

**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@sangiang.com.vn](mailto:sang.nguyen@sangiang.com.vn) Website: sangiang.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:***

- 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): 50/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 riêng năm 2025 so với năm 2024 như sau:

*Sa Giang Import Export Corporation hereby provides an explanation of the fluctuations in its separate business results for 2025 compared to 2024, as follows:*

Đvt (Unit): VND

Chỉ tiêu Indicator	Năm 2025	Năm 2024	Chênh lệch Change (%)
Lợi nhuận sau thuế của công ty mẹ Profit after tax of the Company	129.528.396.497	100.198.776.318	+ 29,27%

Lợi nhuận sau thuế của Công ty mẹ trong năm 2025 ghi nhận mức tăng 29,27% so với năm trước là do sản lượng bán tăng, tỷ giá USD tăng và giá nguyên vật liệu chính đầu vào ổn định.

*The company's profit after tax in 2025 recorded an increase of 29.27% 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

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025





**SA GIANG IMPORT EXPORT CORPORATION**

**SEPARATE 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 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 separate financial statements

The Board of Management of Sa Giang Import Export Corporation ("the Company") is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the separate financial statements

We hereby approve the accompanying separate financial statements as set out on pages 5 to 43 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate 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 separate 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 separate financial statements of Sa Giang Import Export Corporation ("the Company") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 30 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement, and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 43.

### **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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate 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 separate 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

Report reference number: HCM18207  
Ho Chi Minh City, 30 March 2026



Truong Hoang Anh  
Audit Practising Licence No.  
4594-2023-006-1

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>284,403,557,798</b>	<b>285,944,287,115</b>
<b>110</b>	<b>Cash</b>	<b>3</b>	<b>30,251,955,721</b>	<b>21,456,055,094</b>
111	Cash		30,251,955,721	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>149,654,010,290</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	10,225,858,192	12,529,859,862
135	Short-term lending	7	44,300,000,000	-
136	Other short-term receivables		835,997,814	2,335,613,826
137	Provision for doubtful debts – short-term	8	(444,000,000)	(444,000,000)
<b>140</b>	<b>Inventories</b>	<b>9</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>14,084,652,682</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	15(a)	11,474,026,982	8,149,349,880
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>315,483,059,335</b>	<b>164,514,728,733</b>
<b>220</b>	<b>Fixed assets</b>		<b>163,033,454,417</b>	<b>146,448,527,369</b>
221	Tangible fixed assets	11(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	11(b)	303,187,575	410,316,120
228	Historical cost		532,700,000	532,700,000
229	Accumulated amortisation		(229,512,425)	(122,383,880)
<b>240</b>	<b>Long-term assets in progress</b>		<b>13,476,867,365</b>	<b>3,967,289,330</b>
242	Construction in progress	12	13,476,867,365	3,967,289,330
<b>250</b>	<b>Long-term investments</b>		<b>118,395,000,000</b>	<b>-</b>
251	Investments in subsidiaries	4	118,395,000,000	-
<b>260</b>	<b>Other long-term assets</b>		<b>20,577,737,553</b>	<b>14,098,912,034</b>
261	Long-term prepaid expenses	10	16,656,975,429	10,727,071,090
262	Deferred income tax assets	23	3,920,762,124	3,371,840,944
<b>270</b>	<b>TOTAL ASSETS</b>		<b>599,886,617,133</b>	<b>450,459,015,848</b>

The notes on pages 10 to 43 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>135,147,244,629</b>	<b>104,300,459,841</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>110,220,189,283</b>	<b>79,027,262,122</b>
311	Short-term trade accounts payable	13	25,887,684,880	18,215,859,627
312	Short-term advances from customers	14	6,196,571,160	6,278,388,450
313	Tax and other payables to the State	15(b)	27,620,679,072	3,647,432,072
314	Payables to employees	16	29,505,990,103	25,284,602,137
315	Short-term accrued expenses	17	1,713,846,007	1,527,197,108
319	Other short-term payables	18	2,081,516,494	2,035,828,881
320	Short-term borrowings	19	13,066,698,070	20,326,389,090
322	Bonus and welfare funds	20	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	21	19,603,810,620	14,309,605,120
343	Fund for science and technology development	22	5,323,244,726	10,963,592,599
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>464,739,372,504</b>	<b>346,158,556,007</b>
<b>410</b>	<b>Capital and reserves</b>		<b>464,739,372,504</b>	<b>346,158,556,007</b>
411	Owners' capital	24, 25	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	25	15,962,558,817	15,962,558,817
420	Other funds	25	291,290	291,290
421	Undistributed earnings	25	377,300,722,397	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		129,528,396,497	100,198,776,318
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>599,886,617,133</b>	<b>450,459,015,848</b>

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

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

The notes on pages 10 to 43 are an integral part of these separate financial statements.



## SEPARATE 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	743,751,719,514	707,533,084,247
11	Cost of goods sold and services rendered	(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	10,984,856,327	9,711,958,849
22	Financial expenses	(1,819,946,340)	(1,855,229,782)
23	- Including: Interest expense	(1,202,800,496)	(273,305,690)
25	Selling expenses	(40,422,167,797)	(36,290,864,433)
26	General and administration expenses	(35,810,437,039)	(40,460,832,405)
30	Net operating profit	157,066,858,890	118,529,887,489
31	Other income	1,829,870,881	1,126,758,497
32	Other expenses	(2,322,296,440)	(391,698,146)
40	Net other (expenses)/income	(492,425,559)	735,060,351
50	Accounting profit before tax	156,574,433,331	119,264,947,840
51	Corporate income tax ("CIT") - current	(27,594,958,014)	(21,535,218,424)
52	CIT - deferred	548,921,180	2,469,046,902
60	Profit after tax	129,528,396,497	100,198,776,318



Nguyen Ngoc Huyen Trang  
Chief Accountant and Preparer



Le Thi Dieu Thi  
General Director  
30 March 2026



SEPARATE 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	156,574,433,331	119,264,947,840
	Adjustments for:		
02	Depreciation and amortisation	22,770,270,958	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	(3,781,105,060)	(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	188,346,061,550	148,289,814,067
09	Increase in receivables	(30,397,622,375)	(24,652,125,595)
10	Increase in inventories	(3,089,937,451)	(26,905,167,726)
11	Increase in payables	10,789,906,717	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	140,405,958,748	99,864,799,147
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets	(45,131,742,371)	(28,461,385,792)
22	Proceeds from disposals of fixed assets	290,000,000	472,460,955
23	Diburses for lending and term deposits at banks	(109,300,000,000)	(125,000,000,000)
24	Collection of bank deposits	150,000,000,000	40,000,000,000
25	Investments in other entities	(118,395,000,000)	-
27	Interest received	5,088,861,810	626,610,587
30	Net cash outflows from investing activities	(117,447,880,561)	(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	(161,201,840,452)	(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	(14,407,271,020)	13,178,809,090
50	Net increase in cash	8,550,807,167	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	30,251,955,721	21,456,055,094

The notes on pages 10 to 43 are an integral part of these separate financial statements.

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

Additional information relating to the separate 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

**NOTES TO THE SEPARATE 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 24.

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 Company’s principal activities are:

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

The normal business cycle of the Company 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 Company has 858 employees (as at 31 December 2024: 790 employees)

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

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

The accompanying separate financial statements are not intended to present the separate financial position and separate financial performance and separate 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.

**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 Company 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 Separate Statement of financial position, the Separate Statement of profit or loss, and the Separate Statement of cash flows, and adding additional notes to the separate 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.

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



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

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiary (together, “the Group”) in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which is company over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

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

**2.2 Fiscal year**

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

**2.3 Currency**

The separate financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’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 separate income statement.

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

**2.5 Cash**

Cash comprise cash on hand and cash at banks.

**2.6 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Receivables (continued)**

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

**2.7 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 Company 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.

**2.8 Investments****(a) Investments held to maturity**

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

Investments held to maturity include 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**(b) Investments in subsidiaries**

A subsidiary is an entity whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(c) Provision for investments in subsidiaries**

Provision for investments in subsidiaries is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries is calculated based on the loss of investees.

Changes in the provision balance during the 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.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet 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 separate 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 separate 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
Software	5 years

**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 separate 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 separate 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 separate 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 rentals contracts which are effect after the effective date of the 2003 Land Law (1 July 2004) are recorded as prepaid expenses and allocated using straight-line method over the terms of such land use right certificates until 2052.

**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 separate balance sheet based on the remaining period from the separate 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 separate balance sheet based on their remaining terms from the separate balance sheet date to the maturity date.

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

Provisions are measured at the level of the expenditures expected to be required to settle the 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 Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the separate 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 Company makes provision for dismantling and restoration costs of the Company'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 separate balance sheet. This fund is set aside for the purpose of investment in science and technology within the Company 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 Company's results after CIT at the reporting date.

**2.21 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's separate 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 Company's General Meeting of shareholders.

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

The Company's fund are as below:

**(a) Investment and development fund**

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



**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 Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for pay bonuses and benefits to employees according to the Company'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 separate income statement when all five (5) of the following conditions are satisfied:

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

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

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

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

Revenue from rendering of services is recognised in the separate 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 Company;
- The percentage of completion of the transaction at the separate 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 separate income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; 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 separate balance sheet date but before the issuance of the 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 separate 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 separate 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**2.30 Segment reporting**

A segment is a component which can be separated by the Company 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 Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

**2.31 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate 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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.



**3 CASH**

	2025 VND	2024 VND
Cash on hand	283,303,972	131,125,245
Cash in bank	29,968,651,749	21,324,929,849
	<u>30,251,955,721</u>	<u>21,456,055,094</u>

**4 INVESTMENTS IN SUBSIDIARIES**

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Hoan Ngoc Food Agriculture Corporation	118,395,000,000	(*)	-	-	-	-

Details of the subsidiary's principal activities and voting rights percentages are disclosed in Note 1

(\*) As at 31 December 2025, the Company had not determined the fair value of these investments for disclosure in the financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	2025 VND	2024 VND
Third parties		
Lidl & Kaufland Asia Pte. Limited	14,870,148,480	11,019,334,392
Vershord 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**

	2025 VND	2024 VND
Third parties		
Tuan Anh Mechanical Produce Company Limited	5,305,800,000	4,389,000,000
Dinh Khue Co., Ltd	1,364,688,000	1,069,200,000
Others	3,555,370,192	7,052,459,862
Related parties (Note 37(b))	-	19,200,000
	<u>10,225,858,192</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 8.

**7 SHORT-TERM LENDING**

The balance represents short-term loans receivable from related parties (Note 37).

**8 DOUBTFUL DEBTS**

	2025 and 2024		
	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)
	<u>444,000,000</u>	<u>-</u>	<u>(444,000,000)</u>
			Over 3 years

**9 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	-	-	-
	<u>92,791,939,105</u>	<u>(2,379,000,000)</u>	<u>89,702,001,654</u>	<u>(1,039,000,000)</u>

**9 INVENTORIES (continued)**

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
Increases (Note 28)	1,340,000,000	-
Reversal (Note 28)	-	(596,000,000)
End of year	<u>2,379,000,000</u>	<u>1,039,000,000</u>

**10 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
Increases	13,432,277,983	6,408,029,935
Allocation in year	(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 Company 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 19).

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plants 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 12)	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 19).



## 11 FIXED ASSETS (continued)

## (b) Intangible fixed assets

Software  
VND**Historical cost**

As at 1 January 2025 and 31 December 2025

532,700,000

**Accumulated amortisation**

As at 1 January 2025

122,383,880

Charge for the year

107,128,545

As at 31 December 2025

229,512,425

**Net book value**

As at 1 January 2025

410,316,120

As at 31 December 2025

303,187,575

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

## 12 CONSTRUCTION IN PROGRESS

2025  
VND2024  
VND

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

13,476,867,365

3,967,289,330

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

## Year ended 31 December

2025  
VND2024  
VND

Beginning of year

3,967,289,330

30,154,340,551

Increase

21,393,179,581

8,885,970,366

Transfers to tangible fixed assets (Note 11(a))

(11,883,601,546)

(34,818,621,587)

Transfers to intangible fixed assets

-

(254,400,000)

End of year

13,476,867,365

3,967,289,330

## 13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	25,187,950,047	25,187,950,047	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
	<u>25,887,684,880</u>	<u>25,887,684,880</u>	<u>18,215,859,627</u>	<u>18,215,859,627</u>

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

## 14 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
	<u>6,196,571,160</u>	<u>6,278,388,450</u>



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## 15 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	Refund/payment during the year VND	Net-off VND	As at 31.12.2025 VND
<b>a) Tax receivables</b>					
VAT input	8,149,349,880	31,329,065,021	(11,979,325,322)	(16,025,062,597)	11,474,026,982
<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	1,624,664,843	(1,541,197,470)	-	209,524,164
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	46,388,175,897	(6,389,866,300)	(16,025,062,597)	27,620,679,072

**16 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 Company's employees.

**17 SHORT-TERM ACCRUED EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
Electricity 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>

**18 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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19 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	20,326,389,090	153,942,149,432	(161,201,840,452)	13,066,698,070

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).

**20 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 25)	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>

**21 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>

**22 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/QD-HDQT 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 Company.



**23 DEFERRED INCOME TAX ASSETS**

	2025 VND	2024 VND
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:

	<u>Year ended 31 December</u>	
	2025 VND	2024 VND
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 Company used a tax rate of 20% to determine its deferred income tax assets.

**24 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>

**24 OWNERS' CAPITAL (continued)****(b) Details of owners' shareholding**

	<b>2025 (*)</b>		<b>2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
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	12.67
	<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**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
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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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings 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
Profit for the year	-	-	-	129,528,396,497	129,528,396,497
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	377,300,722,397	464,739,372,504

(\*) 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 20).

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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
	<u>944,383,818</u>	

## 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	-
	<u>747,097,164,984</u>	<u>709,045,783,606</u>
<b>Sales deductions</b>		
Trade discounts	2,769,007,825	1,028,894,579
Sales returns	576,437,645	483,804,780
	<u>3,345,445,470</u>	<u>1,512,699,359</u>
<b>Net revenue</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	-
	<u>743,751,719,514</u>	<u>707,533,084,247</u>



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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 for decline in value of inventories (Note 9)	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	3,974,149,481	1,741,322,916
Interest income from related party loan (Note 37(a))	153,534,000	-
Unrealised foreign exchange gains	54,543,675	90,715,398
	<u>10,984,856,327</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**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	10,936,186,187	9,559,385,302
Outside service expenses	4,431,924,522	2,541,874,730
Depreciation and amortisation	182,629,131	105,222,078
Provision	5,400,000,000	11,485,223,629
Cost of establishing scientific research fund (Note 22)	5,000,000,000	10,700,000,000
Others	9,859,697,199	6,069,126,666
	<u>35,810,437,039</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 Company'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:

	<b>2025 VND</b>	<b>2024 VND</b>
Accounting profit before tax	156,574,433,331	119,264,947,840
Tax calculated at a rate of 20%	31,314,886,666	23,852,989,568
Effect of:		
Expenses not deductible for tax purposes	503,505,547	334,792,554
Temporary differences for which no deferred income tax was recognised	180,482,302	(261,843,179)
Tax exemption and deduction	(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 income statement:		
CIT – current	27,594,958,014	21,535,218,424
CIT – deferred (Note 23)	(548,921,180)	(2,469,046,902)
	<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 Company'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	128,862,246,173	118,645,855,288
Outside services	55,332,170,418	43,253,917,073
Depreciation and amortisation	22,631,732,570	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 for decline in value of inventories (Note 9)	1,340,000,000	(596,000,000)
Others	46,832,459,357	43,101,053,229
	<u>593,351,885,984</u>	<u>613,413,386,752</u>

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

The Company's activities are mainly segmented by export and domestic activities. The Company 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 Company 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
	<u>743,751,719,514</u>	<u>707,533,084,247</u>

*Business activity segments:*

The main activities of the Company 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 Company's total revenue; therefore, the Board of Management of the Company has determined that the Company operates in only one business segment.



**36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT****Non-cash transactions affecting the separate cash flow statement**

	<b>2025 VND</b>	<b>2024 VND</b>
Purchases of fixed assets and other long-term assets that have not yet been settled	<u>4,481,351,739</u>	<u>3,155,928,435</u>

**37 RELATED PARTY DISCLOSURES**

The Company 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:

<b>Related parties</b>	<b>Relationship</b>
Vinh Hoan Corporation	Parent company
Hoan Ngoc Food Agriculture Corporation	Subsidiary (from 7 November 2025)
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

## 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

## 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) Lendings</i>		
Hoan Ngoc Food Agriculture Corporation	<u>44,300,000,000</u>	<u>-</u>
<i>viii) Interest income</i>		
Hoan Ngoc Food Agriculture Corporation	<u>153,534,000</u>	<u>-</u>



## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<i>ix) 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>Prepayment to suppliers (Note 6)</b>		
Vinh Hoan Collagen One Member Limited	-	19,200,000

## 37 RELATED PARTY DISCLOSURES (continued)

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

	2025 VND	2024 VND
<b>Short-term lendings (Note 7)</b>		
Hoan Ngoc Food Agriculture Corporation (*)	44,300,000,000	-

(\*) The balance is an unsecured loan denominated in Vietnamese Dong, bearing interest determined for each drawdown, with a term of 12 months. The purpose of the loan is to provide additional working capital to this related party.

**Other short-term receivables**

Hoan Ngoc Food Agriculture Corporation	153,534,000	-
Vinh Hoan Collagen One Member Limited	130,815,000	130,815,000
	<u>284,349,000</u>	<u>130,815,000</u>

**Short-term trade accounts payable (Note 13)**

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
	<u>699,734,833</u>	<u>370,551,599</u>

**Other short-term payables (Note 18)**

Thanh Ngoc Agriculture Food Joint stock Company	3,000,000	3,000,000
Feed One Company Limited	1,500,000	-
	<u>4,500,000</u>	<u>3,000,000</u>

**38 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
Total minimum payments	<u>106,506,546,590</u>	<u>108,635,017,776</u>

The separate 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

