

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

TRANG CORPORATION



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Trang Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Corporation and those of its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Trang Corporation has been operating in accordance with:

- The Business Registration Certificate No. 0303366525, initially registered on 07 July 2004 and 17th amended on 25 December 2025, granted by Ho Chi Minh City Department of Finance.
- The Investment Registration Certificate (project code) No. 41221000651, initially registered on 30 June 2015, granted by Ho Chi Minh City Export Processing and Industrial Zones Authority. The operation course of the project is until 29 December 2048.

On 13 November 2015, the Corporation’s shares were officially listed on Hanoi Stock Exchange (HNX) under the stock code of TFC.

Head office

- Address : Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.
- Tel. : (84 – 28) 37 800 900
- Fax : (84 – 28) 37 800 735

The principal business activities of the Corporation as in the Business Registration Certificate are:

- Manufacturing and processing aquatic products;
- Manufacturing and processing food. Manufacturing, processing coffee, tea;
- Trading agricultural and forestry products;
- Trading aquatic products and food. Trading technology food. Trading coffee, tea;
- Trading equipment, machinery and supplies for industrial, agricultural, fishery production (except for pesticide);
- Providing guidance on cultivation techniques;
- Growing aquatic animals at sea and inland;
- Consultancy on business management, technology transfer;
- Providing real estate brokerage, housing services;
- Leasing plants, warehouses and yards. Trading houses. Leasing houses, offices;
- Trading cosmetics, stationeries, handicrafts, plastic products and children’s toys (except for toys harmful to personality education, children’s health or affecting security and order, social security), personal protection equipment, cravats, hats, blankets, pillows, bed sheets, suitcases, bags, footwear;
- Trading textile-sewing products, ready-made clothes;
- Trading computer software, computer hardware;
- Manufacturing computer hardware;
- Leasing road vehicles;
- Leasing machinery, equipment, tools for production and processing in agriculture, forestry, fishery and food industries;
- Processing and packaging coffee, tea;
- Manufacturing, processing agricultural, forestry products;
- Trading rubber, textile and garment materials and accessories;
- Manufacturing all kinds of cakes made from flour;
- Manufacturing processed dishes and food.



TRANG CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Board of Directors, Supervisory Board and Executive Board

The Board of Directors, the Supervisory Board and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors (BOD)

Full name	Position	Re-appointing/resigning date
Ms. Nguyen Minh Nguyet	Chairwoman	Re-appointed on 22 May 2024
Mr. Truong Van Quang	Member	Re-appointed on 20 May 2024
Mr. Huynh Khanh Hieu	Member	Re-appointed on 20 May 2024
Ms. Susan Ho	Member	Re-appointed on 20 May 2024
Ms. Kim Ngoc Nguyen	Member	Re-appointed on 20 May 2024
Mr. Tran Quang Phu	Member	Resigned on 25 April 2025
Mr. David Ho	Member	Resigned on 25 April 2025

The Supervisory Board

Full name	Position	Appointing/re-appointing date
Ms. Vu Thi Minh Chien	Head of the Board	Re-appointed on 22 May 2024
Ms. To Le Minh	Member	Re-appointed on 20 May 2024
Ms. Tran Thanh Huong	Member	Appointed on 20 May 2024

General Director

The Corporation's General Director during the year and as of the date of this statement is Mr. Truong Van Quang (re-appointed on 22 May 2024).

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Ms. Nguyen Minh Nguyet – Chairwoman (re-appointed on 22 May 2024).

Ms. Nguyen Minh Nguyet authorized Mr. Truong Van Quang – BOD Member and General Director to sign on the Consolidated Financial Statements for fiscal year ended 31 December 2025 under the Power of Attorney No. 001/2025/UQ-TFC dated 15 December 2025.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the General Director

The General Director of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.



TRANG CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The General Director hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Truong Van Quang
General Director

Date: 28 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam
Central Region Branch : Lot 5TH C&A 01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kltv@a-c.com.vn
Tel: +84 (024) 3736 7879 kltv.hn@a-c.com.vn
Tel: +84 (0258) 246 5151 kltv.nlt@a-c.com.vn
Tel: +84 (0292) 376 4995 kltv.ct@a-c.com.vn



www.a-c.com.vn

No. 1.0712/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
TRANG CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Trang Corporation (hereinafter referred to as "the Corporation") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 28 March 2026 (from page 6 to page 42), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the General Director

The General Director of the Corporation is responsible for the preparation, true and fair presentation of these Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for such internal control as the General Director determines necessary to enable the preparation and presentation of Consolidated Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing (VSA). Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about 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 the 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 General Director, 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.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Ho Chi Minh City, 28 March 2026

Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		782,641,675,420	696,450,246,988
I. Cash and cash equivalents	110	V.1	258,627,003,157	213,689,358,486
1. Cash	111		209,791,003,157	187,689,358,486
2. Cash equivalents	112		48,836,000,000	26,000,000,000
II. Short-term financial investments	120		115,578,830,298	93,753,330,298
1. Trading securities	121	V.2a	-	299,500,000
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	115,578,830,298	93,453,830,298
III. Short-term receivables	130		188,637,286,924	230,884,366,639
1. Short-term trade receivables	131	V.3	170,098,075,116	182,687,361,817
2. Short-term prepayments to suppliers	132	V.4	2,014,906,712	1,023,490,463
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	16,665,236,120	47,415,606,558
7. Allowance for short-term doubtful debts	137	V.6	(140,931,024)	(242,092,199)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	190,096,738,840	155,235,956,890
1. Inventories	141		191,909,014,315	158,247,595,593
2. Allowance for devaluation of inventories	149		(1,812,275,475)	(3,011,638,703)
V. Other current assets	150		29,701,816,201	2,887,234,675
1. Short-term prepaid expenses	151	V.8a	2,723,341,922	2,877,881,969
2. Deductible VAT	152		26,978,474,279	-
3. Taxes and other receivables from the State	153	V.17	-	9,352,706
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		240,299,573,664	217,264,913,486
I. Long-term receivables	210		144,955,307,551	139,702,693,467
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.9	63,346,720,000	63,346,720,000
6. Other long-term receivables	216	V.5b	81,608,587,551	76,355,973,467
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		39,459,722,406	36,398,884,020
1. Tangible fixed assets	221	V.10	28,348,027,801	26,301,866,293
- Historical cost	222		100,719,048,597	95,289,010,693
- Accumulated depreciation	223		(72,371,020,796)	(68,987,144,400)
2. Financial leased assets	224	V.11	10,914,230,560	9,843,750,274
- Historical cost	225		13,905,004,798	11,872,194,798
- Accumulated depreciation	226		(2,990,774,238)	(2,028,444,524)
3. Intangible fixed assets	227	V.12	197,464,045	253,267,453
- Initial cost	228		675,970,800	675,970,800
- Accumulated amortization	229		(478,506,755)	(422,703,347)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		397,137,500	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	397,137,500	-
V. Long-term financial investments	250		47,181,900,793	33,543,552,439
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	47,181,900,793	33,543,552,439
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8,305,505,414	7,619,783,560
1. Long-term prepaid expenses	261	V.8b	8,305,505,414	5,732,862,229
2. Deferred income tax assets	262	V.14	-	1,886,921,331
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,022,941,249,084	913,715,160,474

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		503,611,515,408	526,093,042,205
I. Current liabilities	310		496,948,116,682	513,109,306,354
1. Short-term trade payables	311	V.15	65,908,228,652	112,733,211,048
2. Short-term advances from customers	312	V.16	2,626,506	316,179,156
3. Taxes and other obligations to the State Budget	313	V.17	12,612,690,002	14,271,541,588
4. Payables to employees	314	V.18	28,337,735,266	23,538,537,565
5. Short-term accrued expenses	315	V.19	7,082,015,664	4,734,762,972
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.20	15,459,785,017	530,882,929
10. Short-term borrowings and financial leases	320	V.21a	360,382,272,809	354,365,152,545
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	7,162,762,766	2,619,038,551
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6,663,398,726	12,983,735,851
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b	4,413,398,726	10,733,735,851
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	2,250,000,000	2,250,000,000
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		519,329,733,676	387,622,118,269
I. Owner's equity	410		519,329,733,676	387,622,118,269
1. Owner's capital	411	V.24	168,299,940,000	168,299,940,000
- Ordinary shares carrying voting rights	411a		168,299,940,000	168,299,940,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	17,173,652,728	17,173,652,728
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	334,278,542,539	202,609,621,099
- Retained earnings accumulated to the end of the previous period	421a		164,405,908,884	202,609,621,099
- Retained earnings of the current period	421b		169,872,633,655	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.24	(422,401,591)	(461,095,558)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,022,941,249,084	913,715,160,474

Ho Chi Minh City, 28 March 2026


Gian Thi Ngoc
Preparer

Nguyen Thi My Nhung
Chief Accountant

Truong Van Quang
General Director

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,027,529,105,514	907,985,807,064
2. Revenue deductions	02	VI.2	211,413,892	3,836,969,202
3. Net revenue	10		1,027,317,691,622	904,148,837,862
4. Cost of sales	11	VI.3	748,862,563,902	643,189,648,013
5. Gross profit	20		278,455,127,720	260,959,189,849
6. Financial income	21	VI.4	35,867,454,713	29,170,876,841
7. Financial expenses	22	VI.5	21,248,464,397	31,318,662,934
In which: Interest expenses	23		17,010,890,570	16,401,899,683
8. Gain/(loss) in joint ventures, associates	24	V.2c	13,638,348,354	19,314,400,094
9. Selling expenses	25	VI.6	42,077,004,087	27,612,404,371
10. General and administration expenses	26	VI.7	62,811,312,659	60,958,437,154
11. Net operating profit	30		201,824,149,644	189,554,962,325
12. Other income	31	VI.8	49,483,016	270,562,498
13. Other expenses	32	VI.9	3,203,328,080	1,476,437,913
14. Other profit/(loss)	40		(3,153,845,064)	(1,205,875,415)
15. Total accounting profit before tax	50		198,670,304,580	188,349,086,910
16. Current income tax	51	V.17	26,872,055,627	30,121,193,331
17. Deferred income tax	52	V.14, V.23	1,886,921,331	(3,312,880,957)
18. Profit after tax	60		<u>169,911,327,622</u>	<u>161,540,774,536</u>
19. Profit after tax of Parent Company	61		<u>169,872,633,655</u>	<u>161,506,710,448</u>
20. Profit after tax of the non-controlling shareholders	62		<u>38,693,967</u>	<u>34,064,088</u>
21. Basic earnings per share	70	VI.10	<u>9,888</u>	<u>9,293</u>
22. Diluted earnings per share	71	VI.10	<u>9,888</u>	<u>9,293</u>

Ho Chi Minh City, 28 March 2026

Gian Thi Ngoc
Preparer

Nguyen Thi My Nhung
Chief Accountant

Truong Van Quang
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		198,670,304,580	188,349,086,910
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11, V.12	5,841,413,606	4,957,723,608
- Provisions and allowances	03	V.6; V.7	(1,300,524,403)	3,249,329
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	121,160,691	649,028,935
- Gain/(loss) from investing activities	05	V.2c, VI.4, VI.9	(33,908,642,994)	(26,926,318,927)
- Interest expenses	06	VI.5	17,010,890,570	16,401,899,683
- Others	07		-	-
3. Operating profit before changes of working capital	08		186,434,602,050	183,434,669,538
- Increase/(decrease) of receivables	09		14,650,139,654	9,751,149,094
- Increase/ (decrease) of inventories	10		(33,661,418,722)	(31,426,076,119)
- Increase/(decrease) of payables	11		(25,060,435,346)	47,239,049,194
- Increase/(decrease) of prepaid expenses	12		(2,418,103,138)	(1,440,361,333)
- Increase/(decrease) of trading securities	13		299,500,000	-
- Interest paid	14	V.19, V.20, VI.5	(17,209,576,944)	(15,673,349,680)
- Corporate income tax paid	15	V.17	(28,655,864,907)	(20,232,360,765)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(624,200,000)
Net cash flows from operating activities	20		94,378,842,647	171,028,519,929
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11 V.13; VII	(8,658,637,354)	(7,666,496,556)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.9	1,172,445,455	1,311,999,998
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b	(23,126,600,000)	(76,994,940,463)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	1,668,000,000	69,842,485,916
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	15,478,221,632	3,159,079,545
Net cash flows from investing activities	30		(13,466,570,267)	(10,347,871,560)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	694,055,594,808	660,739,033,623
4. Repayment for borrowing principal	34	V.21	(693,715,343,988)	(627,628,846,587)
5. Payments for financial lease principal	35	V.21	(2,573,731,681)	(2,229,328,520)
6. Dividends and profit paid to the owners	36	V.20, V.24a	(33,638,490,499)	(21,182,073,800)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(35,871,971,360)</i>	<i>9,698,784,716</i>
Net cash flows during the year	50		45,040,301,020	170,379,433,085
Beginning cash and cash equivalents	60	V.1	213,689,358,486	42,395,187,091
Effects of fluctuations in foreign exchange rates	61		(102,656,349)	914,738,310
Ending cash and cash equivalents	70	V.1	258,627,003,157	213,689,358,486

Ho Chi Minh City, 28 March 2026


Gian Thi Ngoc
Preparer

Nguyen Thi My Nhung
Chief Accountant

Trương Văn Quang
General Director

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Trang Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Business fields

The Company’s business field is industrial manufacturing.

3. Principal business activities

The principal business activities of the Corporation are manufacturing and processing aquatic products.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Group’s operation during the year on the Consolidated Financial Statements

The Group’s revenue in the current year increased against that in the previous year mainly thanks to the increase in the number of orders. This is the main reason why the Group’s profit in the current year is higher than that of the previous year.

6. Structure of the Group

The Group comprises the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

6a. Information on the Group’s restructuring

During the year, the Group has no additional acquisition, liquidation or divestments in subsidiaries.

6b. List of subsidiaries to be consolidated

The Group only invests in a subsidiary which is Dasumy Foods Services Trading Production Company Limited, located at Lot D4, N1 Road, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this subsidiary is to wholesale foodstuff. As of the balance sheet date, the percentage of benefit and the percentage of voting right of the Corporation at this subsidiary are 75% (beginning balance: 75%).

6c. List of associates reflected in the Consolidated Financial Statements using owner’s equity method

The Group only invests in Dary Foods Company Limited, located at Lot D4, N1 Road, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activities of this associate are to process and preserve aquatic products and products thereof. As of the balance sheet date, the Corporation’s percentage of equity in this associate is 45%, equivalent to the percentage of voting right and the percentage of benefit.

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

8. Headcount

As of the balance sheet date, the Group’s headcount is 565 (headcount at the beginning of the year: 491).



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Consolidated accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.



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Notes to the Consolidated Financial Statements (cont.)

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in this subsidiary.

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profit resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included in payable accounts): the buying rate of the commercial bank where the Group makes payments.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Asia Commercial Joint Stock Bank (ACB), where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Asia Commercial Joint Stock Bank (ACB), where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for trading purposes with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time of the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Group obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of the trading securities, i.e. the securities listed on the securities market, is determined at closing price on the most recent trading date by the balance sheet date.

Increases/decreases in the provisions for impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include time deposits for the purpose of collecting periodic interest.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments are initially recognized at costs including the acquisition costs and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associate

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the same accounting period as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.



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Notes to the Consolidated Financial Statements (cont.)

7. Inventories

Inventories are recognized at the lower of costs or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, repair expenses and land rental. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair expenses

The repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Land rental

The prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 30 – 44 years).

9. Operating leased assets

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership to the lessee. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.



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Notes to the Consolidated Financial Statements (cont.)

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 30
Machinery and equipment	02 – 20
Vehicles	05 – 10
Office equipment	03 – 05

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of machinery and equipment are 15 years.

12. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 7 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.



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Notes to the Consolidated Financial Statements (cont.)

14. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is independent of the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; paid leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

15. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the Corporation's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by voting of the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

The dividends are recorded as payables upon approval by voting of the General Meeting of Shareholders and Notice of dividend payment of the Board of Directors.

17. Recognition of revenue and income

Revenues from sales of merchandise, finished goods

Revenues from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.



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Notes to the Consolidated Financial Statements (cont.)

- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Group has received or will probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

18. Revenue deductions

Revenue deductions include trade discounts, sales returns incurred in the same period of providing products, merchandise in which revenues are derecognized.

In case of products, merchandise provided in the previous years but trade discounts, sales returns incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

19. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Income arising from temporary investment of borrowed funds is recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when the occurrence of the transaction is certain, regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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Notes to the Consolidated Financial Statements (cont.)

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax liability or refundable due to temporary differences between carrying values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when it is probable that sufficient taxable income will be available in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, that corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

22. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of the relationship takes precedence over its legal form.



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Notes to the Consolidated Financial Statements (cont.)

23. Segment reporting

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

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

Segment information is prepared and presented in compliance with accounting policies on preparation and presentation of the Group's Consolidated Financial Statements.

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

1. Cash

	Ending balance	Beginning balance
Cash on hand	448,852,559	211,322,747
Bank deposits	209,342,150,598	187,478,035,739
Cash equivalents (Bank deposits of which the principal maturity is 3 months or less) ⁽ⁱ⁾	48,836,000,000	26,000,000,000
Total	258,627,003,157	213,689,358,486

(i) The 3-month savings deposits of VND 2,000,000,000 and USD 100,000 (equivalent to VND 2,611,000,000) have been mortgaged to secure the Group's borrowings from ACB – Ho Chi Minh City Branch and BPCE IOM – Ho Chi Minh City Branch (see Note No. V.21).

2. Financial investments

The financial investments of the Group include trading securities, held-to-maturity investments and investments in the associate. The Group's financial investments are as follows:

2a. Trading securities

This item reflects bonds of VietinBank with the principal maturity of 10 years. These bonds were repaid during the year.

2b. Held-to-maturity investments

This item reflects bank deposits with the principal maturity from more than 6 months to 12 months.

All term deposits have been mortgaged to secure the Corporation's borrowings from MB – Eastern Ho Chi Minh Branch, VietinBank – Branch 6, BPCE IOM – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Vietcombank - Ho Chi Minh City Branch and Standard Chartered Bank (Vietnam) Limited (see Note No. V.21).



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Notes to the Consolidated Financial Statements (cont.)

2c. Investment in the associate

This item reflects the investment in Dary Foods Company Limited. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Costs	27,000,000,000	27,000,000,000
Profit incurred after the investment date	20,181,900,793	6,543,552,439
Total	47,181,900,793	33,543,552,439

According to the 7th amended Business Registration Certificate No. 0313046468 dated 26 April 2025, granted by Ho Chi Minh City Department of Finance, the Group invests an amount of VND 27,000,000,000 in Dary Foods Company Limited, equivalent to 45% of charter capital. As of the balance sheet date, the Group fully contributed VND 27,000,000,000.

The value of the Group's ownership in the associate is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	33,543,552,439	14,229,152,345
Profit/(loss) in the associate	13,638,348,354	19,314,400,094
Ending balance	47,181,900,793	33,543,552,439

Fair value

The Group has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the associate

The associate has been profitable.

Transactions with the associate

Significant transactions between the Group and its associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
Sales of materials	17,666,767,498	5,253,154,870
Sales of merchandise	8,833,681	-
Leasing machinery	1,852,608,000	1,852,608,000
Sales of fixed assets	-	1,287,000,000
Leasing processing services	23,200,059,740	26,919,792,550
Leasing warehousing, loading and unloading services	7,487,533,845	7,390,363,595
Purchase of materials and supplies	22,208,565,484	8,608,692,645
Purchase of merchandise	3,945,275,158	3,897,700,738
Loan interest	5,138,124,000	5,152,201,000
Profit received	11,700,000,000	-



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Notes to the Consolidated Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>17,719,067,438</i>	<i>1,590,576,676</i>
Dary Foods Company Limited	17,719,067,438	1,590,576,676
<i>Receivables from other customers</i>	<i>152,379,007,678</i>	<i>181,096,785,141</i>
Trangs UK Limited	40,660,187,499	52,541,418,601
Trang Europe SAS	58,910,539,196	47,819,847,717
Trangs Group USA Incorporated	33,618,276,457	46,735,816,138
Trangs Food Pty Ltd	17,701,553,355	32,261,432,126
Other customers	1,488,451,171	1,770,168,040
Total	170,098,075,116	182,687,361,817

A part of the Group's rights incurred from the export contract to Toyota Tsusho Foods Corporation and Trang UK Limited has been mortgaged to secure the Group's borrowings from VietinBank - Branch 6 (see Note No. V.21a).

A part of the trade receivables has been mortgaged to secure the Group's borrowing from BPCE IOM – Ho Chi Minh City Branch (see Note No. V.21a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Travel and Marketing Transports Joint Stock Company	627,206,250	391,500,000
Wilmar Marketing CLV Company Limited	155,240,064	134,777,520
Mariox Trading	130,431,972	130,431,972
Vietnam Association of Seafood Exporters and Producers	-	110,000,000
Thanh Lam Construction Trading Environment Company Limited	454,119,123	90,261,864
Tabviet Technology Investment and Development Joint Stock Company	252,136,152	-
Other suppliers	395,773,151	166,519,107
Total	2,014,906,712	1,023,490,463

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowances</u>	<u>Value</u>	<u>Allowances</u>
VAT waiting for refund	13,372,250,090	-	45,772,130,432	-
Advances	2,671,116,000	-	1,347,979,285	-
Bank deposit interest to be received	-	-	283,948,585	-
Short-term deposits	331,000,000	-	-	-
Other short-term receivables	290,870,030	-	11,548,256	-
Total	16,665,236,120	-	47,415,606,558	-



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Notes to the Consolidated Financial Statements (cont.)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related party	79,941,213,614	-	74,803,089,614	-
Dary Foods Company Limited –				
Long-term mortgages and	49,470,040,724	-	49,470,040,724	-
deposits				
Dary Foods Company Limited –				
Loan interest	30,471,172,890	-	25,333,048,890	-
Receivables from other				
organizations and individuals	1,667,373,937	-	1,552,883,853	-
Long-term deposits	1,291,524,669	-	1,114,174,669	-
Other long-term receivables	375,849,268	-	438,709,184	-
Total	81,608,587,551	-	76,355,973,467	-

6. Overdue debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Mariox Trading –	More than 3 years	130,431,972	-	From 2 years to less than 3 years	130,431,972	-
prepayment to supplier						
Receivables from other		52,378,723	41,879,671		158,696,087	47,035,860
organizations and	From 6 months to less than 1 year	36,007,267	36,007,267	From 6 months to less than 1 year	32,324,631	32,324,631
individuals	From 1 year to less than 2 years	-	-	From 1 year to less than 2 years	14,414,507	14,414,507
	From 2 years to less than 3 years	14,273,097	5,872,404	From 2 years to less than 3 years	1,956,949	296,722
	More than 3 years	2,098,359	-	More than 3 years	110,000,000	-
Total		182,810,695	41,879,671		289,128,059	47,035,860

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	242,092,199	0
Reversal of allowances during the year	(101,161,175)	(84,861,260)
Ending balance	140,931,024	242,092,199

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	3,537,664,777	-	42,159,150	-
Materials and supplies	134,780,229,145	(1,381,760,412)	80,339,206,700	(1,813,173,133)
Tools	113,648,057	-	3,264,484,127	-
Work-in-process	3,382,080,521	-	4,718,572,377	-
Finished goods	49,970,940,504	(430,148,641)	48,920,126,331	(1,193,574,449)
Merchandise	124,451,311	(366,422)	20,963,046,908	(4,891,121)
Total	191,909,014,315	(1,812,275,475)	158,247,595,593	(3,011,638,703)



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Notes to the Consolidated Financial Statements (cont.)

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,011,638,703	2,923,528,114
Extraction/(Reversal) of allowances during the year	(1,199,363,228)	88,110,589
Ending balance	1,812,275,475	3,011,638,703

All inventories have been mortgaged to secure the Group's borrowings from VietinBank – Branch 6, ACB – Ho Chi Minh City Branch, MB – Eastern Ho Chi Minh Branch, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.21a).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expense of tools	544,109,722	289,680,445
Repair expenses	1,206,666	-
Other short-term prepaid expenses	2,178,025,534	2,588,201,524
Total	2,723,341,922	2,877,881,969

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	2,872,161,774	2,995,207,042
Repair expenses	3,899,809,356	1,263,255,249
Expenses of tools	701,331,174	464,698,174
Other long-term prepaid expenses	832,203,110	1,009,701,764
Total	8,305,505,414	5,732,862,229

All the right to use the leased land has been mortgaged to secure the borrowing from ACB – Ho Chi Minh City Branch (see Note No. V.21a).

9. Receivables for long-term loans

This item reflects the loan to Dary Foods Company Limited (a related party) at the interest rate of 8%/year. The loan term is extended to 31 December 2027 according to the Appendix No. PL03:01-04/2022TFC-DR.

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	16,421,079,769	64,167,502,614	12,807,430,573	1,892,997,737	95,289,010,693
Acquisition during the year	-	95,000,000	-	-	95,000,000
Completed constructions	3,575,051,993	4,383,937,861	-	50,000,000	8,008,989,854
Liquidation, disposal	-	(2,197,588,314)	(476,363,636)	-	(2,673,951,950)
Ending balance	19,996,131,762	66,448,852,161	12,331,066,937	1,942,997,737	100,719,048,597
<i>In which:</i>					
Assets fully depreciated but still in use	2,821,028,696	28,197,420,289	1,859,878,985	1,455,639,737	34,333,967,707
Assets waiting for liquidation	-	-	-	-	-



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Notes to the Consolidated Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	11,125,996,357	52,192,882,386	4,044,438,715	1,623,826,942	68,987,144,400
Depreciation during the year	708,504,006	2,883,648,253	1,154,579,160	76,549,065	4,823,280,484
Liquidation, disposal	-	(963,040,452)	(476,363,636)	-	(1,439,404,088)
Ending balance	11,834,500,363	54,113,490,187	4,722,654,239	1,700,376,007	72,371,020,796
Carrying value					
Beginning balance	5,295,083,412	11,974,620,228	8,762,991,858	269,170,795	26,301,866,293
Ending balance	8,161,631,399	12,335,361,974	7,608,412,698	242,621,730	28,348,027,801
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 288,661,458, have been mortgaged to secure the Group's borrowing from VietinBank – Branch 6 (see Note No. V.21a).

11. Financial leased assets

Financial leased assets are machinery and equipment. Details are as follows:

	Historical costs	Accumulated depreciation	Carrying value
Beginning balance	11,872,194,798	2,028,444,524	9,843,750,274
Financial leases during the year	1,875,300,000		
Completed constructions	157,510,000		
Depreciation during the year		962,329,714	
Ending balance	13,905,004,798	2,990,774,238	10,914,230,560

12. Intangible fixed assets

Intangible fixed asset is computer software. Details are as follows:

	Initial costs	Accumulated amortization	Carrying value
Beginning balance	675,970,800	422,703,347	253,267,453
Amortization during the year		55,803,408	
Ending balance	675,970,800	478,506,755	197,464,045

In which:

Assets fully amortized but still in use	366,030,800	-	-
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Inclusion into prepaid expenses	Ending balance
Acquisition of fixed assets	-	1,714,317,500	(1,114,800,000)	(254,547,500)	344,970,000
Construction-in-progress		4,949,777,967	(2,243,106,982)	(2,706,670,985)	-
Large repair of fixed assets	-	4,860,778,018	(4,808,592,872)	(17,646)	52,167,500
Total	-	11,524,873,485	(8,166,499,854)	(2,961,236,131)	397,137,500



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Notes to the Consolidated Financial Statements (cont.)**14. Deferred income tax assets****14a. Recognized deferred income tax assets**

Deferred income tax assets are recognized in relation to differences in profit used for tax declaration due to the gap between figures in accounting books and figures used as tax base.

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,886,921,331	-
Inclusion into operation results during the year	-	1,886,921,331
Reversal during the year	(1,886,921,331)	-
Ending balance	-	1,886,921,331

The corporate income tax rate used for determining deferred income tax assets is 15%.

14b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the unused taxable loss of 2023 for an amount of VND 254,634,901.

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss incurring year. Deferred income tax assets are not recognized for these accounts since it is unlikely that sufficient taxable income will be available in the future against which these accounts can be used.

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>2,018,815,105</i>	<i>15,156,118,196</i>
Dary Foods Company Limited	2,018,815,105	15,156,118,196
<i>Payables to other suppliers</i>	<i>63,889,413,547</i>	<i>97,577,092,852</i>
Duc Anh Aquatic Product Trading Company Limited	7,353,329,600	-
Classier Enterprises Pty Ltd	10,771,297,475	22,848,208,066
Other suppliers	45,764,786,472	74,728,884,786
Total	65,908,228,652	112,733,211,048

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gray Mackenzie Retail Lebanon S.A.L	-	315,728,196
Other customers	2,626,506	450,960
Total	2,626,506	316,179,156

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	75,972,761	-	206,390,450	(208,512,254)	73,850,957	-
VAT on imports	-	-	3,008,016	(3,008,016)	-	-
Export-import duties	-	-	7,668,531	(7,668,531)	-	-
Corporate income tax	14,122,357,943	-	26,872,055,627	(28,655,864,907)	12,338,548,663	-
Personal income tax	73,210,884	9,352,706	3,597,642,077	(3,461,209,873)	200,290,382	-
Withholding tax	-	-	2,373,594,635	(2,373,594,635)	-	-
Other taxes	-	-	19,463,031	(19,463,031)	-	-
Total	14,271,541,588	9,352,706	33,079,822,367	(34,729,321,247)	12,612,690,002	-



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Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method. The tax rates applied to exports and local sales are 0% and 10% respectively.

From 01 January 2025 to 31 December 2025, the VAT rate applied to some goods and services is 8% according to the Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 of the Government specifying the VAT reduction policy under the Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

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

Income from other activities is subject to the corporate income tax at the rate of 20%.

The corporate income tax of the Group companies is as follows:

	<u>Current year</u>	<u>Previous year</u>
Trang Corporation	26,872,055,627	30,121,193,331
Dasumy Foods Services Trading Production Company Limited	-	-
Total	26,872,055,627	30,121,193,331

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects salaries to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Sales commissions	2,586,899,481	-
Interest expenses payable	610,080,067	678,577,401
Costs of service provisions	1,206,090,590	1,682,684,994
Other short-term accrued expenses	2,678,945,526	2,373,500,577
Total	7,082,015,664	4,734,762,972



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Notes to the Consolidated Financial Statements (cont.)**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	130,189,040
BOD Members – Interest expenses payable	-	130,189,040
<i>Payables to other entities and individuals</i>	15,459,785,017	400,693,889
Social insurance premiums, health insurance premiums, unemployment insurance premiums, Trade Union's expenditure	235,085,500	320,773,450
Dividends payable	108,257,620	77,127,119
Costs of defective goods	3,027,399,337	-
Exportation costs	11,111,945,617	-
Other short-term payables	977,096,943	2,793,320
Total	15,459,785,017	530,882,929

The Group has no other overdue payables.

21. Borrowings and financial leases**21a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	357,825,325,289	352,285,074,469
<i>Borrowing from MB – An Phu Branch ⁽ⁱ⁾</i>	58,094,219,233	54,256,143,195
<i>Borrowing from ACB – Ho Chi Minh City Branch ⁽ⁱⁱ⁾</i>	81,297,843,874	94,395,614,400
<i>Borrowing from VietinBank – Branch 6 ⁽ⁱⁱⁱ⁾</i>	32,406,204,058	64,365,651,855
<i>Borrowing from Hong Leong Bank Vietnam Limited ^(iv)</i>	71,575,887,410	49,981,499,591
<i>Borrowing from Vietcombank – Ho Chi Minh City Branch ^(v)</i>	17,870,585,302	33,690,675,396
<i>Borrowing from BPCE IOM – Ho Chi Minh City Branch ^(vi)</i>	36,945,616,549	43,341,026,119
<i>Borrowing from Standard Chartered Bank (Vietnam) Limited ^(vii)</i>	17,821,070,366	12,254,463,913
<i>Borrowing from OCB – Ho Chi Minh City Branch ^(viii)</i>	41,813,898,497	-
Current portions of long-term borrowings (see Note No. V.20b)	600,000,000	-
ACB – Ho Chi Minh City Branch	600,000,000	-
Current portions of financial leases (see Note No. V.20b)	1,956,947,520	2,080,078,076
Chailease International Leasing Company Limited	1,200,504,529	836,544,526
Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch	756,442,991	1,243,533,550
Total	360,382,272,809	354,365,152,545



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Notes to the Consolidated Financial Statements (cont.)

- (i) The borrowing from MB - An Phu Branch is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The maximum borrowing term is 6 months. This borrowing is secured by mortgaging term deposit account and inventories (see Notes No. V.2b and V.7).
- (ii) The borrowing from ACB – Ho Chi Minh City Branch is to supplement the working capital and issue guarantee of all types at the interest rate applied to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging a part of the Group's under-3-month deposit and all properties of land lot No. 242, map No. 20, Lot A14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City (currently known as Saigon Ward, Ho Chi Minh City) and mortgaging the Group's inventories (see Notes No. V.1, V.8b, V.10 and VII.1a).
- (iii) The borrowing from VietinBank - Branch 6 is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The maximum borrowing term is 6 months. This borrowing is secured by mortgaging term deposit account, inventories, tangible fixed assets and a part of the Group's rights arising from export contracts with Toyota Tsusho Foods Corporation and Trang UK Limited (see Notes No. V.2b, V.3, V.7 and V.10).
- (iv) The borrowing from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit account (see Notes No. V.2b) and guarantees of individuals (see Note No. VII.1a).
- (v) The borrowing from Vietcombank – Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit account (see Note No. V.2b).
- (vi) The borrowing from BPCE IOM – Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit account, inventories and receivables (see Notes No. V.1, V.2b and V.3).
- (vii) The borrowing from Standard Chartered Bank (Vietnam) Limited is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The borrowing term is from 6 months to 12 months. This borrowing is secured by mortgaging term deposit account (see Note No. V.2b).
- (viii) The borrowing from OCB – Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging all benefits incurred from operation of the workshop of Dary Foods Company Limited formed in the future at Lot D4, N1 Road, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

The Group is solvent over short-term borrowings and financial leases.



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Details of increases/(decreases) of short-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowings from banks	352,285,074,469	691,055,594,808	-	(685,515,343,988)	357,825,325,289
Current portions of long-term borrowings	-	-	600,000,000	-	600,000,000
Current portions of financial leases	2,080,078,076	-	2,450,601,125	(2,573,731,681)	1,956,947,520
Total	354,365,152,545	691,055,594,808	3,050,601,125	(688,089,075,669)	360,382,272,809

21b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Long-term borrowings payable related party</i>	-	8,200,000,000
Borrowing from Ms. Nguyen Minh Nguyet ⁽ⁱ⁾	-	8,200,000,000
<i>Long-term borrowings and financial leases payable to other organizations</i>	4,413,398,726	2,533,735,851
Long-term borrowings from banks	2,400,000,000	-
Borrowing from ACB – Ho Chi Minh City Branch ⁽ⁱⁱ⁾	2,400,000,000	-
Financial leases	2,013,398,726	2,533,735,851
Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾	243,987,333	651,876,991
Chailease International Leasing Company Limited ^(iv)	1,769,411,393	1,881,858,860
Total	4,413,398,726	10,733,735,851

- (i) The borrowing from Ms. Nguyen Minh Nguyet is to supplement the working capital at the interest rate of 10%/year. The borrowing term is 36 months. This borrowing was paid off during the year.
- (ii) The borrowing from ACB – Ho Chi Minh City Branch is to invest in fixed assets at the interest rate applied to each borrowing acknowledgment. The borrowing term is 60 months. This borrowing is secured by mortgaging all Group's properties at land lot No. 242, Map No. 20, Lot A14b, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City and mortgaging inventories and receivables (see Notes No. V.7, V.8b and V.10).
- (iii) The financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch under each financial lease contract is to lease machinery and equipment at the floating interest rate with an adjustment margin. The lease term is from 4 years to 5 years. The principal and interest are repaid on the monthly basis. The buy-back price of the assets at the end of the lease term is specified in each contract.
- (iv) The financial lease from Chailease International Leasing Company Limited under each financial lease contract is to lease machinery and equipment at the floating interest rate with an adjustment margin. The lease term is from 3.5 years to 5 years. The principal and interest are repaid on the monthly basis. The buy-back price of the assets at the end of the lease term is specified in each contract.

The Group is solvent over long-term borrowings and financial leases.



TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

The repayment schedule of long-term borrowings and financial leases is as follows:

	Total debt	1 year or less	More than 1 year to 5 years
Ending balance			
Long-term borrowings from banks	3,000,000,000	600,000,000	2,400,000,000
Financial leases	3,970,346,246	1,956,947,520	2,013,398,726
Total	6,970,346,246	2,556,947,520	4,413,398,726
Beginning balance			
Long-term borrowings from individuals	8,200,000,000	-	8,200,000,000
Financial leases	4,613,813,927	2,080,078,074	2,533,735,853
Total	12,813,813,927	2,080,078,074	10,733,735,853

Details of increases/(decreases) of long-term borrowings and financial leases are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
Long-term borrowings from banks	-	3,000,000,000	-	(600,000,000)	2,400,000,000
Long-term borrowings from individuals	8,200,000,000	-	(8,200,000,000)	-	-
Long-term financial leases	2,533,735,851	1,930,264,000	-	(2,450,601,125)	2,013,398,726
Total	10,733,735,851	4,930,264,000	(8,200,000,000)	(3,050,601,125)	4,413,398,726

21c. Overdue borrowings and financial leases

The Group has no overdue borrowings and financial leases.

22. Bonus fund

The Group only has bonus fund. Details are as follows:

	Current year	Previous year
Beginning balance	2,619,038,551	1,124,048,985
Increase due to appropriation from profit	4,543,724,215	1,562,489,566
Disbursement	-	(67,500,000)
Ending balance	7,162,762,766	2,619,038,551

23. Deferred income tax liabilities

Deferred income tax liabilities are related to temporarily taxable differences. Details are as follows:

	Current year	Previous year
Beginning balance	2,250,000,000	3,675,959,626
Inclusion into operation results during the year	-	(1,425,959,626)
Ending balance	2,250,000,000	2,250,000,000

The corporate income tax rate used for determining deferred income tax liabilities is 15%.

24. Owner's equity**24a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix.



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Notes to the Consolidated Financial Statements (cont.)**24b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. David Ho	38,600,000,000	38,600,000,000
Ms. Nguyen Minh Nguyet	37,061,000,000	37,061,000,000
Mr. Ho Van Trung	26,874,000,000	28,874,000,000
Other shareholders	65,764,940,000	63,764,940,000
Total	168,299,940,000	168,299,940,000

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	16,829,994	16,829,994
Number of shares issued	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

24d. Profit distribution

During the year, the Parent Company appropriated the bonus fund from 2024 after-tax profit under the Resolution No. ĐHĐCĐ/NQ/2025.1 dated 25 April 2025 of 2025 Annual General Meeting of Shareholders for an amount of VND 4,543,724,215. The distribution of the dividends of 2024 was made at the rate of 20% par value (equivalent to VND 2,000/share) under the Resolution No. HĐQT/NQ/2025/13 dated 18 September 2025 of the Board of Directors.

25. Off-consolidated balance sheet items**25a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	5,717,805.35	6,818,234.76
Great British Pound (GBP)	108.34	108.34
Euro (EUR)	4.88	4.88

25b. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of MM Mega Market (Vietnam) Company Limited in Hanoi City	198,827,474	198,827,474
Other organizations and individuals	1,896,512,873	1,896,512,873
Total	2,095,340,347	2,095,340,347

The above debts were written off due to being irrecoverable.



TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods and merchandise	1,025,651,718,968	899,165,340,624
Revenue from sales of materials and supplies	1,877,386,546	8,820,466,440
Total	<u>1,027,529,105,514</u>	<u>907,985,807,064</u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to the associate presented in Note No. V.2b, the Corporation has no sales of goods and service provisions to related parties which are not associates.

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	192,566,892	169,565,162
Sales returns	17,571,843	3,667,404,040
Sales allowances	1,275,157	-
Total	<u>211,413,892</u>	<u>3,836,969,202</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods and merchandise sold	732,575,690,432	637,845,141,583
Costs of materials and supplies sold	17,486,236,698	5,256,395,841
Allowance/(Reversal of allowance) for devaluation of inventories	(1,199,363,228)	88,110,589
Total	<u>748,862,563,902</u>	<u>643,189,648,013</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3,494,273,047	2,300,755,776
Loan interest	5,138,124,000	5,152,201,000
Interest on bond investments	17,525,000	-
Profit received	11,700,000,000	-
Exchange gain arising	15,517,532,666	21,717,920,065
Total	<u>35,867,454,713</u>	<u>29,170,876,841</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	17,010,890,570	16,401,899,683
Exchange loss arising	4,116,413,136	14,267,734,316
Exchange loss due to the revaluation of monetary items in foreign currencies	121,160,691	649,028,935
Total	<u>21,248,464,397</u>	<u>31,318,662,934</u>



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	4,929,318,134	4,734,791,222
Materials, packages	2,408,505,789	2,129,403,183
Tools, supplies	28,904,323	47,099,463
Depreciation/(amortization) of fixed assets	829,036	152,960,052
Expenses for external services	19,916,759,619	15,428,177,460
Provisions for defective goods	3,017,413,981	-
Costs of exporting goods to the US market	11,111,899,013	-
Other expenses	663,374,192	5,119,972,991
Total	42,077,004,087	27,612,404,371

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	39,876,282,136	46,238,589,994
Office supplies	1,050,729,381	693,760,144
Depreciation/(amortization) of fixed assets	1,177,676,636	756,713,058
Taxes, fees and legal fees	633,770,750	662,529,862
Allowance/(Reversal of allowance) for doubtful debts	(101,161,175)	33,888,740
Expenses for external services	6,558,546,657	7,725,988,368
Other expenses	13,615,468,274	4,846,966,988
Total	62,811,312,659	60,958,437,154

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	-	158,962,057
Income from written-off doubtful debts	6,464,700	-
Income from fines for contract violations	-	19,288,256
Other income	43,018,316	92,312,185
Total	49,483,016	270,562,498

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation and disposal of fixed assets	62,102,407	-
Tax fines and tax collected in arrears	3,114,704,036	507,486,965
Depreciation of unused fixed assets waiting for liquidation	8,770,161	3,750,000
Write-off of receivable differences	66,908	34,412,425
Non-refundable VAT	2,998,960	927,000,148
Other expenses	14,685,608	3,788,375
Total	3,203,328,080	1,476,437,913



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**10. Basic/diluted earnings per share****10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the shareholders of Parent Company	169,872,633,655	161,506,710,448
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:		
Appropriation for bonus and welfare funds	-	(4,543,724,215)
Remuneration to the Board of Directors	(3,455,566,381)	(556,700,000)
Profit used to calculate basic/diluted earnings per share	166,417,067,274	156,406,286,233
The weighted average number of ordinary shares outstanding during the year	16,829,994	16,829,994
Basic/diluted earnings per share	9,888	9,293

10b. Other information

During the year, the Parent Company appropriated the bonus fund from 2024 after-tax profit under the Resolution No. ĐHĐCĐ/NQ/2025.1 dated 25 April 2025 of 2025 Annual General Meeting of Shareholders for an amount of VND 4,543,724,215. The basic earnings per share of the previous year were re-adjusted due to the impact of this event. This adjustment caused the basic/diluted earnings per share of the previous year to decrease from VND 9,563 down to VND 9,293.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	550,340,336,170	544,999,593,134
Labor costs	159,098,025,851	173,493,173,609
Depreciation/(amortization) of fixed assets	5,841,413,606	4,957,723,608
Expenses for external services	44,417,466,719	44,716,471,034
Other expenses	41,100,849,800	17,516,981,817
Total	800,798,092,146	785,683,943,202

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

The related parties of the Group include key management personnel, their related individuals and other related parties.

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

The key management personnel comprise the BOD Members and the General Director. The individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Group has no sales of goods or provision of services to the key management personnel and their related individuals, and only has the following transactions with the BOD Members:



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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
BOD Members		
<i>Ms. Nguyen Minh Nguyet</i>		
Borrowing repayment	8,200,000,000	-
Interest expenses	504,493,152	822,246,570
Dividends received	7,412,200,000	4,447,320,000
 <i>Mr. David Ho</i>		
Dividends received	7,720,000,000	4,632,000,000
 <i>Ms. Susan Ho</i>		
Dividends received	2,000,000,000	1,200,000,000
 <i>Mr. Huynh Khanh Hieu</i>		
Dividends received	1,200,000,000	960,360,000
 Members of the Supervisory Board		
<i>Ms. Vu Thi Minh Chien</i>		
Dividends received	488,000,000	412,800,000
 <i>Ms. To Le Minh</i>		
Dividends received	1,500,000	900,000
 General Director		
<i>Mr. Truong Van Quang</i>		
Dividends received	67,100,000	40,260,000
 The key management personnel's related individuals		
<i>Mr. Ho Van Trung</i>		
Dividends received	5,356,800,000	3,464,880,000
 <i>Ms. Nguyen Minh Tam</i>		
Dividends received	1,050,000,000	630,000,000

The purchases of services from the key management personnel and their related individuals are done at mutually agreed prices.

Guarantee commitments

Ms. Nguyen Minh Nguyet, Mr. Ho Van Trung and Mr. David Ho provided guarantees for the Group's borrowing from Hong Leong Bank Vietnam Limited (see Note No. V.21a).

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in Notes No. V.20 and V.21a.



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Notes to the Consolidated Financial Statements (cont.)*Remuneration of the key management personnel and the Supervisory Board*

	Position	Total Remuneration
Current year		
Ms. Nguyen Minh Nguyet	Chairwoman	1,200,000,000
Mr. Truong Van Quang	BOD Member and General Director	1,504,791,000
Mr. David Ho	BOD Member (resigned on 25 April 2025)	270,618,000
Ms. Susan Ho	BOD Member	216,000,000
Mr. Huynh Khanh Hieu	BOD Member	216,000,000
Ms. Kim Ngoc Nguyen	BOD Member	168,000,000
Ms. Vu Thi Minh Chien	Head of the Supervisory Board	318,834,400
Ms. To Le Minh	Supervisor	590,163,259
Ms. Tran Thanh Huong	Supervisor	36,000,000
Total		4,520,406,659
Previous year		
Ms. Nguyen Minh Nguyet	Chairwoman	156,000,000
Mr. Truong Van Quang	BOD Member and General Director	1,654,360,000
Mr. David Ho	BOD Member and Sales Director	1,185,482,000
Ms. Susan Ho	BOD Member	86,400,000
Mr. Vo Thien Chuong	BOD Member	33,500,000
Mr. Huynh Khanh Hieu	BOD Member	84,000,000
Mr. Tran Quang Phu	BOD Member	80,400,000
Ms. Kim Ngoc Nguyen	BOD Member	80,400,000
Ms. Vu Thi Minh Chien	Head of the Supervisory Board	345,192,000
Ms. To Le Minh	Supervisor	639,816,000
Ms. Tran Thanh Huong	Supervisor	21,000,000
Ms. Nguyen Bich Thuan	Supervisor	15,000,000
Total		4,381,550,000

1b. Transactions and balances with other related parties

Other related party of the Group only includes Dary Foods Company Limited (the associate).

Transactions with other related party

The transactions with the associate are presented in Note No. V.2b.

The prices of merchandise and services supplied to the other related party are at mutually agreed prices.
The purchases of merchandise and services from the other related party are at agreed prices.

Receivables from and payables to other related party

The receivables from and payables to other related party are presented in Notes No. V.3 and V.9.



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Notes to the Consolidated Financial Statements (cont.)

2. Segment information

The Group operates mainly in the field of processing, exporting and trading shrimp products, and the Group's revenue is mainly from exporting processed shrimp. By the assessment of the General Director, there are no significant differences in risks and economic benefits exposed to business segments and geographical segments. Therefore, the Group does not present the Segment Reporting.

3. Subsequent events

There are no material subsequent events which require adjustment to or disclosure in the Consolidated Financial Statements.

Ho Chi Minh City, 28 March 2026



Gian Thi Ngoc
Preparer



Nguyen Thi My Nhung
Chief Accountant



Truong Van Quang
General Director

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TRANG CORPORATION

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

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Appendix: Statement of changes in owner's equity

	Owner's capital	Share premiums	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	168,299,940,000	17,173,652,728	63,418,093,017	(495,159,646)	248,396,526,099
Profit in the previous year	-	-	161,506,710,448	34,064,088	161,540,774,536
Appropriation for bonus fund in the previous year	-	-	(1,562,489,566)	-	(1,562,489,566)
Dividend and profit distribution during the year	-	-	(20,195,992,800)	-	(20,195,992,800)
Remuneration to the Board of Directors in the previous year	-	-	(556,700,000)	-	(556,700,000)
Ending balance of the previous year	168,299,940,000	17,173,652,728	202,609,621,099	(461,095,558)	387,622,118,269
Beginning balance of the current year	168,299,940,000	17,173,652,728	202,609,621,099	(461,095,558)	387,622,118,269
Profit in the current year	-	-	169,872,633,655	38,693,967	169,911,327,622
Appropriation for bonus fund in the current year	-	-	(4,543,724,215)	-	(4,543,724,215)
Dividend distribution in the current year	-	-	(33,659,988,000)	-	(33,659,988,000)
Ending balance of the current year	168,299,940,000	17,173,652,728	334,278,542,539	(422,401,591)	519,329,733,676

Unit: VND

Ho Chi Minh City, 28 March 2026



Truong Van Quang
General Director



Nguyen Thi My Nhung
Chief Accountant

