

**VISSAN JOINT STOCK
COMPANY**

No.: 488 /CV-VISSAN

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

Ho Chi Minh City, 29 January 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION

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

II. CONTENTS OF DISCLOSURE:

Types of information disclosure: Periodic

Financial Statements for Q4 2025 and 2025 (attached), including:

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

GENERAL DIRECTOR


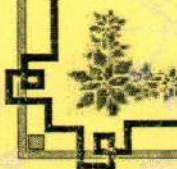


Lê Minh Tuấn



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

**FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER
AND THE YEAR 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 31 December 2025

Expressed in VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,462,680,420,481	1,720,654,095,187
I. Cash and cash equivalents	110	(3)	379,367,896,793	869,310,775,392
1. Cash	111		43,767,896,793	65,835,269,913
2. Cash equivalents	112		335,600,000,000	803,475,505,479
II. Short-term investments	120		461,900,000,000	298,100,000,000
1. Investments held to maturity	123	(4)	461,900,000,000	298,100,000,000
III. Short-term receivables	130		155,866,952,830	142,400,358,299
1. Short-term trade accounts receivable	131	(5)	131,002,292,237	130,972,862,795
2. Short-term prepayments to suppliers	132		14,126,342,951	2,234,243,227
3. Other short-term receivables	136	(6a)	13,065,606,939	11,095,845,432
4. Provision for doubtful debts – short-term	137		(2,327,289,297)	(1,902,593,155)
IV. Inventories	140	(7)	457,996,705,927	404,057,263,245
1. Inventories	141		459,210,891,081	405,611,364,373
2. Provision for decline in value of inventories	149		(1,214,185,154)	(1,554,101,128)
V. Other current assets	150		7,548,864,931	6,785,698,251
1. Short-term prepaid expenses	151	(8a)	5,837,760,231	4,945,915,624
2. Tax and other receivables from the State	153	(9a)	1,600,949,138	1,839,782,627
B. LONG-TERM ASSETS	200		385,806,123,590	385,351,042,153
I. Long-term receivables	210		5,025,750,000	5,233,750,000
1. Long-term prepayments to suppliers	212		4,645,075,000	4,663,075,000
2. Other long-term receivables	216	(6b)	380,675,000	570,675,000
II. Fixed assets	220		342,837,591,920	338,728,138,484
1. Tangible fixed assets	221	(10)	142,083,514,071	129,507,261,673
+ Historical cost	222		560,028,427,877	526,832,533,120
+ Accumulated depreciation	223		(417,944,913,806)	(397,325,271,447)
2. Intangible fixed assets	227	(11)	200,754,077,849	209,220,876,811
+ Historical cost	228		303,211,468,934	303,211,468,934
+ Accumulated amortisation	229		(102,457,391,085)	(93,990,592,123)
III. Long-term assets in progress	240		15,054,212,963	14,875,194,878
1. Construction in progress	242	(12)	15,054,212,963	14,875,194,878
IV. Other long-term assets	260		22,888,568,707	26,513,958,791
1. Long-term prepaid expenses	261	(8b)	10,803,647,919	12,151,561,546
2. Deferred income tax assets	262	(13)	12,084,920,788	14,362,397,245
TOTAL ASSETS	270		1,848,486,544,071	2,106,005,137,340

VISSAN JOINT STOCK COMPANY

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

Form B 01 – DN

**BALANCE SHEET
(Continued)**

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		571,538,299,768	811,055,382,315
I. Short-term liabilities	310		567,309,949,028	785,180,151,479
1. Short-term trade accounts payable	311	(14)	289,258,528,614	352,581,348,426
2. Short-term advances from customers	312		24,263,870,685	18,332,176,318
3. Tax and other payables to the State	313	(9b)	11,080,956,538	18,248,154,380
4. Payables to employees	314		26,162,597,654	36,206,174,129
5. Short-term accrued expenses	315	(16)	43,945,864,789	37,981,517,731
6. Other short-term payables	319	(15)	21,945,479,292	21,058,296,012
7. Short-term borrowings	320	(18)	119,567,771,585	244,585,565,739
8. Provision for short-term liabilities	321	(17a)	893,699,750	
9. Bonus and welfare fund	322		30,191,180,121	56,186,918,744
II. Long-term liabilities	330		4,228,350,740	25,875,230,836
1. Long-term borrowings	338	(19)	4,228,350,740	5,830,842,336
2. Provision for long-term liabilities	342	(17b)		20,044,388,500
D. OWNERS' EQUITY	400		1,276,948,244,303	1,294,949,755,025
I. Capital and reserves	410	(20)	1,276,948,244,303	1,294,949,755,025
1. Owners' capital	411		809,051,000,000	809,051,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
2. Share premium	412		(101,200,000)	(101,200,000)
3. Treasury shares	415		(22,200,000)	(22,200,000)
4. Investment and development fund	418		210,077,652,617	199,527,438,130
5. Undistributed earnings	421		257,942,991,686	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		82,114,365,364	111,054,889,341
TOTAL RESOURCES	440		1,848,486,544,071	2,106,005,137,340

PREPARER

CHIEF ACCOUNTANT

Ho Chi Minh City, 29 January 2026

GENERAL DIRECTOR

HUYNH THI PHUONG THAO

DO THI THU THUY

LE MINH TUAN



INCOME STATEMENT
For the year ended 31 December 2025

Expressed in VND

	Code	Note	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sales of goods and rendering of services	01	(25)	780,223,910,090	820,567,302,473	2,949,595,214,416	3,154,806,991,400
2. Less deductions	02	(25)	7,397,972,208	4,497,815,179	28,030,883,697	17,542,569,164
3. Net revenue from sales of goods and rendering of services	10	(25)	772,825,937,882	816,069,487,294	2,921,564,330,719	3,137,264,422,236
4. Cost of goods sold and services rendered	11	(26)	583,971,981,221	638,585,179,785	2,256,502,599,197	2,390,739,937,544
5. Gross profit from sales of goods and rendering of services	20		188,853,956,661	177,484,307,509	665,061,731,522	746,524,484,692
6. Financial income	21	(28)	11,212,173,048	12,474,540,202	47,495,129,216	40,658,814,846
7. Financial expenses	22	(29)	4,514,405,115	5,191,317,973	19,238,385,613	18,673,232,705
- Including: Interest expense	23		2,034,408,271	2,367,992,638	9,154,771,424	7,600,680,722
8. Selling expenses	25	(30a)	128,162,253,050	124,089,919,847	438,265,224,263	489,200,614,066
9. General and administration expenses	26	(30b)	31,542,980,502	32,600,992,036	152,766,630,569	139,439,249,210
10. Net operating profit	30		35,846,491,042	28,076,617,855	102,286,620,293	139,870,203,557
11. Other income	31	(31)	810,743,953	1,461,594,070	3,255,275,238	3,635,054,969
12. Other expenses	32	(32)	282,246,215	15,205,998	392,692,624	1,965,911,456
13. Net other (expenses)/income	40		528,497,738	1,446,388,072	2,862,582,614	1,669,143,513
14. Net accounting profit before tax	50		36,374,988,780	29,523,005,927	105,149,202,907	141,539,347,070
15. Corporate income tax ("CIT") - current	51	(33)	9,707,012,475	11,332,345,971	20,757,361,086	24,078,886,994
16. CIT - deferred	52	(33)	(1,616,347,078)	(4,182,782,143)	2,277,476,457	6,405,570,735
17. Net profit after tax	60		28,284,323,383	22,373,442,099	82,114,365,364	111,054,889,341
18. Basic earnings per share	70	(22)			360	635
19. Diluted earnings per share	71				360	635

PREPARER



HUYNH THI PHUONG THAO

The accompanying notes are an integral part of these financial statements

CHIEF ACCOUNTANT



DO THI THU THUY

Ho Chi Minh City, 29 January 2026

GENERAL DIRECTOR



LE MINH TUAN

VISSAN JOINT STOCK COMPANY

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

Form B 03 – DN

CASH FLOW STATEMENT
(Direct method)

For the year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Proceeds from sales of goods, rendering of services and other revenues	01		3,019,570,577,943	3,228,507,219,430
2. Payments to suppliers of goods and services	02		(2,523,822,911,028)	(2,213,407,667,544)
3. Payments to employees	03		(383,110,105,618)	(425,475,570,939)
4. Interest paid	04		(9,238,655,851)	(7,754,456,613)
5. CIT paid	05		(22,674,563,848)	(26,013,230,152)
6. Other receipts from operating activities	06		10,379,048,605	14,154,522,556
7. Other payments on operating activities	07		(258,715,495,426)	(368,682,551,431)
Net cash flows from operating activities	20		(167,612,105,223)	201,328,265,307
1. Purchases of fixed assets and other long-term assets	21		(37,934,729,519)	(8,307,995,998)
2. Proceeds from disposals of fixed assets and other long-term assets	22		538,790,325	887,340,364
3. Term deposits	23		(874,216,547,945)	(772,900,000,000)
4. Collections of term deposits	24		710,416,547,945	739,100,000,000
5. Interest received	27		45,937,072,677	42,656,534,164
Net cash flows from investing activities	30		(155,258,866,517)	1,435,878,530
1. Proceeds from borrowings	33		1,020,864,421,246	1,063,556,062,026
2. Repayments of borrowings	34		(1,147,484,706,996)	(1,108,224,276,745)
3. Dividends paid to owners	36		(40,454,055,000)	(48,538,205,000)
Net cash flows from financing activities	40		(167,074,340,750)	(93,206,419,719)
Net increase in cash and cash equivalents	50		(489,945,312,490)	109,557,724,118
Cash and cash equivalents at beginning of period	60		869,310,775,392	759,659,077,465
Effect of foreign exchange differences	61		2,433,891	93,973,809
Cash and cash equivalents at end of period	70	(3)	379,367,896,793	869,310,775,392

PREPARER

CHIEF ACCOUNTANT

Ho Chi Minh City, 29 January 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 3,398 employees (as at 31 December 2024: 3,707 employees).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Critical accounting estimates

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

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

2.6 Cash and cash equivalents

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

2.7 Receivables and provision for liabilities

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

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

2.8 Inventories

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

The Company applies the perpetual system for inventories.

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

2.9 Investments held to maturity

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

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

Land use rights:

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

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

Disposals

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

Construction in progress

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

2.11 Leased assets

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

2.12 Prepaid expenses

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

2.13 Payables

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

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings costs are recognised in the income statement when incurred.

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

2.15 Accrued expenses

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the balance sheet date.

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

2.18 Capital and reserves

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

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

2.19 Treasury shares

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

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

2.20 Appropriation of profits

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

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

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investment and business expansion activities, and offsetting against damages incurred during the course of business (if any). The fund's disbursement is decided by the Board of Directors.

(b) Bonus and welfare fund

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

2.21 Revenue recognition

(a) Revenue from sales of goods

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

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

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

(b) Revenue from rendering of services

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

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

(c) Finance income

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

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

2.22 Sales deductions

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

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2.27 Current and deferred income tax

Value-added tax

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

Current and deferred corporate income tax

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

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

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

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

2.28 Related parties

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

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

2.29 Segment reporting

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

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Cash on hand	1,979,421,700	2,831,027,000
Cash at bank	41,758,983,692	62,922,323,497
Cash in transit	29,491,401	81,919,416
Cash equivalents (*)	335,600,000,000	803,475,505,479
	<u>379,367,896,793</u>	<u>869,310,775,392</u>

(*) Cash equivalents include bank deposits with a maturity from one to three months and earning interest at rate ranging of 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

	31/12/2025		01/01/2025	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Short-term deposits	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000
	<u>461,900,000,000</u>	<u>461,900,000,000</u>	<u>298,100,000,000</u>	<u>298,100,000,000</u>

This balance includes bank deposits with a six-month term and earn interest rates ranging from 4.6% to 7.7% per annum (as at 31 December 2024: 5.5% to 5.6% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
a. Payables to third parties	124,745,202,690	118,471,255,608
Saigon Union of Trading Co-operatives	28,318,656,814	32,137,121,167
EB Services Company Limited	15,399,936,085	9,994,348,833
Vincommerce General Commercial Services Joint Stock Company	17,786,061,516	14,327,090,864
Others	63,240,548,275	62,012,694,744
b. Payables to Related parties (Note 35)	6,257,089,547	12,501,607,187
	<u>131,002,292,237</u>	<u>130,972,862,795</u>

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
a. Short term	13,065,606,939	11,095,845,432
Receivables from employees	307,777,285	201,500,000
Contract performance deposits	1,638,442,805	916,675,305
Interest receivables from banks	7,045,856,726	5,848,186,988
Receivables from related parties (Note 35)	3,055,253,260	1,018,276,863
Others	1,018,276,863	3,111,206,276
b. Long term	380,675,000	570,675,000
Contract performance deposits	380,675,000	570,675,000
	<u>13,446,281,939</u>	<u>11,666,520,432</u>

7 INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Goods in transit	4,702,436,801	-	2,410,947,106	-
Raw materials	128,361,032,023	(105,689,669)	120,372,950,734	(154,473,025)
Tools and supplies	65,314,791,705	(1,104,755,019)	53,743,002,883	(1,109,335,406)
Work in progress	153,938,369	-	-	-
Finished goods	254,284,003,979	(3,740,466)	220,634,169,214	(290,292,697)
Merchandise	6,162,629,232	-	7,777,941,276	-
Goods on consignment	232,058,972	-	672,353,160	-
	<u>459,210,891,081</u>	<u>(1,214,185,154)</u>	<u>405,611,364,373</u>	<u>(1,554,101,128)</u>

8 PREPAID EXPENSES

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

9 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	01/01/2025 VND	Receivable/payable during the period VND	Payment/Net off during the period VND	Reclassification	31/12/2025 VND
a. Tax receivables					
Personal income tax	1,578,892,498	1,853,194,436	-	(2,086,670,232)	1,345,416,702
Fees, charges and others	260,890,129		(1,000,000)	(4,357,693)	255,532,436
	<u>1,839,782,627</u>	<u>1,853,194,436</u>	<u>(1,000,000)</u>	<u>(2,091,027,925)</u>	<u>1,600,949,138</u>
b. Tax payable					
VAT on domestic sales	6,698,443,280	73,996,665,739	(78,915,285,379)	-	1,779,823,640
VAT on importation	-	5,803,112,514	(5,803,112,514)	-	-
Import - export duties	-	2,129,956	(2,129,956)	-	-
CIT - current	11,218,335,660	20,757,361,086	(22,674,563,848)	-	9,301,132,898
Personal income tax	-	2,266,962,090	(180,291,858)	(2,086,670,232)	-
Land and housing tax	-	26,370,362,775	(26,370,362,775)	-	-
Non-agricultural land use tax	331,375,440	667,768,636	(999,144,076)	-	-
Fees, charges and others	-	423,607,400	(419,249,707)	(4,357,693)	-
	<u>18,248,154,380</u>	<u>130,287,970,196</u>	<u>(135,364,140,113)</u>	<u>(2,091,027,925)</u>	<u>11,080,956,538</u>

10 TANGIBLE FIXED ASSETS

	Plant and buildings	Machinery	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 1 January 2025	125,858,793,481	288,323,302,709	77,382,994,102	35,267,442,828	526,832,533,120
New purchases	3,361,473,673	29,673,213,307	1,182,730,800	1,809,448,333	36,026,866,113
Transfers from construction in progress	3,254,567,173	-	-	-	3,254,567,173
Other increases	9,000,000	-	-	-	9,000,000
Disposals	-	(1,927,175,221)	(3,558,682,334)	(608,680,974)	(6,094,538,529)
As at 31 December 2025	132,483,834,327	316,069,340,795	75,007,042,568	36,468,210,187	560,028,427,877
Accumulated depreciation					
As at 1 January 2025	64,068,983,343	239,946,623,084	61,444,150,898	31,865,514,122	397,325,271,447
Charge for the year	6,585,456,187	15,193,028,970	3,394,117,676	1,541,578,055	26,714,180,888
Disposals	-	(1,927,175,221)	(3,558,682,334)	(608,680,974)	(6,094,538,529)
As at 31 December 2025	70,654,439,530	253,212,476,833	61,279,586,240	32,798,411,203	417,944,913,806
Net book value					
As at 1 January 2025	61,789,810,138	48,376,679,625	15,938,843,204	3,401,928,706	129,507,261,673
As at 31 December 2025	61,829,394,797	62,856,863,962	13,727,456,328	3,669,798,984	142,083,514,071

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND262,303 million (as at 31 December 2024: VND237,957 million).

As at 31 December 2025, tangible fixed assets of the Company with a net book value of VND8,307 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	Software	Total
	VND	VND	VND
HISTORICAL COST			
As at 1 January 2025	286.990.468.923	16.221.000.011	303.211.468.934
As at 31 December 2025	<u>286.990.468.923</u>	<u>16.221.000.011</u>	<u>303.211.468.934</u>
ACCUMULATED AMORTISATION			
As at 1 January 2025	79.726.664.053	14.263.928.070	93.990.592.123
Charge for the period	7.531.694.004	935.104.958	8.466.798.962
As at 31 December 2025	<u>87.258.358.057</u>	<u>15.199.033.028</u>	<u>102.457.391.085</u>
NET BOOK VALUE			
As at 1 January 2025	<u>207.263.804.870</u>	<u>1.957.071.941</u>	<u>209.220.876.811</u>
As at 31 December 2025	<u>199.732.110.866</u>	<u>1.021.966.983</u>	<u>200.754.077.849</u>

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

12 CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Relocate and technological innovation of Vissan's food processing factory project	11,256,806,001	11,256,806,001
Vissan's business operations office and transshipment warehouses located in Tan Tao Industrial Park	3,223,770,599	3,223,770,599
Others	573,636,363	394,618,278
	<u>15,054,212,963</u>	<u>14,875,194,878</u>

13 DEFERRED INCOME TAX ASSETS

Details of deferred tax assets are as follows:

	31/12/2025	01/01/2025
	VND	VND
The temporary not yet deductible differences related to provisions	893.699.750	20.044.388.500
The temporary not yet deductible differences related to accrued expenses	59.530.904.192	51.767.597.733
	<u>60.424.603.942</u>	<u>71.811.986.233</u>
The CIT rate used for determining deferred income tax assets	20%	20%
Deferred income tax assets	<u>12.084.920.788</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 31 December 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

	31/12/2025		01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
a. Payables to third parties	274,374,432,736	274,374,432,736	331,225,183,376	331,225,183,376
Including:				
- Nhat Lam Import-Export and Commercial Company Limited	38,290,775,171	38,290,775,171	59,344,250,229	59,344,250,229
- Ha Long Food Import Export Company Limited	60,245,521,698	60,245,521,698	59,057,609,524	59,057,609,524
- Others	175,838,135,867	175,838,135,867	212,823,323,623	212,823,323,623
b. Payables to related parties (Note 35)	14,884,095,878	14,884,095,878	21,356,165,050	21,356,165,050
	289,258,528,614	289,258,528,614	352,581,348,426	352,581,348,426

15 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Social insurance, health insurance, unemployment insurance, trade union	1,588,410,035	1,984,416,097
Related parties (Note 35)	-	408,826,807
Trade discounts	9,864,337,254	5,931,626,029
Dividend payable (Note 21)	47,280,000	49,085,000
Others	10,445,452,003	12,684,342,079
	21,945,479,292	21,058,296,012

16 SHORT-TERM ACCRUED EXPENSE

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Land rental	29,772,340,083	25,065,623,823
- Land fund development center (*)	29,072,209,430	24,357,797,090
- Others	700,130,653	707,826,733
Sale supports	9,015,739,515	9,829,787,685
Others	5,157,785,191	3,086,106,223
	43,945,864,789	37,981,517,731

(*) 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 LIABILITIES

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

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
a. Short-term		
Provision for severance allowance	607,107,750	-
Provision for restructuring and workforce reorganisation (*)	286,592,000	-
	893,699,750	-
b. Long-term		
Provision for severance allowance	-	20,044,388,500

(*) The Company has recognised a provision for restructuring and workforce reorganisation in accordance with official letter No. 12083/SNV-LĐTLBHXH dated 25 December 2025.

18 SHORT-TERM BORROWINGS

	01/01/2025	Increase	Decrease	Current portion	31/12/2025
	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank For Industry And Trade	206,785,191,934	303,766,497,108	(510,551,689,042)	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	446,688,647,022	(328,723,367,033)	-	117,965,279,989
Shinhan Bank Vietnam Limited	33,552,117,073	270,409,277,116	(303,961,394,189)	-	-
Total short-term borrowings	240,337,309,007	1,020,864,421,246	(1,143,236,450,264)	-	117,965,279,989
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,014,225,132	-	(4,014,225,132)	1,368,459,996	1,368,459,996
Bank for Investment and Development of Vietnam	234,031,600	-	(234,031,600)	234,031,600	234,031,600
Total short-term portion of long-term debt	4,248,256,732	-	(4,248,256,732)	1,602,491,596	1,602,491,596
Total	244,585,565,739	1,020,864,421,246	(1,147,484,706,996)	1,602,491,596	119,567,771,585

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.

19 LONG-TERM BORROWINGS

	01/01/2025	Short-term portion of long-term debt	31/12/2025
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,245,763,336	(1,368,459,996)	3,877,303,340
Bank for Investment and Development of Vietnam	585,079,000	(234,031,600)	351,047,400
Total	<u>5,830,842,336</u>	<u>(1,602,491,596)</u>	<u>4,228,350,740</u>

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

These are long-term borrowings pursuant to credit contracts No.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 – Phu Nhuan 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.

Movement in equity during the year

- 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

	31/12/2025	01/01/2025
	<u>Cổ phiếu</u>	<u>Cổ phiếu</u>
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>	<i>80,905,100</i>	<i>80,905,100</i>
Number of shares repurchased	(600)	(600)
<i>Ordinary shares</i>	<i>(600)</i>	<i>(600)</i>
Number of existing shares in circulation	80,904,500	80,904,500
<i>Ordinary shares</i>	<i>80,904,500</i>	<i>80,904,500</i>

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

(b) Details of owners' shareholding

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

21 DIVIDENDS

The movement of dividends during the period were as follows:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	<u>VND</u>	<u>VND</u>
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	(40,454,055,000)	(48,538,205,000)
End of year	47,280,000	49,085,000

22 EARNINGS PER SHARE

a) Basic earnings per share (EPS)

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Net profit attributable to shareholders (VND)	82,114,365,364	111,054,889,341
Less amount allocated to bonus and welfare funds (VND) (*)	(53,009,675,496)	(59,717,791,486)
	<u>29,104,689,868</u>	<u>51,337,097,855</u>
Weighted average number of ordinary shares in issue (shares)	80,904,500	80,904,500
Basic earnings per share (VND)	<u>360</u>	<u>635</u>

(*) The appropriated amount to bonus and welfare fund for the year ended 31 December 2025 is 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 year ended 31 December 2025 is estimated at 1 month of the average actual salary of management. The appropriated amount to Bonus and Welfare fund for the year ended 31 December 2024 is calculated at the rate of 2 months of the average actual salary of employees plus an additional 20% of the excess profit over the plan. The appropriated amount to the bonus fund for the Management Board for the year ended 31 December 2024 is calculated at the rate of 1.5 months of the average actual salary of full-time managers.

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

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

24 SEGMENT REPORTING

Geographical segments report

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

Business segments report

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

25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of finished goods and merchandises	779,661,489,709	820,095,484,731	2,948,089,253,932	3,153,654,197,144
Revenue from rendering of services	562,420,381	471,817,742	1,505,960,484	1,152,794,256
	780,223,910,090	820,567,302,473	2,949,595,214,416	3,154,806,991,400
Sales deductions				
Trade discounts	7,218,667,617	3,938,067,522	19,990,924,546	16,774,286,793
Sales returns	179,304,591	559,747,657	8,039,959,151	768,282,371
	7,397,972,208	4,497,815,179	28,030,883,697	17,542,569,164
Net revenue from sales of goods and rendering of services				
Net revenue from sales of finished goods and merchandises	772,263,517,501	815,597,669,552	2,920,058,370,235	3,136,111,627,980
Net revenue from rendering of services	562,420,381	471,817,742	1,505,960,484	1,152,794,256
Net revenue	772,825,937,882	816,069,487,294	2,921,564,330,719	3,137,264,422,236

26 COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Cost of finished goods and merchandises sold	583,500,395,026	637,827,889,667	2,255,495,938,146	2,390,039,505,962
Cost of services rendered	418,665,224	386,363,199	1,165,841,698	882,831,888
(Reversal)/Provision for decline in value of inventories	52,920,971	370,926,919	(159,180,647)	(182,400,306)
	583,971,981,221	638,585,179,785	2,256,502,599,197	2,390,739,937,544

27 COST OF OPERATION BY FACTOR

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials	1,669,262,383,899	1,847,520,082,811
Staff costs	386,788,296,074	430,490,053,784
Depreciation and amortisation expenses	35,180,979,850	36,400,574,281
Outside service expenses	178,775,334,917	218,715,409,298
Others	189,023,206,557	202,105,406,589
	2,459,030,201,297	2,735,231,526,763

28 FINANCIAL INCOME

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Interest income from deposits	11,173,315,603	12,392,936,782	47,134,757,233	40,191,163,179
Realised foreign exchange gains	30,119,821	65,967,477	334,657,297	436,428,108
Payment discounts	8,737,624	15,635,943	25,714,686	31,223,559
	11,212,173,048	12,474,540,202	47,495,129,216	40,658,814,846

29 FINANCIAL EXPENSES

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Interest expenses	2,034,408,271	2,367,992,638	9,154,771,424	7,600,680,722
Payment discounts	2,387,718,607	2,545,723,970	9,134,894,926	10,161,620,598
Realised foreign exchange losses	92,278,237	277,601,365	948,719,263	910,931,385
	4,514,405,115	5,191,317,973	19,238,385,613	18,673,232,705

30 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
a. Selling expenses				
Staff costs	64,867,961,669	52,510,429,527	221,894,273,060	245,149,456,639
Transportation expenses	14,001,323,307	14,878,908,432	49,872,586,850	56,895,053,947
Others	49,292,968,074	56,700,581,888	166,498,364,353	187,156,103,480
	128,162,253,050	124,089,919,847	438,265,224,263	489,200,614,066
b. General and administration expenses				
Staff costs	5,617,825,875	8,907,580,360	52,314,505,940	47,733,249,687
Taxes, fees, and charges	(1,594,720,770)	2,147,173,718	27,446,433,969	8,703,293,777
Others	27,519,875,397	21,546,237,958	73,005,690,660	83,002,705,746
	31,542,980,502	32,600,992,036	152,766,630,569	139,439,249,210

31 OTHER INCOME

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Gains on disposal of fixed assets	31,008,838	-	568,790,325	888,209,528
Discounts and promotions	206,962,051	361,401,063	1,098,388,618	653,734,010
Others	572,773,064	1,100,193,007	1,588,096,295	2,093,111,431
	810,743,953	1,461,594,070	3,255,275,238	3,635,054,969

32 OTHER EXPENSES

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND	VND	VND
Others	282,246,215	15,205,998	392,692,624	1,965,911,456
	282,246,215	15,205,998	392,692,624	1,965,911,456

33 CIT

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

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Net accounting profit before tax	105,149,202,907	141,539,347,070
- Net accounting profit is subjected to the tax rate of 20%	105,149,202,907	141,539,347,070
- Net accounting profit is subjected to the tax rate of 15%	-	-
Adjustments increasing	8,583,820,300	10,135,996,637
- Expenses not deductible for tax purposes 20%	8,583,820,300	10,135,996,637
- Expenses not deductible for tax purposes 15%	-	-
Taxable income:	113,733,023,207	151,675,343,707
- Tax income is subjected to the tax rate of 20%	113,733,023,207	151,675,343,707
- Tax income is subjected to the tax rate of 15%	-	-
Total corporate income tax expense for the current year	22,746,604,641	30,335,068,741
- Corporate income tax expense subject to 20% tax rate	22,746,604,641	30,335,068,741
- Corporate income tax expense subject to 15% tax rate	-	-
Additional corporate income tax expense for prior year	288,232,902	149,388,988
Total corporate income tax expense (*)	23,034,837,543	30,484,457,729
(*) In which		
- Current corporate income tax expense	20,757,361,086	24,078,886,994
- Deferred corporate income tax expense	2,277,476,457	6,405,570,735
Total	23,034,837,543	30,484,457,729

(*) 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:

	31/12/2025	31/12/2024
	<u>VND</u>	<u>VND</u>
Within one year	10.867.854.049	9.716.312.654
Between one and five years	8.978.692.420	6.330.492.361
Over five years	3.828.178.080	4.349.662.750
Total minimum payments	<u>23.674.724.549</u>	<u>20.396.467.765</u>

b. Capital expenditure commitments:

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

	31/12/2025	31/12/2024
	<u>VND</u>	<u>VND</u>
Approved but not yet contracted	1,465,471,664,244	1,285,970,559,701
Approved and contracted but not yet carried out	24,210,645,200	19,290,987,585
	<u>1,489,682,309,444</u>	<u>1,305,261,547,286</u>

The total value of the approved projects is VND1,816,968,380,533. Of this amount, the capital commitments for the projects are primarily related to the relocate and technological innovation of Vissan's food processing factory project.

35 RELATED PARTY DISCLOSURES

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

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

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Net sales of goods and services		
Saigon Trading Group		
- Saigon Trading Group	484,228,166	897,118,356
- Satrafoods Management Centre	65,203,104,895	75,769,210,156
- Satra Commercial Centre Pham Hung Street	4,449,973,711	7,060,048,966
- Satra Distribution Centre	(14,592,503)	(20,385,490)
- Saigon Supermarket	2,721,214,497	3,264,494,113
- Tax Supermarket	13,334,852	88,499,373
- Satra Can Tho Retail Centre	(1,923,960)	1,970,779,272
- Binh Dien Market Trading and Management Company	357,435,025	292,316,028
- Satra Centre Mall Cu Chi	2,885,325,183	3,324,213,908
- Coastal Economic Development Company (COFIDEC)	213,898,201	149,026,660
- Satra Centre Mall Vo Van Kiet	1,487,419,908	73,201,971
	77,799,417,975	92,868,523,313
Purchases of goods and services		
Saigon Trading Group		
- Saigon Trading Group	308,420,505,004	65,023,089,158
- Satra Service Centre	434,843,066	420,865,066
- Satrafoods Management Centre	481,330,519	581,928,731
- Satra Cold Storage	10,800,038,109	39,477,236,112
- Satra Distribution Centre	1,929,460,447	1,923,385,897
- Satra Commercial Centre Pham Hung Street	48,529,463	42,968,795
- Saigon Supermarket	96,836,177	149,417,660
- Tax Supermarket	1,413,758	1,410,025
- Satra Can Tho Retail Centre	(94,137)	16,284,011
- Binh Dien Market Trading and Management Company	161,140,804	150,169,943
- Satra Centre Mall Cu Chi	41,673,029	41,224,293
- Satra Centre Mall Vo Van Kiet	13,609,142	-
	322,429,285,381	107,827,979,691

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

		From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Board of Directors			
Mr. Truong Hong Phong	Chairman (appointed effective from 24 April 2025)	330,679,760	96,000,000
Mr. Nguyen Phuc Khoa	Chairman (removed effective from 24 April 2025)	140,781,920	684,000,000
Mr. Nguyen Ngoc An	Vice Chairman (removed effective from 24 April 2025)	-	96,000,000
Mr. Le Minh Tuan	Vice Chairman (appointed effective from 24 April 2025)	70,716,000	96,000,000
Mr. Nguyen Quoc Trung	Vice Chairman	70,716,000	96,000,000
Mr. Truong Hai Hung	Member (appointed effective from 24 April 2025)	48,558,320	-
Mr. Phan Van Phuc	Member (appointed effective from 24 April 2025)	48,558,320	-
Board of Management			
Mr. Le Minh Tuan	General Director (appointed effective from 20 December 2024)	490,644,000	602,500,000
Mr. Nguyen Ngoc An	General Director (removed effective from 20 December 2024)	-	605,000,000
Mr. Phan Van Dung	Deputy General Director	446,040,000	600,000,000
Mr. Truong Hai Hung	Deputy General Director	446,040,000	600,000,000
Board of Supervision		483,036,000	744,000,000
Chief Accountant		401,436,000	540,000,000

Balances with related parties:

	31/12/2025	01/01/2025
	VND	VND
Short-term trade accounts receivables (Note 5)		
Saigon Trading Group		
- Saigon Trading Group	-	198,016,725
- Satrafood Management Centre	5,288,572,469	10,759,623,603
- Satra Commercial Centre Pham Hung Street	376,446,051	855,173,020
- Saigon Supermarket	248,099,789	313,226,765
- Tax Supermarket	-	40,657,087
- Satra Can Tho Retail Centre	-	1,429,190
- Binh Dien Market Trading and Management Company	12,966,129	26,093,748
- Satra Centre Mall Cu Chi	216,640,505	228,328,921
- Satra Centre Mall Vo Van Kiet	114,364,604	79,058,128
	6,257,089,547	12,501,607,187

Other short-term receivables (Note 6)

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

	31/12/2025	01/01/2025
	VND	VND

Short-term trade accounts payable (Note 14)


Saigon Trading Group		
- Saigon Trading Group	11,796,621,037	8,835,634,909
- Satra Cold Storage	3,069,844,873	12,437,573,921
- Satra Distribution Centre	-	56,760,000
- Saigon Supermarket	11,216,004	20,507,248
- Binh Dien Market Trading and Management Company	6,413,964	5,688,972
	14,884,095,878	21,356,165,050

Other short-term payables (Note 15)

Saigon Trading Group	-	408,826,807
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36 NOTES TO THE CASH FLOW STATEMENT

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


Huynh Thi Phuong Thao
Prepared by


Do Thi Thu Thuy
Chief Accountant


Le Minh Tuan
General Director
29 January 2026

