

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Sa Giang Import Export Corporation the following financial statements (FS) for 2025 are hereby submitted to the Hanoi Stock Exchange:

**1. Organization name: Sa Giang Import Export Corporation**

- Stock code: SGC
- Head office: Lot CII-3, Industrial Park C, Sa Dec Ward, Dong Thap Province
- Phone: 02773763454
- Email: [sang.nguyen@sagiang.com.vn](mailto:sang.nguyen@sagiang.com.vn) Website: sagiang.com.vn

**2. Content of published information:**

- Financial Statement for 2025
  - ☐ Separate financial statements (The company has no subsidiaries, and the parent accounting unit has a subordinate unit.);
  - ☒ Consolidated financial statements (The company has subsidiaries);
  - ☐ Consolidated financial statements (The company with dependent accounting units).

- Cases that must explain the cause:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025)

- ☐ Yes ☒ No

Explanatory text in case of yes selection:

- ☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025).

- ☐ Yes ☒ No

Explanatory text in case of yes selection:

- ☐ Yes ☐ No

Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

- ☒ Yes ☐ No

Explanatory text in case of yes selection:

- ☒ Yes ☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa:

- ☐ Yes ☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

This information was published on the Company's website on march 30, 2026 at the link:  
<https://sagiang.com.vn/thong-tin-co-dong/>

**3. Report on transactions with increased value of 35% of total assets or more in 2025: Not available**

In case a listed organization has a transaction, it is required to fully report the following contents:

- Transaction content:
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent year's financial report)
- Transaction completion date

We would like to commit that the information published above is true and take full responsibility before the law for the content of the published information

***Attached documents:***

- Consolidated financial statements for 2025;
- Explanation of Net Profit Difference Difference is more than 10% higher than the same period Year 2024

**SA GIANG IMPORT EXPORT CORPORATION**

Authorized person to disclose information



**NGUYEN VAN SANG**

CÔNG TY CP XNK SA GIANG  
SA GIANG IMPORT EXPORT  
CORPORATION

Số (No): 51/CV.SG-26

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM

Độc Lập – Tự Do – Hạnh Phúc  
Independence – Freedom – Happiness

\*\*\*

**Kính gửi (To):**

- Sở Giao Dịch Chứng Khoán Hà Nội (Hanoi Stock Exchange)
- Ủy Ban Chứng Khoán Nhà Nước (State Securities Commission)

Công ty CP Xuất Nhập Khẩu Sa Giang xin được giải trình chênh lệch biến động của kết quả hoạt động kinh doanh hợp nhất năm 2025 so với năm 2024 (năm 2024 chưa có công ty con) như sau:

*Sa Giang Import Export Corporation hereby provides an explanation of the fluctuations in its consolidated operating results for 2025 compared to 2024 (as there were no subsidiaries in 2024), as follows:*

Đvt (Unit): VND

Chỉ tiêu Indicator	Năm 2025	Năm 2024	Chênh lệch Change (%)
Lợi nhuận sau thuế của cổ đông công ty mẹ <i>Profit after tax attributable to the shareholders of the parent company</i>	128.604.113.843	100.198.776.318	+ 28,35%

Lợi nhuận sau thuế của cổ đông Công ty mẹ trong năm 2025 ghi nhận mức tăng 28,35% so với năm trước là do sản lượng bán tăng, tỷ giá USD tăng và giá nguyên vật liệu chính đầu vào ổn định.

*Profit after tax attributable to the parent company's shareholders in 2025 recorded an increase of 28.35% compared to last year due to higher sales volume, an increase in the USD exchange rate, and stable prices of key input raw materials.*

Trên đây là giải trình của Công ty gửi đến Quý cơ quan.

*This is the Company's explanation submitted to the competent authorities.*

Trân trọng kính chào./.

*Respectfully yours.*

Đồng Tháp, ngày 30 tháng 03 năm 2026  
Dong Thap, March 30, 2026

Tổng Giám Đốc  
General Director

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu văn thư/Office archive



Lê Thị Diệu Chi

SA GIANG IMPORT EXPORT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



**SA GIANG IMPORT EXPORT CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## SA GIANG IMPORT EXPORT CORPORATION

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 1400469817 dated 2 July on 2004 was initially issued by the Department of Finance (formerly Department of Planning and Investment) of Dong Thap Province with the latest 16<sup>th</sup> amendment issued by Department of Finance of Dong Thap Province dated 3 August 2025.

#### Board of Directors

Mr. Nguyen Van Kiem	Chairperson
Ms. Truong Thi Le Khanh	Member
Ms. Le Thi Dieu Thi	Member
Ms. Tran Thi Thanh Thuy	Member
Ms. Tang Thi Mong Tien	Member
Ms. Lam Mau Diep	Member

#### Board of Supervision

Ms. Ha Thi Phuong Thuy Hong Nhung	Head Supervisor
Mr. Pham Thanh Tung	Member
Mr. Nguyen Trong Liem	Member

#### Board of Management

Ms. Le Thi Dieu Thi	General Director
Ms. Tang Thi Mong Tien	Deputy General Director
Mr. Nguyen Van Sang	Deputy General Director (from 1 August 2025)
Ms. Nguyen Hong Diem	Deputy General Director (from 1 August 2025)

#### Legal representative

Mr. Nguyen Van Kiem	Chairperson
Ms. Le Thi Dieu Thi	General Director

#### Registered office

Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward,  
Dong Thap Province, Vietnam

#### Auditor

PwC (Vietnam) Limited

## SA GIANG IMPORT EXPORT CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of responsibility of the Board of Management of the Company in respect of the consolidated financial statements

The Board of Management of Sa Giang Import Export Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiary (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the consolidated financial statements

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 45 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Le Thi Dieu Thi  
General Director  
Legal representative

Dong Thap Province, SR Vietnam  
30 March 2026



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SA GIANG IMPORT EXPORT CORPORATION**

We have audited the accompanying consolidated financial statements of Sa Giang Import Export Corporation ("the Company") and its subsidiary (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 30 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 45.

### **The Board of Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung  
Audit Practising Licence No.  
3444-2025-006-1  
Authorised signatory

Trương Hoàng Anh  
Audit Practising Licence No.  
4594-2023-006-1

Report reference number: HCM18208  
Ho Chi Minh City, 30 March 2026

## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>253,760,250,151</b>	<b>285,944,287,115</b>
<b>110</b>	<b>Cash</b>	<b>4</b>	<b>30,671,100,392</b>	<b>21,456,055,094</b>
111	Cash		30,671,100,392	21,456,055,094
<b>120</b>	<b>Short-term investments</b>		<b>-</b>	<b>85,000,000,000</b>
123	Investments held to maturity		-	85,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>115,629,578,994</b>	<b>82,460,145,162</b>
131	Short-term trade accounts receivable	5	94,736,154,284	68,038,671,474
132	Short-term prepayments to suppliers	6	20,654,960,896	12,529,859,862
136	Other short-term receivables		682,463,814	2,335,613,826
137	Provision for doubtful debts – short term	7	(444,000,000)	(444,000,000)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>90,412,939,105</b>	<b>88,663,001,654</b>
141	Inventories		92,791,939,105	89,702,001,654
149	Provision for decline in value of inventories		(2,379,000,000)	(1,039,000,000)
<b>150</b>	<b>Other current assets</b>		<b>17,046,631,660</b>	<b>8,365,085,205</b>
151	Short-term prepaid expenses		2,610,625,700	215,735,325
152	Value added tax ("VAT") to be reclaimed	14(a)	14,436,005,960	8,149,349,880
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>374,746,576,299</b>	<b>164,514,728,733</b>
<b>220</b>	<b>Fixed assets</b>		<b>310,482,933,416</b>	<b>146,448,527,369</b>
221	Tangible fixed assets	10(a)	162,730,266,842	146,038,211,249
222	Historical cost		332,254,344,859	295,914,317,211
223	Accumulated depreciation		(169,524,078,017)	(149,876,105,962)
227	Intangible fixed assets	10(b)	147,752,666,574	410,316,120
228	Historical cost		149,665,541,398	532,700,000
229	Accumulated amortisation		(1,912,874,824)	(122,383,880)
<b>240</b>	<b>Long-term assets in progress</b>		<b>43,685,905,330</b>	<b>3,967,289,330</b>
242	Construction in progress	11	43,685,905,330	3,967,289,330
<b>260</b>	<b>Other long-term asset</b>		<b>20,577,737,553</b>	<b>14,098,912,034</b>
261	Long-term prepaid expenses	9	16,656,975,429	10,727,071,090
262	Deferred income tax assets	22	3,920,762,124	3,371,840,944
<b>270</b>	<b>TOTAL ASSETS</b>		<b>628,506,826,450</b>	<b>450,459,015,848</b>

The notes on pages 10 to 45 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET**  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>135,283,100,688</b>	<b>104,300,459,841</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>110,356,045,342</b>	<b>79,027,262,122</b>
311	Short-term trade accounts payable	12	25,948,817,880	18,215,859,627
312	Short-term advances from customers	13	6,196,571,160	6,278,388,450
313	Tax and other payables to the State	14(b)	27,665,402,131	3,647,432,072
314	Payable to employees	15	29,535,990,103	25,284,602,137
315	Short-term accrued expenses	16	1,713,846,007	1,527,197,108
319	Other short-term payables	17	2,081,516,494	2,035,828,881
320	Short-term borrowings	18	13,066,698,070	20,326,389,090
322	Bonus and welfare funds	19	4,147,203,497	1,711,564,757
<b>330</b>	<b>Long-term liabilities</b>		<b>24,927,055,346</b>	<b>25,273,197,719</b>
342	Provision for long-term liabilities	20(a)	19,603,810,620	14,309,605,120
343	Fund for science and technology development	21	5,323,244,726	10,963,592,599
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>493,223,725,762</b>	<b>346,158,556,007</b>
<b>410</b>	<b>Capital and reserves</b>		<b>493,223,725,762</b>	<b>346,158,556,007</b>
411	Owners' capital	23, 24	71,475,800,000	71,475,800,000
411a	- Ordinary shares with voting rights		71,475,800,000	71,475,800,000
418	Investment and development funds	24	15,962,558,817	15,962,558,817
420	Other funds	24	291,290	291,290
421	Undistributed earnings	24	376,376,439,743	258,719,905,900
421a	- Undistributed post-tax profits of previous years		247,772,325,900	158,521,129,582
421b	- Post-tax profits of current year		128,604,113,843	100,198,776,318
429	Non-controlling interests	24	29,408,635,912	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>628,506,826,450</b>	<b>450,459,015,848</b>



Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



Le Thi Dieu Thi  
General Director  
30 March 2026

## SA GIANG IMPORT EXPORT CORPORATION

Form B 02 – DN/HN

## CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services		747,097,164,984	709,045,783,606
02	Less deductions		(3,345,445,470)	(1,512,699,359)
10	Net revenue from sales of goods and rendering of services	27	743,751,719,514	707,533,084,247
11	Cost of goods sold and services rendered	28	(519,617,165,775)	(520,108,228,987)
20	Gross profit from sales of goods and rendering of services		224,134,553,739	187,424,855,260
21	Financial income	29	10,831,573,154	9,711,958,849
22	Financial expenses	30	(1,819,946,340)	(1,855,229,782)
23	- Including: Interest expenses	30	(1,202,800,496)	(273,305,690)
25	Selling expenses	31	(40,422,167,797)	(36,290,864,433)
26	General and administration expenses	32	(36,775,010,544)	(40,460,832,405)
30	Net operating profit		155,949,002,212	118,529,887,489
31	Other income		1,830,740,881	1,126,758,497
32	Other expenses		(2,322,296,440)	(391,698,146)
40	Net other (expenses)/income		(491,555,559)	735,060,351
50	Accounting profit before tax		155,457,446,653	119,264,947,840
51	Corporate income tax ("CIT") - current	33	(27,594,958,014)	(21,535,218,424)
52	CIT - deferred	33	548,921,180	2,469,046,902
60	Profit after tax		128,411,409,819	100,198,776,318
	Attributable to:			
61	Owners of the parent company		128,604,113,843	100,198,776,318
62	Non-controlling interests		(192,704,024)	-
70	Basic earnings per share	25	17,993	13,487
71	Diluted earnings per share	25	17,993	13,487



Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



Le Thi Dieu Thi  
General Director  
30 March 2026

The notes on pages 10 to 45 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	155,457,446,653	119,264,947,840
	Adjustments for:		
02	Depreciation and amortisation	23,452,663,105	19,940,441,848
03	Provisions	6,634,205,500	10,756,272,629
04	Unrealised foreign exchange gains	(54,543,675)	(90,715,398)
05	Profits from investing activities	(3,627,821,887)	(1,854,438,542)
06	Interest expense	1,202,800,496	273,305,690
07	Other adjustments	5,000,000,000	-
08	Operating profit before changes in working capital	188,064,750,192	148,289,814,067
09	Increase in receivables	(30,321,927,837)	(24,652,125,595)
10	Increase in inventories	(3,089,937,451)	(26,905,167,726)
11	Increase in payables	10,759,298,088	27,403,300,925
12	Increase in prepaid expenses	(8,324,794,714)	(2,366,543,333)
14	Interest paid	(1,207,767,459)	(264,673,936)
15	CIT paid	(3,705,178,387)	(19,978,467,891)
17	Other payments on operating activities	(12,004,709,133)	(1,661,337,364)
20	Net cash inflows from operating activities	140,169,733,299	99,864,799,147
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets	(55,961,859,872)	(28,461,385,792)
22	Proceeds from disposals of fixed assets	290,000,000	472,460,955
23	Diburses for term deposits at banks	(65,000,000,000)	(125,000,000,000)
24	Collection of bank deposits	150,000,000,000	40,000,000,000
25	Investments in subsidiary	(118,209,763,206)	-
27	Interest received	5,089,112,637	626,610,587
30	Net cash outflows from investing activities	(83,792,510,441)	(112,362,314,250)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	153,942,149,432	80,868,732,133
34	Repayments of short-term borrowings	(194,201,840,452)	(60,542,343,043)
36	Dividends paid to owners	(7,147,580,000)	(7,147,580,000)
40	Net cash (outflows)/inflows from financing activities	(47,407,271,020)	13,178,809,090
50	Net increase in cash	8,969,951,838	681,293,987
60	Cash at beginning of year	21,456,055,094	20,737,691,298
61	Effect of foreign exchange differences	245,093,460	37,069,809
70	Cash at end of year	30,671,100,392	21,456,055,094

The notes on pages 10 to 45 are an integral part of these consolidated financial statements.

SA GIANG IMPORT EXPORT CORPORATION

Form B 03 – DN/HN

**CONSOLIDATED CASH FLOW STATEMENT (continued)**  
(Indirect method)

Additional information relating to the consolidated cash flow statement is presented in Note 36.



\_\_\_\_\_  
Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



\_\_\_\_\_  
Le Thi Dieu Thi  
General Director  
30 March 2026

The notes on pages 10 to 45 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 GENERAL INFORMATION**

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

Owner of the Company include Vinh Hoan Corporation and other shareholders. Detail of the capital contribution are presented in Note 23.

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

The Group's principal activities are:

- Producing and trading food: shrimp-chips, noodles, rice noodles; and
- Manufacturing machinery and equipment for food production; leasing premises.
- Producing and trading food products.

The normal business cycle of the Group is 12 months.

As at 31 December 2025, the Company had 1 subsidiary, 1 branch and 4 dependent factories (as at 31 December 2024: 1 branch and 4 dependent factories) as following:

**(i) Subsidiary**

	Principal activities	Address of registered office	2025		2024	
			Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Hoan Ngoc Food Agriculture Corporation (*)	Producing and trading food products.	Lot B4, My Hiep Industrial Park, My Hiep Commune, Dong Thap Province.	79.9986	79.9986	-	-

(\*) Pursuant to the Resolution of the Board of Directors and the Share Purchase Agreement dated 28 October 2025, the Company completed the procedures for the acquisition of 11,664,600 shares, representing 79.9986% of the charter capital of Hoan Ngoc Food Agriculture Corporation ("Hoan Ngoc"), for a total consideration of VND118,395,000,000. Accordingly, Hoan Ngoc has become a subsidiary of the Company.

**(ii) Branch**

- Ho Chi Minh City Branch located at 1<sup>th</sup> Floor, TKT Building, No. 569-571-573, Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

**1 GENERAL INFORMATION (continued)****(iii) Dependent factories**

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

As at 31 December 2025, the Group has 860 employees (as at 31 December 2024: 790 employees)

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

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

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

As at 31 December 2024, the Group had no subsidiary and did not prepare consolidated financial statements for the financial year then ended. The comparative figures presented in the consolidated financial statements and the notes to the consolidated financial statements are for reference purposes only, due to differences in the basis of preparation of the consolidated financial statements.

**New Accounting system issued not yet effective**

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

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Consolidated Statement of financial position, the Consolidated Statement of profit or loss, and the Consolidated Statement of cash flows, and adding additional notes to the consolidated financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, additional guidance for classification and recognition of biological assets is introduced, and accounting for business cooperation contracts by their substances is required. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.1 Basis of preparation of consolidated financial statements (continued)**

Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent consolidated financial statements of the Group.

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

**2.2 Fiscal year**

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

**2.3 Currency**

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

**2.4 Exchange rates**

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

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

**2.5 Basis of consolidation*****Acquisition of a subsidiary that does not constitute a business***

At the acquisition date, the Group will assess whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has operating activities at the acquisition date.

If the acquisition of the subsidiary is determined not to be a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the identifiable assets and liabilities within that group based on their respective fair values at the acquisition date, and no goodwill is recognised. These identifiable assets and liabilities are then accounted for similarly and presented within the Group's corresponding asset and liability classifications.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation (continued)*****Non-controlling transactions and interests***

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2.6 Cash**

Cash comprise cash on hand and cash at banks.

**2.7 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of service 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. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.8 Inventories**

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

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Investments held to maturity**

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

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

Plants and buildings	5 – 25 years
Machinery and equipment	5 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 years
Land use rights	36 years
Software	5 years

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***Disposals*

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

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs and costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Operating leases**

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 consolidated income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term or long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets, for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets, for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Borrowings**

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the consolidated income statement when incurred.

**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 Group 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 obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the 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 Group 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 Group 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 Group.

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 six-month period prior to the consolidated balance sheet date.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 Provision for dismantling and restoration costs**

According to Circular 200/2014/TT-BTC dated 22 December 2014, from 1 January 2015, the Group makes provision for dismantling and restoration costs of the Group's leased premises land following guidance presented in Note 2.16 and relevant regulations.

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

**2.19 Fund for Science and Technology development**

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for the purpose of investment in science and technology within the Group in Vietnam.

**2.20 Capital and reserves**

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

Owners' other capital represents other capital of the owners' at the reporting date.

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

**2.21 Appropriation of profit**

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

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

The Group's fund are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Group and approved by shareholders in the General Meeting of shareholders. This fund is used for invest, expand production and business to develop the Group.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Appropriation of profit (continued)****(b) Bonus and welfare fund**

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

**2.22 Revenue recognition****(a) Revenue from sales of goods**

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group 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 consolidated income statement.

**(b) Revenue from rendering of services**

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the consolidated 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 Group; and
- Income can be measured reliably.

**2.23 Sales deduction**

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

Sales deductions for sales of products which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

**2.24 Cost of goods sold and services rendered**

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

**2.25 Financial expenses**

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

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2.28 Current and deferred income tax**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.28 Current and deferred income tax (continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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 year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated 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.

**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management of the Group 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 Group considers the substance of the relationships, not merely the legal form.

**2.30 Segment reporting**

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

**2.31 Critical accounting estimates**

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

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

**3 ACQUISITION OF SUBSIDIARY**

During the year, the Company completed the acquisition of 11,664,600 shares, representing 79.9986% of the charter capital of Hoan Ngoc as presented in Note 1. The Company has assessed that the acquisition of shares in Hoan Ngoc on 7 November 2025 ("acquisition date") is accounted for as an acquisition of a group of assets and liabilities, rather than a business combination, in accordance with Vietnamese Accounting Standards. Accordingly, the purchase consideration is allocated to the identifiable assets and liabilities acquired on a relative fair value basis as at the acquisition date and no goodwill is recognised. NCI are recognised at their proportionate share of the acquiree's identifiable net assets and liabilities.

The impact of this acquisition to the Group's net assets is as follows:

	<b>Value recognised at the acquisition date VND</b>
<b>Assets</b>	
Cash	185,236,794
Short-term prepayments to suppliers	950,000,000
Deductible VAT	2,884,139,516
Intangible fixed assets	148,131,871,146
Construction in progress	28,912,113,813
	<b>181,063,361,269</b>
<b>Liabilities</b>	
Trade accounts payable	53,688,000
Short-term borrowings	33,000,000,000
Taxes and other payables to the State Budget	13,333,333
	<b>33,067,021,333</b>
<b>Net assets</b>	<b>147,996,339,936</b>
Non-controlling interests	(29,601,339,936)
Consideration transferred	118,395,000,000
Cash received	185,236,794
Net cash paid	<b>118,209,763,206</b>

**4 CASH**

	<b>2025 VND</b>	<b>2024 VND</b>
Cash on hand	283,303,972	131,125,245
Cash at bank	30,387,796,420	21,324,929,849
	<b>30,671,100,392</b>	<b>21,456,055,094</b>

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Third parties		
Lidl & Kaufland Asia Pte. Limited	14,870,148,480	11,019,334,392
Vershold Poland Sp.Z.O.O	13,454,167,119	3,981,617,072
Mercadona S.A.	11,105,987,509	10,637,236,260
Others	46,600,887,140	39,184,991,098
Related parties (Note 37(b))	8,704,964,036	3,215,492,652
	<u>94,736,154,284</u>	<u>68,038,671,474</u>

As at 31 December 2025 and 31 December 2024, there are no balances of short-term trade accounts receivable which were past due or not past due but doubtful.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Third parties		
Ticco Concrete Ltd Company	6,941,971,512	-
Tuan Anh Mechanical Produce Company Limited	5,305,800,000	4,389,000,000
Van Lang Industrial Waste Treatment and Environmental Consulting Company	2,721,600,000	-
Others	5,685,589,384	8,121,659,862
Related parties (Note 37(b))	-	19,200,000
	<u>20,654,960,896</u>	<u>12,529,859,862</u>

As at 31 December 2025 and 31 December 2024, the balance of short-term prepayments to suppliers which was past due amounted to VND444,000,000 as presented in Note 7.

## 7 DOUBTFUL DEBTS

	2025 and 2024			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
<b>Receivables that were past due</b>				
Dang Khoa Food Import				
Export Joint Stock Company	444,000,000	-	(444,000,000)	Over 3 years

## 8 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	42,283,903,010	-	38,561,246,220	
Finished goods	33,972,232,773	(2,379,000,000)	40,199,302,349	(1,039,000,000)
Goods on consignment	9,165,688,477	-	6,249,885,943	-
Tools and supplies	5,727,284,418	-	4,422,916,373	-
Work in progress	1,496,432,068	-	64,750,060	
Merchandises	126,220,556	-	203,900,709	
Goods in transit	20,177,803	-	-	-
	92,791,939,105	(2,379,000,000)	89,702,001,654	(1,039,000,000)

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

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	1,039,000,000	1,635,000,000
Increase (Note 28)	1,340,000,000	-
Reversal (Note 28)	-	(596,000,000)
End of year	2,379,000,000	1,039,000,000

## 9 LONG – TERM PREPAID EXPENSES

	2025 VND	2024 VND
Land use rights (*)	4,870,342,032	5,024,028,360
Tools and supplies	4,771,969,482	1,143,027,305
Renovation expenses	7,014,663,915	4,560,015,425
	<u>16,656,975,429</u>	<u>10,727,071,090</u>

Movements in long-term prepaid expenses during the year were as follows:

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	10,727,071,090	8,171,346,534
Increase	13,432,277,983	6,408,029,935
Allocation	(7,502,373,644)	(3,852,305,379)
End of year	<u>16,656,975,429</u>	<u>10,727,071,090</u>

(\*) As at 31 December 2025, long-term prepaid expenses related to the land use rights of the Group with a carrying value of VND3,653,138,892 (as at 31 December 2024: VND3,760,490,910) were pledged as collateral assets for short-term bank loans (Note 18).

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## 10 FIXED ASSETS

## (a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	136,128,053,079	151,599,399,464	8,148,355,577	38,509,091	295,914,317,211
New purchases	4,081,900,354	23,839,174,527	187,100,000	-	28,108,174,881
Transfers from construction in progress (Note 11)	6,279,204,356	4,929,676,815	674,720,375	-	11,883,601,546
Disposals	(1,118,709,979)	(1,949,000,000)	(584,038,800)	-	(3,651,748,779)
As at 31 December 2025	145,370,447,810	178,419,250,806	8,426,137,152	38,509,091	332,254,344,859
<b>Accumulated depreciation</b>					
As at 1 January 2025	67,841,123,151	77,441,192,483	4,555,281,237	38,509,091	149,876,105,962
Charge for the year	8,906,929,636	13,045,424,197	710,788,580	-	22,663,142,413
Disposals	(871,931,549)	(1,559,200,009)	(584,038,800)	-	(3,015,170,358)
As at 31 December 2025	75,876,121,238	88,927,416,671	4,682,031,017	38,509,091	169,524,078,017
<b>Net book value</b>					
As at 1 January 2025	68,286,929,928	74,158,206,981	3,593,074,340	-	146,038,211,249
As at 31 December 2025	69,494,326,572	89,491,834,135	3,744,106,135	-	162,730,266,842

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND61,233,483,095 (as at 31 December 2024: VND50,690,263,706).

As at 31 December 2025, tangible fixed assets with a book value of VND1,515,085,540 (as at 31 December 2024: VND4,086,522,107) were pledged as collateral assets for short-term bank loans (Note 18).

## 10 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	-	532,700,000	532,700,000
Increase from acquisition of subsidiary	149,132,841,398	-	149,132,841,398
As at 31 December 2025	149,132,841,398	532,700,000	149,665,541,398
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	122,383,880	122,383,880
Charge for the year	682,392,147	107,128,545	789,520,692
Increase from acquisition of subsidiary	1,000,970,252	-	1,000,970,252
As at 31 December 2025	1,683,362,399	229,512,425	1,912,874,824
<b>Net book value</b>			
As at 1 January 2025	-	410,316,120	410,316,120
As at 31 December 2025	147,449,478,999	303,187,575	147,752,666,574

There were no fixed assets that were fully depreciated but still in use as at 31 December 2025 and as at 31 December 2024.

## 11 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
Hoan Ngoc Agricultural Products and Food Processing Factory	30,209,037,965	-
Machinery and equipment	9,195,356,933	3,184,726,744
Factory renovations	4,082,137,721	583,189,875
Others	199,372,711	199,372,711
	43,685,905,330	3,967,289,330

**11 CONSTRUCTION IN PROGRESS (continued)**

Movements in the construction in progress during the year were as follows:

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	3,967,289,330	30,154,340,551
Increase	22,690,103,733	8,885,970,366
Increase from acquisition of subsidiary	28,912,113,813	-
Transfers to tangible fixed assets (Note 10(a))	(11,883,601,546)	(34,818,621,587)
Transfers to tangible fixed assets	-	(254,400,000)
End of year	43,685,905,330	3,967,289,330

**12 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	25,249,083,047	25,249,083,047	17,845,308,028	17,845,308,028
Related parties (Note 37(b))	699,734,833	699,734,833	370,551,599	370,551,599
	25,948,817,880	25,948,817,880	18,215,859,627	18,215,859,627

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade payables that was past due.

**13 SHORT-TERM ADVANCES FROM CUSTOMERS**

	2025 VND	2024 VND
Third parties		
Kk Food Trading Co. Ltd	1,418,454,999	943,557,932
Others	4,778,116,161	5,334,830,518
	6,196,571,160	6,278,388,450

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## 14 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivable/ payable during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2025 VND
<b>a) Tax receivables</b>					
VAT to be claimed	8,149,349,880	34,291,043,999	(11,979,325,322)	(16,025,062,597)	14,436,005,960
<b>b) Tax payables</b>					
CIT	3,521,375,281	27,594,958,014	(3,705,178,387)	-	27,411,154,908
Personal income tax	126,056,791	1,669,387,902	(1,541,197,470)	-	254,247,223
VAT output	-	16,025,062,597	-	(16,025,062,597)	-
VAT on imported goods	-	609,995,516	(609,995,516)	-	-
Others	-	533,494,927	(533,494,927)	-	-
	3,647,432,072	46,432,898,956	(6,389,866,300)	(16,025,062,597)	27,665,402,131

**15 PAYABLES TO EMPLOYEES**

As at 31 December 2025 and as at 31 December 2024, the balance of payable to employees respectively represents the salary, bonus for the year ended 31 December 2025; and the salary, bonus for the year ended 31 December 2024 payable to Group's employees.

**16 SHORT-TERM ACCRUED EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
Electric expenses	632,772,811	416,662,612
Others	1,081,073,196	1,110,534,496
	<u>1,713,846,007</u>	<u>1,527,197,108</u>

**17 OTHER SHORT-TERM PAYABLES**

	<b>2025 VND</b>	<b>2024 VND</b>
Deposits	1,464,376,200	1,364,662,078
Union fees	223,336,110	204,589,847
Others	389,304,184	463,576,956
Related parties (Note 37(b))	4,500,000	3,000,000
	<u>2,081,516,494</u>	<u>2,035,828,881</u>

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18 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	20,326,389,090	153,942,149,432	(161,201,840,452)	13,066,698,070
Related parties (Note 37(a))	-	33,000,000,000	(33,000,000,000)	-
	20,326,389,090	186,942,149,432	(194,201,840,452)	13,066,698,070

(i) The details of borrowings as the end of the year were as follows:

Bank	Contract no.	Credit facility	Maturity date	Purpose	Interest rate/annum (%)	Collateral assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam	85/2025/VCB. DT-CRC	VND150,000,000,000 and/or equivalent to USD	4 months from disbursement date	Financing working capital for food production	In accordance with each disbursement note	Certificate of land use rights and assets attached to land No. CU706614 (land plot No. 20) at Area A1, Sa Dec Industrial Park, Dong Thap province (including: Industrial land, Shrimp-chips factory, Warehouse, Food factory).

**19 BONUS AND WELFARE FUND**

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

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	1,711,564,757	3,372,902,121
Increases (Note 24)	3,800,000,000	-
Utilisation	(1,364,361,260)	(1,661,337,364)
End of year	<u>4,147,203,497</u>	<u>1,711,564,757</u>

**20 PROVISION FOR LONG-TERM LIABILITIES**

	2025 VND	2024 VND
Provision for dismantling and restoration costs	18,100,000,000	12,700,000,000
Severance allowances	1,503,810,620	1,609,605,120
	<u>19,603,810,620</u>	<u>14,309,605,120</u>

**21 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT**

	Year ended 31 December	
	2025 VND	2024 VND
Beginning of year	10,963,592,599	303,524,687
Increases (Note 32) (*)	5,000,000,000	10,700,000,000
Utilisation	(10,640,347,873)	(39,932,088)
End of year	<u>5,323,244,726</u>	<u>10,963,592,599</u>

(\*) According to Resolution No. 09/2025/QĐ-HĐQT dated 31 December 2025, the Board of Directors approved the decision to appropriate VND5,000,000,000 from the profit before tax in 2025. The fund is to be used for the purpose of investment in science and technology of the Group.

**22 DEFERRED INCOME TAX ASSETS**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	<u>3,920,762,124</u>	<u>3,371,840,944</u>

Movements in the deferred income tax, without offsetting balances within the same tax jurisdiction, during the year as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Beginning of year	3,371,840,944	902,794,042
Income statement credit (Note 33)	<u>548,921,180</u>	<u>2,469,046,902</u>
End of year	<u>3,920,762,124</u>	<u>3,371,840,944</u>

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

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

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

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available for offset against the Subsidiary's future taxable profits are:

**Hoan Ngoc Food Agriculture Corporation**

<b>Year of tax loss</b>	<b>Status of tax authorities' review</b>	<b>Loss incurred VND</b>	<b>Loss utilised VND</b>	<b>Loss carried forward VND</b>
2025	Outstanding	<u>948,374,032</u>	<u>-</u>	<u>948,374,032</u>

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

**23 OWNERS' CAPITAL****(a) Number of ordinary shares**

	2025	2024
Number of shares registered, number of shares issued and number of existing shares in circulation	<u>7,147,580</u>	<u>7,147,580</u>

**(b) Details of owners' shareholding**

	2025 (*)		2024	
	Ordinary shares	%	Ordinary shares	%
Vinh Hoan Corporation	54,833,270,000	76.72	54,833,270,000	76.72
Ms. Tran Thi Thanh Thuy	2,868,000,000	4.01	2,868,000,000	4.01
Mr. Pham Thanh Hung	2,380,580,000	3.33	2,380,580,000	3.33
Mr. Pham Hong Thinh	2,338,390,000	3.27	2,338,390,000	3.27
Others	9,055,560,000	12.67	9,055,560,000	12.66
	<u>71,475,800,000</u>	<u>100.00</u>	<u>71,475,800,000</u>	<u>100.00</u>

(\*) The Details of owners' shareholding are presented in the Summary List of Securities Owners Exercising Rights issued by the Vietnam Securities Depository Center No. VNMEETVSDS006239/VSDSGCXX dated 8 October 2025.

**(c) Movement of owners' capital**

	Number of shares	Ordinary shares VND
As at 1 January 2024, as at 31 December 2024 and as at 31 December 2025	<u>7,147,580</u>	<u>71,475,800,000</u>

Par value per share: VND10,000

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Other funds VND	Post-tax accumulated losses VND	Non-controlling interest VND	Total VND
As at 1 January 2024	71,475,800,000	15,962,558,817	291,290	165,668,709,582	-	253,107,359,689
Profit for the year	-	-	-	100,198,776,318	-	100,198,776,318
Dividends paid	-	-	-	(7,147,580,000)	-	(7,147,580,000)
As at 31 December 2024	71,475,800,000	15,962,558,817	291,290	258,719,905,900	-	346,158,556,007
Asset acquisitions during the year	-	-	-	-	29,601,339,936	29,601,339,936
Profit for the year	-	-	-	128,604,113,843	(192,704,024)	128,411,409,819
Dividends paid (*)	-	-	-	(7,147,580,000)	-	(7,147,580,000)
Appropriation to bonus and welfare fund (**)	-	-	-	(3,800,000,000)	-	(3,800,000,000)
As at 31 December 2025	71,475,800,000	15,962,558,817	291,290	376,376,439,743	29,408,635,912	493,223,725,762

(\*) In accordance with the Resolution No. 02/2025/NQ-DHCD dated 9 April 2025, the General Meeting of shareholders approved to pay dividend of 2024 with the amount of VND7,147,580,000.

(\*\*) In accordance with the Resolution No. 02/2025/NQ-DHCD dated 9 April 2025, the General Meeting of shareholders approved the appropriation to bonus and welfare fund from profit after CIT of the year 2024 with the amount of VND3,800,000,000. The fund will be used to award bonuses to the executive management (Note 19).

**25 BASIC EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	For the year ended	
	2025 (*)	2024 (**)
Net profit attributable to shareholders (VND)	128,604,113,843	100,198,776,318
Less amount allocated to bonus and welfare funds (VND)	-	(3,800,000,000)
	<u>128,604,113,843</u>	<u>96,398,776,318</u>
Weighted average number of ordinary shares in issue (shares)	7,147,580	7,147,580
Basic earnings per share (VND)	<u>17,993</u>	<u>13,487</u>

(\*) The Group has not determined the appropriation to the bonus and welfare fund for the fiscal year ended 31 December 2025. Accordingly, any downward adjustment to the appropriation will be reflected in the consolidated financial statements based on the amounts approved by the General Meeting of shareholders. If an appropriation to the bonus and welfare fund is recognized for the fiscal year, basic earnings per share may decrease.

(\*\*) Basic earnings per share of the fiscal year ended 31 December 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the year ended 31.12.2024		
	As previously reported	Adjustments	As resstatement
Net profit attributable to shareholder (VND)	100,198,776,318	(3,800,000,000)	96,398,776,318
Weighted average number of ordinary shares in issue (shares)	7,147,580		7,147,580
Basic earnings per share (VND)	<u>14,019</u>		<u>13,487</u>

**(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this separate financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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## 26 OFF BALANCE SHEET ITEMS

## (a) Foreign currencies

	2025	2024
United States Dollar ("USD")	858,972.48	416,835.26
Euro ("EUR")	2,988.11	2,617.11
Australian Dollar ("AUD")	100	100

## (b) Bad debts written off

As at 31.12.2025 and 31.12.2024

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

## 27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from sales of finished goods	745,315,383,887	705,804,212,895
Revenue from sales of by-products, scraps	1,311,517,995	2,406,328,343
Revenue from sales of merchandises, supplies and raw materials	470,041,514	835,242,368
Revenue from rendering of services	221,588	-
	747,097,164,984	709,045,783,606
<b>Sales deductions</b>		
Trade discounts	2,769,007,825	1,028,894,579
Sales returns	576,437,645	483,804,780
	3,345,445,470	1,512,699,359
<b>Net revenue from sales of goods</b>		
Net revenue from sales of finished goods	741,969,938,417	704,291,513,536
Net revenue from sales of by-products, scraps	1,311,517,995	2,406,328,343
Net revenue from sales of merchandises, supplies and raw materials	470,041,514	835,242,368
Net revenue from rendering of services	221,588	-
	743,751,719,514	707,533,084,247

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## 28 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of finished goods sold	517,658,866,182	519,742,398,288
Cost of merchandises, supplies and raw materials sold	618,299,593	961,830,699
Provision/(reversal) for decline in value of inventories (Note 8)	1,340,000,000	(596,000,000)
	<u>519,617,165,775</u>	<u>520,108,228,987</u>

## 29 FINANCIAL INCOME

	2025 VND	2024 VND
Realised foreign exchange gains	6,802,629,171	7,879,920,535
Interest income from term deposits	3,974,400,308	1,741,322,916
Unrealised foreign exchange gains	54,543,675	90,715,398
	<u>10,831,573,154</u>	<u>9,711,958,849</u>

## 30 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	1,202,800,496	273,305,690
Realised foreign exchange losses	617,145,844	1,581,924,092
	<u>1,819,946,340</u>	<u>1,855,229,782</u>

## 31 SELLING EXPENSES

	2025 VND	2024 VND
Transportation, storage and other outsourced service expenses	19,769,145,008	18,780,208,671
Marketing, exhibition expenses	6,512,320,118	6,434,978,196
Staff costs	5,634,994,595	3,943,081,469
Sample testing, certificate expenses	3,451,301,423	3,633,294,919
Depreciation and amortisation	96,751,813	84,031,824
Commission fees	60,781,416	125,849,586
Others	4,896,873,424	3,289,419,768
	<u>40,422,167,797</u>	<u>36,290,864,433</u>

**32 GENERAL AND ADMINISTRATION EXPENSES**

	2025 VND	2024 VND
Staff costs	11,052,186,187	9,559,385,302
Outside service expenses	4,598,105,880	2,541,874,730
Depreciation and amortisation	865,021,278	105,222,078
Provision	5,400,000,000	11,485,223,629
Cost of establishing scientific research fund (Note 21)	5,000,000,000	10,700,000,000
Others	9,859,697,199	6,069,126,666
	<u>36,775,010,544</u>	<u>40,460,832,405</u>

**33 CORPORATE INCOME TAX ("CIT")**

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

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

	2025 VND	2024 VND
Accounting profit before tax	155,457,446,653	119,264,947,840
Tax calculated at a rate of 20%	31,091,489,331	23,852,989,568
Effect of:		
Expenses not deductible for tax purposes	506,521,276	334,792,554
Temporary differences for which no deferred income tax asset was recognised	211,189,102	(261,843,179)
Tax losses for which no deferred income tax asset was recognised	189,674,806	-
Tax deduction/exemption	(5,136,640,787)	(4,873,610,564)
Under-provision in previous years	183,803,106	13,843,143
CIT charge (*)	<u>27,046,036,834</u>	<u>19,066,171,522</u>
Charged to consolidated income statement:		
CIT – current	27,594,958,014	21,535,218,424
CIT – deferred (Note 22)	(548,921,180)	(2,469,046,902)
CIT charge	<u>27,046,036,834</u>	<u>19,066,171,522</u>

(\*) The CIT charge for the year ended 31 December 2025 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**34 COSTS OF OPERATION BY FACTOR**

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

	2025 VND	2024 VND
Raw materials	327,953,277,466	367,817,080,417
Staff costs	128,978,246,173	118,645,855,288
Outside services	55,498,351,776	43,253,917,073
Depreciation and amortisation	23,314,124,717	19,801,259,896
Provision for dismantling cost	5,400,000,000	10,690,220,849
Technological and Scientific Fund expenses	5,000,000,000	10,700,000,000
Provision/(reversal) for decline in value of inventories (Note 8)	1,340,000,000	(596,000,000)
Others	46,832,459,357	43,101,053,229
	<u>594,316,459,489</u>	<u>613,413,386,752</u>

**35 SEGMENT REPORTING***Geographical segments:*

The Group's activities are mainly segmented by export and domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers. Segment report based on the geographical location of the Group is as follows:

	2025 VND	2024 VND
Export sales	548,520,483,086	507,736,067,288
Domestic sales	195,231,236,428	199,797,016,959
Net sales	<u>743,751,719,514</u>	<u>707,533,084,247</u>

*Business activity segments:*

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

## 36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

## Non-cash transactions affecting the consolidated cash flow statement

	2025 VND	2024 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	<u>4,485,351,739</u>	<u>3,155,928,435</u>

## 37 RELATED PARTY DISCLOSURES

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

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

Related parties	Relationship
Vinh Hoan Corporation	Parent company
Feed One Company Limited	Fellow group subsidiary
Vinh Phuoc Food Company Limited	Fellow group subsidiary
Thanh Binh Dong Thap One Member Company Limited	Fellow group subsidiary
Vinh Hoan Collagen One Member Limited Company	Fellow group subsidiary
Thanh Ngoc Agriculture Food Corporation	Fellow group subsidiary
Vinh Hoan Fish Hatchery Company Limited	Fellow group subsidiary
Vinh Technology Pte Ltd	Fellow group subsidiary
Coast Beacon	Related company of a member of Board of Directors ("BOD's member")
Van Duc Food Company Limited	Related company of a BOD's member
Van Duc Tien Giang Food Export Company Limited	Related company of a BOD's member
Thien Minh Phuc Company Limited	Related company of a BOD's member
Phu Si Packaging Co., Ltd	Related company of a BOD's member
Mai Thien Thanh Co., Ltd	Related company of a BOD's member (to 31 December 2025)
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of a BOD's member
Truong Sanh Production, Trading and Service Company Limited	Related company of a BOD's member
Individuals	Member of Board of Directors

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions

The primary transactions with related parties in the year are:

	2025 VND	2024 VND
<b>i) Sales of goods and services</b>		
Vinh Technology Pte Ltd	60,537,619,234	61,812,115,859
Vinh Hoan Corporation	1,413,635,782	1,759,837,614
Thanh Binh Dong Thap One Member Limited Company	283,145,776	426,410,508
Vinh Phuoc Food Company Limited	248,537,409	129,581,530
Van Duc Tien Giang Food Export Company	84,756,758	325,106,062
Van Duc Food Company Limited	78,703,704	87,962,963
Thanh Ngoc Agriculture Food Corporation	56,891,020	46,890,735
Vinh Hoan Collagen One Member Limited	37,385,984	42,393,952
Feed One Company Limited	32,360,862	45,320,364
Vinh Hoan Fish Hatchery Co., Ltd	9,641,419	13,280,082
Mai Thien Thanh Company Limited	4,820,160	2,828,745
Coast Beacon	-	198,115,421
	<u>62,787,498,108</u>	<u>64,889,843,835</u>
<b>ii) Purchases of goods and services</b>		
Vinh Phuoc Food Company Limited	2,777,769,752	1,663,050,152
Thien Minh Phuc Company Limited	2,633,886,600	3,631,833,500
Vinh Hoan Collagen One Member Limited	691,530,697	101,638,888
Truong Sanh Production, Trading and Service Company Limited	326,104,000	-
Vinh Hoan Corporation	212,752,185	18,639,000
Thanh Ngoc Agriculture Food Corporation	103,449,810	70,507,929
Van Duc Tien Giang Food Export Company	45,980,000	1,436,685,000
Phu Si Packaging Co., Ltd	2,483,200	873,000
Tan Nguyen Thanh Real Estate Trading Company Limited	-	501,846,983
Vinh Technology Pte Ltd	-	49,420,000
Thanh Binh Dong Thap One Member Limited Company	-	2,850,000
	<u>6,793,956,244</u>	<u>7,477,344,452</u>
<b>iii) Sales of fixed assets</b>		
Thanh Ngoc Agriculture Food Corporation	-	140,388,884

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## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<i>iv) Dividend payment</i>		
Vinh Hoan Corporation	<u>5,483,327,000</u>	<u>5,483,327,000</u>
<i>v) Deposit payment</i>		
Tan Nguyen Thanh Real Estate Trading Company Limited	<u>-</u>	<u>130,815,000</u>
<i>vi) Deposit receipt</i>		
Mai Thien Thanh Company Limited	2,500,000	-
Feed One Company Limited	1,500,000	-
Thanh Ngoc Agriculture Food Corporation	-	3,000,000
	<u>4,000,000</u>	<u>3,000,000</u>
<i>vii) Short-term borrowing payments (Note 18)</i>		
Member of Board of Directors	<u>33,000,000,000</u>	<u>-</u>
<i>viii) Interest expenses</i>		
Member of Board of Directors	<u>348,794,523</u>	<u>-</u>
<i>ix) Interest expenses payment</i>		
Member of Board of Directors	<u>348,794,523</u>	<u>-</u>

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## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<i>x) Compensation of key management</i>		
Gross salaries of Board of Management	3,658,586,870	2,061,063,706
Remuneration and bonuses of Board of Directors and Supervisor		
Mr. Nguyen Van Kiem	559,000,000	559,000,000
Ms. Le Thi Dieu Thi	130,000,000	130,000,000
Ms. Tang Thi Mong Tien	130,000,000	130,000,000
Mr. Nguyen Van Sang	130,000,000	130,000,000
Ms. Truong Thi Le Khanh	130,000,000	130,000,000
Ms. Tran Thi Thanh Thuy	130,000,000	130,000,000
Ms. Ha Thi Phuong Thuy Hong Nhung	130,000,000	130,000,000
Ms. Lam Mau Diep	130,000,000	74,667,000
Mr. Pham Thanh Tung	123,400,000	104,000,000
Mr. Nguyen Trong Liem	39,000,000	39,000,000
Ms. Nguyen Ngo Vi Tam	-	55,333,000
	<u>5,289,986,870</u>	<u>3,673,063,706</u>

## (b) Year-end balances with related parties

	2025 VND	2024 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
Vinh Technology Pte Ltd	7,878,357,685	2,399,642,932
Vinh Hoan Corporation	825,346,089	324,321,710
Vinh Hoan Collagen One Member Limited	1,070,182	17,806,548
Thanh Ngoc Agriculture Food Corporation	190,080	177,077,802
Mai Thien Thanh Company Limited	-	3,055,045
Thanh Binh Dong Thap One Member Company Limited	-	186,095,884
Van Duc Tien Giang Food Export Company	-	105,000,000
Vinh Phuoc Food Company Limited	-	1,605,273
Feed One Company Limited	-	887,458
	<u>8,704,964,036</u>	<u>3,215,492,652</u>
<b>Short-term prepayments to suppliers (Note 6)</b>		
Vinh Hoan Collagen One Member Limited	-	19,200,000

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## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties (continued)

	2025 VND	2024 VND
<b>Other short-term receivables</b>		
Vinh Hoan Collagen One Member Limited	130,815,000	130,815,000
<b>Short-term trade accounts payable (Note 12)</b>		
Thien Minh Phuc Company Limited	295,823,292	365,323,020
Vinh Phuoc Food Company Limited	223,665,027	-
Vinh Hoan Corporation	151,513,860	-
Vinh Hoan Collagen One member Limited	15,232,654	-
Truong Sanh Production, Trading and Service Company Limited	13,500,000	-
Tan Nguyen Thanh Real Estate Trading Company Limited	-	5,228,579
	699,734,833	370,551,599
<b>Other short-term payables (Note 17)</b>		
Thanh Ngoc Agriculture Food Joint stock Company	3,000,000	3,000,000
Feed One Company Limited	1,500,000	-
	4,500,000	3,000,000

## 38 COMMITMENTS

## (a) Commitments under operating leases

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

	2025 VND	2024 VND
Within one year	4,619,523,410	4,385,803,471
Between one and five years	15,899,477,804	15,598,765,547
Over five years	85,987,545,376	88,650,448,758
	106,506,546,590	108,635,017,776

**38 COMMITMENTS****(b) Capital commitments**

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	2025 VND	2024 VND
Plants	46,301,326,308	-

**(c) Other commentments**

At 31 December 2025, Hoan Ngoc Food Agriculture Corporation – a subsidiary within the Group – had a commitment with the People's Committee of Dong Thap Province to implement and put into operation the Hoan Ngoc Agricultural Food Processing Plant Project within 22 months from 20 March 2025. As at the consolidated financial statements' date, Hoan Ngoc had entered into construction contracts and was in the process of implementing this project.

The consolidated financial statements were approved by the Board of Management on 30 March 2026.



Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



Le Thi Dieu Thi  
General Director

