b>            |
| Charged to income statement:                              |                                  |                                  |
| CIT - current   | 11,050,348,611                   | 4,069,494,241                    |
| CIT - deferred  | 3,893,823,535                    | 10,837,372,648                   |
|   | <b>14,944,172,146</b>            | <b>14,906,866,889</b>            |

(\*) 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            | 30/09/2024            |
|-------------------------------|-----------------------|-----------------------|
|                               | VND                   | VND                   |
| 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         |
| <b>Total minimum payments</b> | <b>20,294,774,584</b> | <b>26,105,887,711</b> |

**b. Capital expenditure commitments:**

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

|   | 30/09/2025               | 30/09/2024               |
|---|--------------------------|--------------------------|
|   | VND                      | VND                      |
| 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           |
|   | <b>1,307,872,727,132</b> | <b>1,306,094,836,043</b> |

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<br>to 30/09/2025 | From 01/01/2024<br>to 30/09/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| <b>Net sales of goods and services</b>            |                                  |                                  |
| 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                    | -                                |
|   | <b>57,979,390,276</b>            | <b>68,726,753,384</b>            |
| <b>Purchases of goods and services</b>            |                                  |                                  |
| 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                       | -                                |
|   | <b>232,798,528,586</b>           | <b>49,427,060,997</b>            |

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

|                             |  | From 01/01/2025<br>to 30/09/2025<br>VND | From 01/01/2024<br>to 30/09/2024<br>VND |
|-----------------------------|--|---|---|
| <b>Board of Directors</b>   |  |   |   |
| 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                              | -                                       |
| <b>Board of Management</b>  |  |   |   |
| 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                             |
| <b>Board of Supervision</b> |  | <b>432,000,000</b>                      | <b>558,000,000</b>                      |
| <b>Chief Accountant</b>     |  | <b>332,100,000</b>                      | <b>405,000,000</b>                      |

## Balances with related parties:

|   | 30/09/2025           | 01/01/2025            |
|---|----------------------|-----------------------|
|   | <u>VND</u>           | <u>VND</u>            |
| <b>Short-term trade accounts receivables (Note 5)</b> |                      |                       |
| 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            |
|   | <b>6,348,329,048</b> | <b>12,501,607,187</b> |

## Other short-term receivables (Note 6)

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| Saigon Trading Group | 1,018,276,863        | 1,018,276,863        |
| - Others             |                      |                      |
|                      | <b>1,018,276,863</b> | <b>1,018,276,863</b> |

## Short-term trade accounts payable (Note 14)

|   | 30/09/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | <u>VND</u>            | <u>VND</u>            |
| 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             |
|   | <b>16,531,864,941</b> | <b>21,356,165,050</b> |

## Other short-term payables (Note 15)

|                      |             |             |
|----------------------|-------------|-------------|
| Saigon Trading Group | 408,826,807 | 408,826,807 |
|----------------------|-------------|-------------|

36 NOTES TO THE CASH FLOW STATEMENT

|  | 30/09/2025    | 01/01/2025    |
|--|---------------|---------------|
|  | VND           | 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 October 2025

