

TRANG CORPORATION

**Address: Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune,
Ho Chi Minh City, Vietnam**

Tax code: 0303366525

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

TRANG CORPORATION

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Address: Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

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TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

CONSOLIDATED BALANCE SHEET

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		840.682.499.041	696.450.246.988
I. Cash and cash equivalents	110		157.490.006.446	213.689.358.486
1. Cash	111		138.740.006.446	187.689.358.486
2. Cash equivalents	112		18.750.000.000	26.000.000.000
II. Short-term investments	120		107.913.830.298	93.753.330.298
1. Trading securities	121		-	299.500.000
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		107.913.830.298	93.453.830.298
III. Short-term receivables	130		387.012.426.245	230.884.366.639
1. Short-term trade receivables	131		348.464.186.333	182.687.361.817
2. Short-term prepayments to suppliers	132		1.039.828.891	1.023.490.463
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		37.649.342.045	47.415.606.558
7. Allowance for short-term doubtful debts	137		(140.931.024)	(242.092.199)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		169.942.925.309	155.235.956.890
1. Inventories	141		172.057.633.814	158.247.595.593
2. Allowance for inventories	149		(2.114.708.505)	(3.011.638.703)
V. Other current assets	150		18.323.310.743	2.887.234.675
1. Short-term prepaid expenses	151		2.933.078.639	2.877.881.969
2. Deductible VAT	152		15.390.232.104	-
3. Taxes and other accounts receivable from the State	153		-	9.352.706
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		236.552.359.916	217.264.913.486
I. Long-term receivables	210		143.713.719.402	139.702.693.467
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		63.346.720.000	63.346.720.000
6. Other long-term receivable	216		80.366.999.402	76.355.973.467
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		39.082.773.915	36.398.884.020
1. Tangible fixed assets	221		27.697.731.649	26.301.866.293
- <i>Historical cost</i>	222		99.309.730.131	95.289.010.693
- <i>Accumulated depreciation</i>	223		(71.611.998.482)	(68.987.144.400)
2. Financial leased assets	224		11.173.627.369	9.843.750.274
- <i>Historical cost</i>	225		13.905.004.798	11.872.194.798
- <i>Accumulated depreciation</i>	226		(2.731.377.429)	(2.028.444.524)
3. Intangible fixed assets	227		211.414.897	253.267.453
- <i>Initial cost</i>	228		675.970.800	675.970.800
- <i>Accumulated amortization</i>	229		(464.555.903)	(422.703.347)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		391.528.770	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		391.528.770	-
V. Long-term investments	250		45.605.960.653	33.543.552.439
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		45.605.960.653	33.543.552.439
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		7.758.377.176	7.619.783.560
1. Long-term prepaid expenses	261		7.758.377.176	5.732.862.229
2. Deferred income tax assets	262		-	1.886.921.331
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1.077.234.858.957	913.715.160.474

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		587.094.181.009	526.093.042.205
I. Current liabilities	310		582.720.393.749	513.109.306.354
1. Short-term trade payables	311		123.453.931.762	112.733.211.048
2. Short-term advances from customers	312		533.520	316.179.156
3. Taxes and other obligations payable to State Budget	313		13.177.003.686	14.271.541.588
4. Payables to employees	314		38.853.353.796	23.538.537.565
5. Short-term accrued expenses	315		6.642.579.635	4.734.762.972
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		45.642.837.388	530.882.929
10. Short-term borrowings and financial leases	320		347.787.391.196	354.365.152.545
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		7.162.762.766	2.619.038.551
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		4.373.787.260	12.983.735.851
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		2.123.787.260	10.733.735.851
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		2.250.000.000	2.250.000.000
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		490.140.677.948	387.622.118.269
I. Owner's equity	410		490.140.677.948	387.622.118.269
1. Capital	411		168.299.940.000	168.299.940.000
- Ordinary shares carrying voting right	411a		168.299.940.000	168.299.940.000
- Preferred shares	411b		-	-
2. Share premiums	412		17.173.652.728	17.173.652.728
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		305.207.609.275	202.609.621.099
- Retained earnings accumulated to the end of the previous period	421a		164.405.908.884	202.609.621.099
- Retained earnings of the current period	421b		140.801.700.391	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		(540.524.055)	(461.095.558)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.077.234.858.957	913.715.160.474



NGUYEN THI MY NHUNG
Preparer - Chief Accountant



TRUONG VAN QUANG
General Director

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Code	Quarter III		Accumulated from the beginning of the	
		Current year	Previous year	Current year	Previous year
1. Sales	01	388.693.884.257	398.623.226.930	831.812.367.770	685.069.310.077
2. Sales deductions	02	56.464.719	43.982.430	171.629.927	138.821.991
3. Net sales	10	388.637.419.538	398.579.244.500	831.640.737.843	684.930.488.086
4. Cost of sales	11	280.546.902.434	281.761.836.155	603.506.520.903	494.423.216.833
5. Gross profit	20	108.090.517.104	116.817.408.345	228.134.216.940	190.507.271.253
6. Financial income	21	8.089.619.087	4.014.874.041	19.269.927.651	12.420.688.709
7. Financial expenses	22	4.536.857.315	8.471.878.305	13.623.170.681	22.135.642.134
In which: Loan interest expenses	23	4.411.856.253	3.850.665.904	11.549.188.742	11.055.807.926
8. Gain/(loss) in joint vetures and associates	24	13.727.647.139	14.378.495.883	23.762.408.214	13.658.972.052
8. Selling expenses	25	13.071.909.615	9.673.782.202	33.777.495.411	20.444.091.144
9. General and administration expenses	26	33.191.901.563	20.047.418.907	56.520.534.091	41.078.369.835
10. Net operating profit	30	79.107.114.837	97.017.698.855	167.245.352.622	132.928.828.901
11. Other income	31	21.356.354	607	36.748.899	170.153.637
12. Other expenses	32	69.569.070	925.130.185	3.144.641.403	1.123.999.388
13. Other profit	40	(48.212.716)	(925.129.578)	(3.107.892.504)	(953.845.751)
14. Total accounting profit before tax	50	79.058.902.121	96.092.569.277	164.137.460.118	131.974.983.150
15. Current income tax	51	9.825.875.865	14.274.982.486	21.528.266.893	19.587.136.217
16. Deferred income tax	52	-	-	-	-
17. Profit after tax	60	69.233.026.256	81.817.586.791	140.722.271.894	112.387.846.933
19. Profit after tax of Parent Company	61	69.251.684.138	81.811.556.298	140.801.700.391	112.452.820.995
20. Profit/(loss) after tax of Non - controlling	62	(18.657.882)	6.030.493	(79.428.497)	(64.974.062)
18. Earning per share	70	4.115	4.743	8.366	4.387
19. Diluted earning per share	71	4.115	4.743	8.366	4.387



NGUYEN THI MY NHUNG
Preparer - Chief Accountant



Ho Chi Minh City, October 29, 2025

TRUONG VAN QUANG
General Director

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		150.409.812.979	131.974.983.150
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		4.333.462.254	3.686.216.921
- Provisions	03		(998.091.373)	(174.637.293)
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		(2.219.130.109)	(684.052.850)
- Gain/ (loss) from investing activities	05		(4.002.688.009)	(17.149.848.554)
- Interest expenses	06		11.549.188.742	11.526.472.490
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		159.072.554.484	129.179.133.864
- Increase/(decrease) of receivables	09		(170.105.797.672)	(205.904.114.749)
- Increase/(decrease) of inventories	10		(13.810.038.219)	2.780.236.825
- Increase/(decrease) of payables	11		35.806.347.240	55.102.737.900
- Increase/ (decrease) of prepaid expenses	12		(2.472.240.387)	(466.924.374)
- Increase/(decrease) of securities trading	13		299.500.000	-
- Interests paid	14		(11.679.377.782)	(11.476.499.888)
- Corporate income tax paid	15		(22.655.864.907)	(6.232.360.765)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(67.500.000)
Net cash flows from operating activities	20		(25.544.917.243)	(37.085.291.187)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(3.855.941.124)	(1.559.145.780)
2. Proceeds from disposals of fixed assets and other long-term assets	22		32.445.455	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(15.637.600.000)	(40.345.725.916)
4. Cash recovered from lending, selling debt instruments of other entities	24		1.500.000.000	40.008.725.916
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		2.108.840.518	2.039.742.045
Net cash flows from investing activities	30		(15.852.255.151)	143.596.265

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CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Receivables from borrowings	33		523.809.978.265	492.532.379.499
4. Repayment for loan principal	34		(537.016.776.140)	(443.887.455.216)
5. Payments for financial leased assets	35		(2.041.547.705)	(1.709.309.006)
6. Dividends and profit paid to the owners	36		(2.565.000)	(997.500.000)
<i>Net cash flows from financing activities</i>	40		<u>(15.250.910.580)</u>	<u>45.938.115.277</u>
Net cash flows during the period	50		(56.648.082.974)	8.996.420.355
Beginning cash and cash equivalents	60		213.689.358.486	42.395.187.091
Effects of fluctuations in foreign exchange rates	61		448.730.934	(1.152.307.826)
Ending cash and cash equivalents	70		<u>157.490.006.446</u>	<u>50.239.299.620</u>

Ho Chi Minh City, October 29, 2025



NGUYEN THI MY NHUNG
Preparer - Chief Accountant



TRƯƠNG VĂN QUANG
General Director

I. CORPORATE INFORMATION

1. Form of ownership

Trang Corporation ("the Company") is incorporated as a joint stock company in Vietnam.

2. Operating field

The Company operates in the industrial production sector.

3. Principal business activities

Principal business activities of the Company are manufacturing, processing aquatic products.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Group structure

The Group comprises the Parent Company and one subsidiary controlled by the Parent Company. The subsidiary has been consolidated in these consolidated financial statements.

5a. Information on group restructuring

During the period, the Group did not carry out any additional acquisitions, disposals, or divestments of subsidiaries.

5b. Subsidiary consolidated

The Group's sole subsidiary is Dasumy Food Production Trading Service Company Limited, headquartered at Lot D4, Street N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this subsidiary is food wholesaling. As at the end of the accounting period, the Company's ownership interest and voting rights in this subsidiary were 75% (beginning of the year: 75%).

5c. List of associates accounted for in the consolidated financial statements under the equity method

The Group's sole associate is Dary Food Company Limited, headquartered at Lot D4, Street N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this associate is the processing of aquatic products and related goods. As at the end of the accounting period, the Company's ownership interest in the associate was 45%, with voting rights and profit-sharing ratios equivalent to its ownership percentage.

6. Statement of comparability of information presented in the consolidated financial statements

The corresponding figures for the previous period are comparable to those of the current period.

7. Employees

As at the end of the accounting period, the Group had 541 employees working across its entities (beginning of the year: 490 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Group's fiscal year begins on January 1 and ends on December 31.

2. Accounting currency unit

The accounting currency unit is the Vietnamese Dong (VND), as most transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND SYSTEMS

1. Accounting System

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the corporate accounting regime, Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements, and other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of consolidated financial statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of consolidated financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the accrual basis (except for information relating to cash flows).

2. Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and those of its subsidiary. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. When determining control, potential voting rights arising from options, convertible debt instruments, or equity instruments that may be converted into ordinary shares at the reporting date are also taken into consideration.

The results of operations of a subsidiary acquired or disposed of during the period are included in the consolidated income statement from the date of acquisition or until the date of disposal of the investment in that subsidiary.

The financial statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and use uniform accounting policies for transactions and events of a similar nature under similar circumstances. Where the accounting policies of a subsidiary differ from those adopted by the Group, appropriate adjustments are made to the subsidiary's financial statements before consolidation.

Balances between companies within the Group, intercompany transactions, and unrealised gains arising from such transactions are eliminated in full. Unrealised losses are also eliminated unless the cost cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not attributable to the Group and are presented separately in the consolidated income statement and consolidated balance sheet within equity. Non-controlling interests include the amount of such interests at the date of the initial business combination and their share of changes in equity since that

date. Losses incurred by the subsidiary are allocated to the non-controlling interests even if this results in a deficit balance.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are translated at the actual exchange rates prevailing at the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the period are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period, after offsetting positive differences against negative ones, are also recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate prevailing at the transaction date. The actual exchange rates applied to foreign currency transactions are as follows:

- Foreign currency trading contracts (including spot, forward, futures, option, and currency swap contracts): the exchange rate stipulated in the contracts between the Company and the bank.
- Capital contributions made or received: the buying rate of the bank where the Company maintains its capital contribution account, as at the date of the contribution.
- Receivables: the buying rate of the foreign currency at the transaction date quoted by the commercial bank designated by the Company for customer payments.
- Payables: the selling rate of the foreign currency at the transaction date quoted by the commercial bank through which the Company makes payments.
- Acquisition of assets or immediate payments in foreign currencies (not recorded as payables): the buying rate quoted by the commercial bank through which the Company makes the payments.

The exchange rates used to revalue the ending balances of monetary items denominated in foreign currencies are determined based on the following principles:

- Foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency accounts.
- Monetary items in foreign currencies classified as other assets: the buying rate of Asia Commercial Joint Stock Bank (ACB), where the Company frequently conducts transactions.
- Monetary items in foreign currencies classified as liabilities: the selling rate of Asia Commercial Joint Stock Bank (ACB), where the Company frequently conducts transactions.

4. Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term investments with original maturities of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value as at the balance sheet date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for trading purposes with the objective of earning profits.

Trading securities are initially recognized at cost, which includes the fair value of the consideration paid at the transaction date plus any directly attributable transaction costs.

Trading securities are recognized when the Company obtains ownership, as follows:

- Listed securities: recognized at the order-matching date (T+0).
- Unlisted securities: recognized when official ownership is acquired in accordance with applicable regulations.

Interest, dividends, and profits relating to periods prior to the acquisition of trading securities are recorded as a reduction in the value of such securities. Interest, dividends, and profits relating to periods after the acquisition date are recognized as the Company's income. Dividends received in the form of shares are not recognized as an increase in the value of the securities; instead, the increase in the number of shares is monitored separately.

Provisions for the devaluation of trading securities are made for each type of security whose fair value is lower than its original cost. The fair value of trading securities listed on the stock exchange is determined based on the closing price on the latest trading day prior to the balance sheet date.

Increases or decreases in provisions for the devaluation of trading securities as at the balance sheet date are recognized in financial expenses.

Gains or losses arising from the disposal of trading securities are recognized in financial income or financial expenses. The cost of securities sold is determined using the moving weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. The Company's held-to-maturity investments consist solely of term deposits held for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in profit or loss on an accrual basis. Interest relating to periods prior to acquisition is deducted from the acquisition cost at the date of purchase.

When there is objective evidence that part or all of an investment is not recoverable and the loss can be reliably determined, the loss is recognized as a financial expense for the period, and the corresponding investment amount is derecognized.

Investments in associates

An associate is an entity over which the Group has significant influence but not control. Significant influence is the power to participate in financial and operating policy decisions of the investee but not to control those policies.

Investments in associates are accounted for using the equity method. Accordingly, the investment in an associate is initially recognised at cost and adjusted for post-acquisition changes in the Group's share of the associate's net assets. If the Group's share of losses equals or exceeds the carrying amount of the investment, the investment is stated at nil unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared for the same fiscal as the Group's consolidated financial statements. When the accounting policies of an associate differ from those adopted by the Group, appropriate adjustments are made before consolidation.

Unrealised gains or losses arising from transactions with associates are eliminated to the extent of the Group's ownership interest when preparing the consolidated financial statements.

Loans receivable

Loans are stated at cost less provision for doubtful debts. Provision for doubtful debts are made based on estimated losses.

6. Receivables

Receivables are presented at carrying amounts less allowances for doubtful debts.

Receivables are classified as trade receivables and other receivables on the following basis:

- Trade receivables reflect receivables of a commercial nature arising from sales transactions between the Group and independent customers.
- Other receivables reflect non-commercial receivables unrelated to sales or purchases.

Allowance for doubtful debts is made for each receivable based on estimated losses.

Increases or decreases in the required allowance for doubtful debts as at the balance sheet date are recognized in general and administrative expenses.

7. Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: purchase price and directly attributable expenses incurred to bring the inventories to their current location and condition.
- Work in progress: cost of direct materials, direct labour, and other directly attributable production expenses.
- Finished goods: cost of materials, direct labour, and production overheads allocated based on normal operations.

Cost of inventories issued is determined using the weighted average method and accounted for on a perpetual basis.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Provision for decline in value of inventories is made for each item whose cost exceeds its net realisable value. Changes in provision required at the reporting date are recognised in cost of goods sold.

8. Prepaid expenses

Prepaid expenses represent actual costs incurred relating to the operations of more than one accounting period. The Group's prepaid expenses mainly include tools and equipment, major repair costs, and prepaid land rentals. These are amortised over the prepaid period or the period in which the related economic benefits are generated.

Tools and equipment

Tools and equipment put into use are amortised on a straight-line basis over a period not exceeding three years.

Repair costs

Major repair costs incurred once with significant value are amortised on a straight-line basis over a period not exceeding three years.

Land lease prepayments

Land lease prepayments represent the amounts paid for land currently used by the Group. These are amortised on a straight-line basis over the lease terms (ranging from 30 to 44 years).

9. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises all expenditure directly attributable to bringing the asset to working condition for its intended use. Subsequent expenditures are capitalised only if they are certain to increase the asset's future economic benefits; otherwise, they are recognised as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in profit or loss.

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

<u>Type of asset</u>	<u>Useful life (years)</u>
Buildings and structures	3 – 30
Machinery and equipment	2 – 20
Vehicles and transmission equipment	5 – 10
Office equipment and tools	3 – 5

10. Finance-leased assets

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Finance-leased assets are stated at cost less accumulated depreciation. The cost of a finance-leased fixed asset is the lower of the fair value of the leased asset at the commencement of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is either the interest rate implicit in the lease or the contractual interest rate. Where neither can be determined, the borrowing rate prevailing at the commencement date of the lease is used.

Finance-leased assets are depreciated on a straight-line basis over their estimated useful lives. Where it is uncertain that the Group will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The estimated useful life of machinery and equipment is 15 years.

11. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all expenditures directly attributable to bringing the asset to working condition for its intended use. Subsequent expenditures related to intangible fixed assets are recognised as expenses in the period incurred, unless they are associated with a specific intangible asset and increase the economic benefits from that asset.

When intangible fixed assets are sold or disposed of, the cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in profit or loss for the period.

The Group's intangible fixed assets consist solely of computer software. Expenditures relating to computer software programs that are not an integral part of the related hardware are capitalised. The cost of computer software includes all expenditures incurred by the Group up to the date the software is brought into use. Computer software is amortised on a straight-line basis over a period from three to seven years.

12. Construction in progress

Construction in progress represents direct costs (including related borrowing costs in accordance with the Group's accounting policies) attributable to assets under construction and machinery and equipment under installation for production, leasing or management purposes, as well as costs related to major repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services that have been received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, and other payables on the following basis:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services, or assets, where suppliers are independent of the Group.
- Accrued expenses reflect payables for goods or services received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documents, and also include accrued payroll liabilities such as employees' annual leave pay and other production and business expenses to be accrued.
- Other payables reflect non-commercial payables not related to the purchase or sale of goods and services.

Payables and accrued expenses are classified as current or non-current on the consolidated balance sheet based on their remaining maturities as at the reporting date.

14. Owners' equity

Charter capital

Charter capital is recorded at the actual amount of capital contributed by the Company's shareholders.

Share premium

Share premiums are recognized as the difference between the issuance price and the par value of shares upon an initial public offering or additional issuance, as well as the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity.

Expenses directly attributable to the additional issuance of shares or the reissuance of treasury shares are recorded as a reduction in share premiums.

15. Profit distribution

Profit after tax is distributed to shareholders after appropriations to statutory funds as stipulated in the Company's Charter and in accordance with prevailing laws, and upon approval by the General Meeting of Shareholders.

In determining profit distribution to shareholders, the Group takes into consideration non-monetary items included in retained earnings that may affect cash flows and dividend-paying capacity, such as revaluation gains on assets contributed as capital, revaluation gains on monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders and in accordance with the dividend payment notice issued by the Board of Directors.

16. Revenue and income recognition

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The Group has transferred to the buyer substantially all the risks and rewards of ownership of the goods or products.
- The Group retains neither continuing managerial involvement nor effective control over the goods or products sold.
- The amount of revenue can be measured reliably. Where the contract provides the buyer with the right to return the goods or products under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the goods or products (except where the buyer has the right to exchange goods or products for other goods or services).
- The Group has obtained or will obtain the economic benefits associated with the sales transaction.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate applicable to each period.

17. Sales deductions

Sales deductions comprise trade discounts and sales returns arising in the same period as the sale of products and goods, which are recorded as reductions of revenue in the period in which they arise.

For products and goods sold in prior periods, trade discounts and sales returns arising in the current period are recognised as reductions of revenue in accordance with the following principles:

- If trade discounts or sales returns arise before the issuance date of the consolidated financial statements, they are recognised as reductions of revenue in the current consolidated financial statements.
- If trade discounts or sales returns arise after the issuance date of the consolidated financial statements, they are recognised as reductions of revenue in the subsequent consolidated financial statements.

18. Borrowing costs

Borrowing costs comprise interest expenses and other costs incurred directly in connection with borrowings. Borrowing costs are recognized as expenses in the period in which they are incurred.

19. Expenses

Expenses are decreases in economic benefits that are recognised at the date of the transaction or when it is reasonably certain that they will arise in the future, regardless of whether cash has been paid or not.

Expenses and related income must be recognised concurrently in accordance with the matching principle. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the provisions of accounting standards to ensure that transactions are presented in a true and fair manner.

20. Corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax

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

Deferred corporate income tax

Deferred corporate income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets not previously recognised are reassessed at each reporting date and recognised to the extent that it has become probable that sufficient taxable profits will be available to recover those deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates enacted at the reporting date. Deferred corporate income tax is recognised in profit or loss, except when it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority:
 - On the same taxable entity; or
 - On different entities that intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in future periods when significant deferred tax liabilities or assets are expected to be settled or recovered.

21. Related parties

Parties are considered to be related when one party has control or significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In assessing related-party relationships, the substance of the relationship is considered more important than its legal form.

22. Segment reporting

A business segment is a distinguishable component of the Group that engages in the production or supply of products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that engages in the production or supply of products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's consolidated financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Opening balance</u>
Cash on hand	104,494,276	211,322,747
Demand deposits in banks	138,635,512,170	187,478,035,739
Bank deposits with original term not exceeding 03 months	18,750,000,000	26,000,000,000
Total	<u>157,490,006,446</u>	<u>213,689,358,486</u>

2. Financial investments

The Group's financial investments comprise trading securities, held-to-maturity investments, and investment in an associate. Details are as follows:

2a. Trading securities

On 30 July 2025, the Company fully collected the principal amount of bonds previously issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

2b. Held-to-maturity investments

Term deposits with original maturities from over 3 months to 12 months.

Term deposits were pledged as security for the Company's borrowings from Military Commercial Joint Stock Bank – East Ho Chi Minh Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.6, BPCE IOM Bank – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, and Standard Chartered Bank (Vietnam) Limited (see Note V.15).

2c. Investment in an associate

	<u>Ending balance</u>	<u>Opening balance</u>
Cost	27,000,000,000	27,000,000,000
Post-acquisition profits	30,305,960,653	6,543,552,439
Dividends received	(11,700,000,000)	
Total	<u>45,605,960,653</u>	<u>33,543,552,439</u>

According to Enterprise Registration Certificate No. 0313046468 (sixth amendment dated May 4, 2020) issued by the Department of Planning and Investment of Ho Chi Minh City, the Group invested 27,000,000,000 VND in Dary Food Company Limited, equivalent to 45% of charter capital.

The Group's interest in the associate is presented as follows:

	<u>Current period</u>	<u>Prior period</u>
Opening balance	33,543,552,439	14,229,152,345
Share of profit/(loss) of associate	23,762,408,214	13,658,972,051
Dividends received	(11,700,000,000)	-
Ending balance	<u>45,605,960,653</u>	<u>27,888,124,396</u>

Fair value

The Group has not determined the fair value of its investments as there are no specific guidelines on determining fair value.

Operating status of the associate

The associate generated profit during the period.

Trang Corporation

Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

Transactions with the associate

Significant transactions between the Company and its associate were as follows:

	Quarter III	
	Current period	Prior period
Sales of raw materials	47,437,189,182	3,025,284,295
Processing services provided	463,152,000	463,152,000
Processing services hired	7,365,018,603	12,095,861,338
Warehousing and loading services	1,967,777,266	1,796,882,286
Purchases of raw materials, goods	11,455,855,872	4,221,715,227
Interest on loans	1,295,089,000	1,295,089,000
Dividends received	11,700,000,000	-

3. Short-term trade accounts receivable

	Ending balance	Opening balance
<i>Receivables from related parties</i>	<i>27,686,008,472</i>	<i>1,590,576,676</i>
Dary Food Company Limited	27,686,008,472	1,590,576,676
<i>Receivables from other customers</i>	<i>320,778,177,861</i>	<i>181,096,785,141</i>
Trangs UK Limited	186,798,614,287	52,541,418,601
Trang Europe SAS	62,410,022,855	47,819,847,717
Trangs Group USA Incorporated	39,430,769,966	46,735,816,138
Trangs Food Pty Ltd	26,545,476,040	32,261,432,126
Other customers	5,593,294,713	1,738,270,559
Total	348,464,186,333	182,687,361,817

4. Other receivables

4a. Other short-term receivables

	Ending balance		Opening balance	
	Amount	Provision	Amount	Provision
Advances	2,701,904,000	-	1,347,979,285	-
Accrued interests	-	-	283,948,585	-
Value-added tax receivables	34,069,852,045	-	45,772,130,432	-
Other short-term receivables	877,586,000	-	11,548,256	-
Total	37,649,342,045	-	47,415,606,558	-

4b. Other long-term receivables

	Ending balance		Opening balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	<i>78,646,124,614</i>	<i>-</i>	<i>74,803,089,614</i>	<i>-</i>
Dary Food Company Limited –				
Long-term deposits and collaterals	49,470,040,724	-	49,470,040,724	-
Dary Food Company Limited –				
Loan interest receivable	29,176,083,890	-	25,333,048,890	-
<i>Receivables from other organisations and individuals</i>	<i>1,720,874,788</i>	<i>-</i>	<i>1,552,883,853</i>	<i>-</i>
Long-term deposits and collaterals	1,291,524,669	-	1,114,174,669	-
Other long-term receivables	429,350,119	-	438,709,184	-
Total	80,366,999,402	-	76,355,973,467	-

5. Inventories

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

	Ending balance		Opening balance	
	Costs	Provision	Costs	Provision
Goods in transit	-	-	42,159,150	-
Raw materials and supplies	114,834,119,908	(2,114,342,083)	80,339,206,700	(1,813,173,133)
Tools and equipment	220,574,261	-	3,264,484,127	-
Work in progress	3,469,815,692	-	4,718,572,377	-
Finished goods	32,546,543,542	-	48,920,126,331	(1,193,574,449)
Merchandise	156,812,913	(366,422)	137,800,909	(4,891,121)
Goods on consignment	20,829,767,498	-	20,963,046,908	-
Total	172,057,633,814	(2,114,708,505)	158,247,595,593	(3,011,638,703)

Movements of provision for decline in value of inventories were as follows:

	Current period	Prior period
Opening balance	3,011,638,703	2,923,528,114
Reversal	(896,930,198)	1,511,076,873
Ending balance	2,114,708,505	4,434,604,987

All inventories have been pledged as security for the Company's borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.6, Asia Commercial Bank – Ho Chi Minh City Branch, Military Commercial Joint Stock Bank – East Ho Chi Minh Branch, BPCE IOM Bank – Ho Chi Minh City Branch, and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (see Note V.15).

6. Prepaid expenses
6a. Short-term prepaid expenses

	Ending balance	Opening balance
Tools and equipment	458,077,679	289,680,445
Other short-term prepaid expenses	2,475,000,960	2,588,201,524
Total	2,933,078,639	2,877,881,969

6b. Long-term prepaid expenses

	Ending balance	Opening balance
Land lease payments (*)	2,902,923,130	2,995,207,042
Repair expenses	-	1,263,255,249
Tools and equipment	940,430,311	464,698,174
Other long-term prepaid expenses	3,915,023,735	1,009,701,764
Total	7,758,377,176	5,732,862,229

(*) All leased land use rights have been pledged as security for the borrowing from Asia Commercial Bank – Ho Chi Minh City Branch (see Note V.15a).

7. Long-term loans receivable

The loan to Dary Food Company Limited, a related party, bears interest rate of 8% per annum and is due on December 31, 2027.

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)
8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment and tools	Total
Cost					
Opening balance	16,421,079,769	64,167,502,614	12,807,430,573	1,892,997,737	95,289,010,693
Additions during the period	2,626,456,691	3,541,851,061	-	50,000,000	6,218,307,752
Disposals and liquidations	-	(2,197,588,314)	-	-	(2,197,588,314)
Ending balance	19,047,536,460	65,511,765,361	12,807,430,573	1,942,997,737	99,309,730,131
<i>Of which:</i>					
Fully depreciated but still in use	2,821,028,696	31,251,403,089	1,859,878,985	1,455,639,737	37,387,950,507
Awaiting disposal	-	-	-	-	-
Accumulated depreciation					
Opening balance	11,125,996,357	52,192,882,386	4,044,438,715	1,623,826,942	68,987,144,400
Depreciation for the period	506,543,697	2,158,526,227	865,934,368	57,672,501	3,588,676,793
Disposals and liquidations	-	(963,822,711)	-	-	(963,822,711)
Ending balance	11,632,540,054	53,387,585,897	4,910,373,083	1,681,499,448	71,611,998,482
Net book value					
Opening balance	5,295,083,412	11,974,620,228	8,762,991,858	269,170,795	26,301,866,293
Ending balance	7,414,996,406	12,124,179,464	7,897,057,490	261,498,289	27,697,731,649
<i>Of which:</i>					
Temporarily idle assets	-	-	-	-	-
Held for disposal	-	-	-	-	-

Certain tangible fixed assets with a total net book value of 432,992,196 VND have been pledged as security for the Company's borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.6 (see Note V.15a).

9. Finance-leased assets

Finance-leased assets comprise machinery and equipment, detailed as follows:

	Cost	Accumulated depreciation	Net book value
Opening balance	11,872,194,798	2,028,444,524	9,843,750,274
Additions during the period (finance leases)	2,032,810,000	-	-
Depreciation for the period	-	702,932,905	-
Ending balance	13,905,004,798	2,731,377,429	11,173,627,369

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)
10. Short-term trade payables

	<u>Ending balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>2,419,730,095</i>	<i>15,156,118,196</i>
Dary Food Company Limited	2,419,730,095	15,156,118,196
<i>Payables to other suppliers</i>	<i>121,034,201,667</i>	<i>97,577,092,852</i>
Khanh Hai Service Trading Company Limited	14,398,026,570	3,740,547,400
Classier Enterprises Pty Ltd	17,298,125,495	22,848,208,066
Hoa Binh Seafood Company Limited	11,618,645,385	-
Other suppliers	77,719,404,217	70,988,337,386
Total	<u>123,453,931,762</u>	<u>112,733,211,048</u>

The Group had no overdue payables to suppliers that remained unpaid.

11. Taxes payable to the State Treasury

	<u>Opening balance</u>		<u>During the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Incurred</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
Value-added tax (VAT) on domestic sales	75,972,761	-	4,037,387,619	(4,068,560,142)	44,800,238	-
VAT on imported goods	-	-	3,008,016	(3,008,016)	-	-
Import and export duties	-	-	7,053,187	(7,053,187)	-	-
Corporate income tax	14,122,357,943	-	21,528,266,893	(22,655,864,907)	12,994,759,929	-
Personal income tax	73,210,884	9,352,706	1,723,375,929	(1,649,790,588)	137,443,519	-
Contractor tax	-	-	2,221,834,613	(2,221,834,613)	-	-
Other taxes	-	-	8,940,000	(8,940,000)	-	-
Total	<u>14,271,541,588</u>	<u>9,352,706</u>	<u>29,529,866,257</u>	<u>(30,615,051,453)</u>	<u>13,177,003,686</u>	<u>-</u>

Value-added tax (VAT)

The Group's subsidiaries declare and pay VAT under the credit method. The VAT rate is 0% for exported goods and 10% for domestic sales.

Import and export duties

The Group's subsidiaries declare and pay import and export duties in accordance with Customs Department notifications.

Corporate income tax (CIT)

According to Decree No. 12/2015/NĐ-CP dated February 12, 2015 of the Government and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, the Group's subsidiaries are subject to a 15% corporate income tax rate on income derived from seafood processing activities.

Income from other activities is subject to a 20% corporate income tax rate.

The determination of corporate income tax payable by the Group's subsidiaries is based on prevailing tax regulations. However, these regulations are subject to amendments from time to time, and

Trang Corporation

Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

interpretations regarding tax treatment for various transactions may differ. Accordingly, the tax amounts presented in these consolidated financial statements may change upon examination by the tax authorities.

Other taxes

The Group's subsidiaries declare and pay other taxes in accordance with prevailing regulations.

12. Payables to employees

Payables to employees represent accrued salaries payable to staff.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Opening balance</u>
Sales commission payable	2,977,277,193	-
Interest expenses payable	-	678,577,401
Expenses for product processing services	1,426,646,010	-
Other short-term accrued expenses	2,238,656,432	4,056,185,571
Total	6,642,579,635	4,734,762,972

14. Other short-term payables

	<u>Ending balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	130,189,040
Members of the Board of Directors – Interest payable	-	130,189,040
<i>Payables to other entities and individuals</i>	45,642,837,388	400,693,889
Social, health, and unemployment insurance and trade union fees	428,262,170	320,773,450
Dividends payable	33,732,764,119	77,127,119
Provision for defective goods	3,017,413,981	-
Export tax payable	8,419,254,448	-
Other short-term payables	45,142,670	2,793,320
Total	45,642,837,388	530,882,929

The Group had no overdue other payables that remained unpaid.

15. Short-term borrowings and finance lease liabilities

15a. Short-term borrowings and finance lease liabilities

	<u>Ending balance</u>	<u>Opening balance</u>
<i>Short-term borrowings from other organisations</i>	347,787,391,196	354,365,152,545
Bank loans	345,295,601,444	352,285,074,469
Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch (i)	37,858,503,946	54,256,143,195
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch (ii)	77,949,563,400	94,395,614,400
Viet Nam Joint Stock Commercial Bank for Industry and Trade – Branch No.6 (iii)	68,952,740,506	64,365,651,855
Hong Leong Bank Vietnam Limited (iv)	56,012,326,762	49,981,499,591

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

	<u>Ending balance</u>	<u>Opening balance</u>
<i>Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Ho Chi Minh City Branch (v)</i>	-	33,690,675,396
<i>BPCE IOM Bank – Ho Chi Minh City Branch (vi)</i>	49,519,088,714	43,341,026,119
<i>Orient Commercial Joint Stock Bank – Ho Chi Minh City Branch (vii)</i>	41,543,026,870	-
<i>Standard Chartered Bank (Vietnam) Limited (viii)</i>	13,460,351,246	12,254,463,913
Current portion of finance lease (see Note V.21b)	2,491,789,752	2,080,078,076
<i>Chailease International Leasing Company Limited</i>	1,154,334,526	836,544,526
<i>Vietcombank Leasing Company Limited – Ho Chi Minh City Branch</i>	1,337,455,226	1,243,533,550
Total	<u>347,787,391,196</u>	<u>354,365,152,545</u>

- (i) The loan from Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term not exceeding 6 months. The loan is secured by term deposits and inventories (see Notes V.2b and V.5).
- (ii) The loan from Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch was obtained to supplement working capital and for guarantee purposes, with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by term deposits with an original maturity of less than 3 months, LUR at Lot A14b, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, and inventories (see Notes V.5, and V.6b).
- (iii) The loan from Viet Nam Joint Stock Commercial Bank for Industry and Trade – Branch No.6 was obtained to supplement working capital with an interest rate determined by each debt contract, for a term not exceeding 6 months. The loan is secured by term deposits, inventories, tangible fixed assets, and part of receivables arising from export contracts (see Notes V.2b, V.3, V.5, and V.8).
- (iv) The loans from Hong Leong Bank Vietnam Limited and Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Ho Chi Minh City Branch were obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. These loans are secured by term deposits (see Note V.2b).
- (v) The loan from BPCE IOM Bank – Ho Chi Minh City Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by term deposits, inventories, and receivables (see Notes V.2b, and V.5).
- (vi) The loan from Orient Commercial Joint Stock Bank – Ho Chi Minh City Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by all future economic benefits arising from the use of Dary Food Company Limited's factory located at Lot D4, N1 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Viet Nam.
- (vii) The loan from Standard Chartered Bank (Vietnam) Limited was obtained to supplement working capital with an interest rate determined by each debt contract, for a term from 6 to 12 months. The loan is secured by term deposits (see Note V.2b).

The Group has the ability to meet its short-term borrowings and finance lease obligations.

15b. Long-term borrowings and finance lease liabilities

Trang Corporation

Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

	<u>Ending balance</u>	<u>Opening balance</u>
Long-term borrowings from related parties	-	8,200,000,000
Ms Nguyen Minh Nguyet	-	8,200,000,000
Long-term borrowings and finance lease liabilities from other organisations	2,123,787,260	2,533,735,851
Finance lease liabilities	2,123,787,260	2,533,735,851
<i>Vietcombank Leasing Company Limited – Ho Chi Minh City Branch (ii)</i>	-	651,876,991
<i>Chailease International Leasing Company Limited (i)</i>	2,123,787,260	1,881,858,860
Total	<u>2,123,787,260</u>	<u>10,733,735,851</u>

- (iii) Finance lease with Chailease International Leasing Company Limited under separate finance lease agreements, with a floating interest rate and adjustable margin, for leasing machinery and equipment with lease terms ranging from 3,5 to 5 years. Principal and interest are repaid monthly. The buyout value of the assets at the end of the lease term is stipulated in each contract.

The Group is able to meet its long-term borrowing and finance lease repayment obligations.

Maturity of long-term borrowings and finance lease liabilities:

	<u>Total liabilities</u>	<u>Within 1 year</u>	<u>From 1 to 5 years</u>
Ending balance			
Finance lease liabilities	4,615,577,012	2,491,789,752	2,123,787,260
Total	<u>4,615,577,012</u>	<u>2,491,789,752</u>	<u>2,123,787,260</u>
Opening balance			
Long-term bank loans	8,200,000,000	-	8,200,000,000
Finance lease liabilities	4,613,813,927	2,080,078,074	2,533,735,853
Total	<u>12,813,813,927</u>	<u>2,080,078,074</u>	<u>10,733,735,853</u>

15c. Overdue borrowings and finance lease liabilities

The Group had no overdue borrowings or finance lease liabilities outstanding.

16. Bonus and welfare fund

The Group maintains a bonus and welfare fund. Movements during the period were as follows:

	<u>Current period</u>	<u>Prior period</u>
Opening balance	2,619,038,551	1,124,048,985
Increase	4,543,724,215	1,562,489,566
Utilisation of fund	-	(67,500,000)
Ending balance	<u>7,162,762,766</u>	<u>2,619,038,551</u>

17. Deferred corporate income tax liabilities

Deferred corporate income tax liabilities arise from taxable temporary differences. The corporate income tax rate used to calculate deferred tax liabilities is 15%.

18. Owners' equity

18a. Reconciliation of movements in owners' equity

Information on movements in owners' equity is presented in the accompanying Appendix.

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)
18b. Shares

	<u>Ending balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	16,829,994	16,829,994
Number of shares issued	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preference shares	-	-

The par value of outstanding shares is 10,000 VND per share.

18c. Profit distribution

During the period, the Parent Company appropriated the bonus and welfare fund from 2024 profit after tax in accordance with Resolution No. ĐHĐCĐ/NQ/2025,1 dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, with an amount of 4,543,724,215 VND and recognized the 2024 dividend payable according to the Board of Directors' Resolution No. HĐQT/NQ/2025,13 dated September 18, 2025, with an amount of VND 33,659,988,000.

19. Off-balance sheet items in the consolidated financial statements
19a. Foreign currencies

	<u>Ending balance</u>	<u>Opening balance</u>
United States Dollar (USD)	3,218,300.16	6,818,234.76
Pound Sterling (GBP)	108.34	108.34
Euro (EUR)	4.88	4.88

VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
1. Revenue from goods sold and services rendered
1a. Total revenue

	Quarter III	
	<u>Current period</u>	<u>Prior period</u>
Revenue from sale of finished goods and merchandise	374,683,291,692	393,543,817,812
Revenue from sale of raw materials	14,010,592,565	5,079,409,118
Total	388,693,884,257	398,623,226,930

1b. Revenue from related parties

Except for transactions with the associate disclosed in Note V.2c, the Company did not have any other sales or service transactions with related parties that are not associates.

2. Cost of goods sold

Trang Corporation
Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)

	Quarter III	
	Current period	Prior period
Cost of finished goods and merchandise sold	272,231,809,607	275,677,740,970
Cost of raw materials sold	8,315,092,827	3,144,647,032
Reversal of provision for inventory devaluation	-	2,939,448,153
Total	280,546,902,434	281,761,836,155
3. Finance income		
	Quarter III	
	Current period	Prior period
Interest income from bank deposits	544,864,682	113,662,268
Interest income from loans	1,295,089,000	1,295,089,000
Foreign exchange gain – realised	4,030,534,835	1,407,514,260
Foreign exchange gain – revaluation	2,219,130,570	684,052,850
Accrued interest income	-	514,555,663
Total	8,089,619,087	4,014,874,041
4. Finance expenses		
	Quarter III	
	Current period	Prior period
Interest expense	4,411,856,253	3,836,631,050
Realised foreign exchange loss	125,001,062	4,635,247,255
Total	4,536,857,315	8,471,878,305
5. Selling expenses		
	Quarter III	
	Current period	Prior period
Staff costs	1,808,208,845	1,219,937,811
Materials and packaging	582,960,768	383,533,687
Tools and supplies	40,684,935	38,738,240
Depreciation of fixed assets	-	2,487,108
Outsourced services	7,675,384,830	5,894,554,415
Export tax payable	2,787,095,168	-
Other expenses	177,575,069	2,134,530,941
Total	13,071,909,615	9,673,782,202
6. General and administrative expenses		
	Quarter III	
	Current period	Prior period
Staff costs	26,004,825,325	16,566,860,179
Office supplies	280,360,927	161,776,860
Depreciation of fixed assets	182,571,402	146,895,876
Taxes, fees and charges	1,907,109,489	161,960,125
Reversal of provision for doubtful debts	(318,857)	-
-Outsourced services	1,554,776,571	1,964,555,048
Other expenses	3,262,576,706	1,045,370,819
Total	33,191,901,563	20,047,418,907

Trang Corporation**Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)****7. Other income**

	Quarter III	
	Current period	Prior period
Other income	21,356,354	607
Total	21,356,354	607

8. Other expense

	Quarter III	
	Current period	Prior period
Depreciation of idle fixed assets pending disposal	-	937,620
Tax penalties and additional tax	-	924,189,807
Other expenses	69,569,070	2,758
Total	69,569,070	925,130,185

9. Earnings per share**9a. Basic and diluted earnings per share**

	Quarter III	
	Current period	Prior period
Profit after tax attributable to shareholders of the Parent Company	69,251,684,138	81,811,556,298
Adjustments to accounting profit to determine profit attributable to ordinary shareholders:	-	-
Appropriation to bonus and welfare fund	-	-
Remuneration to the Board of Directors	-	-
Profit used to calculate basic/diluted earnings per share	69,251,684,138	81,811,556,298
Weighted average number of ordinary shares outstanding during the period	16,829,994	16,829,994
Basic/diluted earnings per share (VND)	4,115	4,861

9b. Other information

During the year, the Parent Company appropriated the bonus and welfare fund from the 2024 profit after tax in accordance with the Resolution of the Annual General Meeting of Shareholders No. ĐHĐCĐ/NQ/2025,1 dated April 25, 2025, at the rate of 3% of the 2024 profit after tax. The Parent Company also recognized the 2024 dividends payable according to the Board of Directors' Resolution No. HDQT/NQ/2025,13 dated September 18, 2025, at a rate of 20% of par value (VND 2,000 per share).

The cumulative basic earnings per share for the previous year have been restated due to the impact of this event. This adjustment caused the cumulative basic/diluted earnings per share for the previous year to decrease from VND 6,649 to VND 4,387.

10. Production and business costs by element

	Quarter III	
	Current period	Prior period
Raw materials and supplies	272,551,727,669	310,331,658,678
Labour costs	58,313,282,052	60,730,588,650

Trang Corporation**Notes to the consolidated interim financial statements for the nine-month period ended 30 September 2025 (continued)**

	Quarter III	
	Current period	Prior period
Depreciation of fixed assets	1,278,707,544	1,115,553,458
Outsourced services	19,644,831,244	17,896,879,857
Other expenses	8,078,023,986	2,325,916,040
Total	359,866,572,495	392,400,596,683

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

Related parties of the Group include key management personnel, their close family members, and other related parties.

1a. Transactions and balances with key management personnel and their related individuals

Key management personnel comprise the members of the Board of Directors and the General Director. Related individuals are close family members of those key management members.

Transactions with key management personnel and related individuals:

The Group did not have sales or service transactions with key management personnel or their related individuals and only incurred the following transactions with members of the Board of Directors:

	Quarter III	
	Current period	Prior period
Interest expenses	100,602,740	206,684,930

Purchases of services from key management personnel and their related individuals were made on an arm's length basis.

Balances with key management personnel and related individuals

Balances with key management personnel and their related individuals are disclosed in Notes V.14 and V.14b.

Remuneration of key management personnel and the Board of Supervisors:

The total remuneration, including salaries and allowances, paid to key management personnel during the year was VND 637,500,000 (VND 521,346,500 in the previous year).

1b. Transactions and balances with other related parties

The Group's only other related party is Dary Food Co., Ltd, its associate.

Transactions with other related parties

Transactions with the associate have been disclosed in Note V.2c.

The selling prices of goods and services provided to other related parties were determined on an arm's-length basis. Purchases of goods and services from other related parties were also conducted at arm's-length prices.

Balances with other related parties

Balances with other related parties are disclosed in Notes V.3, V.4b, and V.10.

2. Segment information

The Group is principally engaged in the processing and manufacturing of aquatic products. The Group revenue is mainly derived from the export of these products. According to the General Director's assessment, there are no significant differences in risks and economic returns between business segments or geographical areas. Accordingly, the Group does not present segment reporting.

3. Events after the end of the accounting period

There were no material subsequent events arising after the end of the accounting period that require adjustment to or disclosure in the consolidated financial statements.



Nguyen Thi My Nhung
Preparer - Chief Accountant

Ho Chi Minh City, October 29, 2025



Trương Văn Quang
General Director

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2025

Appendix: Statement of fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	168.299.940.000	17.173.652.728	63.418.093.017	(495.159.646)	248.396.526.099
Profit/(loss) in the previous period	-	-	112.452.818.140	(64.974.062)	112.387.844.078
Provisions for funds in the previous year/period	-	-	(1.562.489.566)	-	(1.562.489.566)
Remuneration to the Board of Management in the previous period	-	-	(422.887.500)	-	(422.887.500)
Ending balance of the previous period	168.299.940.000	17.173.652.728	173.885.534.091	(560.133.708)	358.798.993.111
Beginning balance of the current year	168.299.940.000	17.173.652.728	202.609.621.099	(461.095.558)	387.622.118.269
Profit in the current period	-	-	140.801.700.391	(79.428.497)	140.722.271.894
Provisions for funds in the previous year/period	-	-	(4.543.724.215)	-	(4.543.724.215)
Dividends	-	-	(33.659.988.000)	-	(33.659.988.000)
Ending balance of the current period	168.299.940.000	17.173.652.728	305.207.609.275	(540.524.055)	490.140.677.948


NGUYEN THI MY NHUNG
 Preparer - Chief Accountant

Ho Chi Minh City, October 29, 2025


TRUONG VAN QUANG
 General Director
