

**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 Financial Statements for the fiscal year ended 31 December 2025.

**Business highlights**

Trang Corporation has been operating in accordance with:

- The Business Registration Certificate No. 0303366525, initially registered on 07 July 2004 and 17<sup>th</sup> 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 General Director 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

##### *The Executive Board*

Full name	Position	Re-appointing date
Mr. Truong Van Quang	General Director	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 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 Corporation's 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 Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation 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.)

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The General Director hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation's 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 Corporation'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 Financial Statements.

#### Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Corporation, its financial performance and its 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 Financial Statements.

For and on behalf of the Board of Directors,



**Truong Van Quang**  
General Director

Date: 28 March 2026



No. 1.0711/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Trang Corporation (hereinafter referred to as "the Corporation"), which were prepared on 28 March 2026 (from page 07 to page 42), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the General Director

The Corporation's General Director is responsible for the preparation, true and fair presentation of the 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 Financial Statements; and responsible for the internal control as the Corporation's General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's General Director, as well as evaluating the overall presentation of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Trang Corporation, its financial performance and its 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 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**



**Luong Anh Vu**  
**Auditor**

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

Ho Chi Minh City, 28 March 2026





**TRANG CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>780,792,550,855</b>	<b>694,957,020,208</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>258,115,260,238</b>	<b>213,407,051,500</b>
1. Cash	111		209,279,260,238	187,407,051,500
2. Cash equivalents	112		48,836,000,000	26,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>115,578,830,298</b>	<b>93,753,330,298</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>187,466,855,741</b>	<b>229,834,992,635</b>
1. Short-term trade receivables	131	V.3	170,347,789,973	183,070,333,939
2. Short-term prepayments to suppliers	132	V.4	2,014,373,692	1,012,487,666
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	16,663,436,120	47,413,435,273
7. Allowance for short-term doubtful debts	137	V.6	(1,558,744,044)	(1,661,264,243)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>189,950,621,374</b>	<b>155,094,786,299</b>
1. Inventories	141		191,762,530,427	158,101,533,881
2. Allowance for devaluation of inventories	149		(1,811,909,053)	(3,006,747,582)
<b>V. Other current assets</b>	<b>150</b>		<b>29,680,983,204</b>	<b>2,866,859,476</b>
1. Short-term prepaid expenses	151	V.8a	2,702,508,925	2,866,859,476
2. Deductible VAT	152		26,978,474,279	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



**TRANG CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>220,333,401,623</b>	<b>210,694,196,464</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>144,950,307,551</b>	<b>139,697,693,467</b>
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	81,603,587,551	76,350,973,467
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>39,694,159,368</b>	<b>36,390,113,859</b>
1. Tangible fixed assets	221	V.10	28,582,464,763	26,293,096,132
- Historical cost	222		100,916,048,597	94,775,147,057
- Accumulated depreciation	223		(72,333,583,834)	(68,482,050,925)
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)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>397,137,500</b>	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	397,137,500	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>27,000,000,000</b>	<b>27,000,000,000</b>
1. Investments in subsidiaries	251	V.2c	15,000,000,000	15,000,000,000
2. Investments in joint ventures and associates	252	V.2c	27,000,000,000	27,000,000,000
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2c	(15,000,000,000)	(15,000,000,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>8,291,797,204</b>	<b>7,606,389,138</b>
1. Long-term prepaid expenses	261	V.8b	8,291,797,204	5,719,467,807
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,001,125,952,478</b>	<b>905,651,216,672</b>

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



**TRANG CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>499,232,388,336</b>	<b>521,899,100,875</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>494,818,989,610</b>	<b>511,165,365,024</b>
1. Short-term trade payables	311	V.15	63,996,651,112	111,135,832,248
2. Short-term advances from customers	312		-	315,728,196
3. Taxes and other obligations to the State Budget	313	V.16	12,536,830,740	14,195,568,827
4. Payables to employees	314	V.17	28,222,297,872	23,292,022,076
5. Short-term accrued expenses	315	V.18	7,064,509,664	4,717,260,972
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.19	15,453,664,647	524,761,609
10. Short-term borrowings and financial leases	320	V.20a	360,382,272,809	354,365,152,545
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	7,162,762,766	2,619,038,551
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4,413,398,726</b>	<b>10,733,735,851</b>
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.20b	4,413,398,726	10,733,735,851
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
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 Financial Statements.





**TRANG CORPORATION**

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


**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025


**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>501,893,564,142</b>	<b>383,752,115,797</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>501,893,564,142</b>	<b>383,752,115,797</b>
1. Owner's capital	411	V.22	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.22	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.22	316,419,971,414	198,278,523,069
- Retained earnings accumulated to the end of the previous period	421a		160,074,810,854	198,278,523,069
- Retained earnings of the current period	421b		156,345,160,560	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1,001,125,952,478</b>	<b>905,651,216,672</b>

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

**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025


**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	1,019,610,489,325	899,284,396,424
2. Revenue deductions	02		1,275,157	3,651,954,944
3. Net revenue	10		1,019,609,214,168	895,632,441,480
4. Cost of sales	11	VI.2	745,307,281,117	638,832,919,188
5. Gross profit	20		274,301,933,051	256,799,522,292
6. Financial income	21	VI.3	35,867,394,262	29,170,854,534
7. Financial expenses	22	VI.4	21,248,464,397	18,547,815,278
In which: Interest expenses	23		17,010,890,570	16,401,899,683
8. Selling expenses	25	VI.5	38,216,020,368	24,246,872,145
9. General and administration expenses	26	VI.6	62,449,027,534	61,761,736,889
10. Net operating profit	30		188,255,815,014	181,413,952,514
11. Other income	31	VI.7	31,512,298	268,983,139
12. Other expenses	32	VI.8	3,183,189,794	1,434,489,804
13. Other profit/(loss)	40		(3,151,677,496)	(1,165,506,665)
14. Total accounting profit before tax	50		185,104,137,518	180,248,445,849
15. Current income tax	51	V.16	26,872,055,627	30,121,193,331
16. Deferred income tax	52	V.14	1,886,921,331	(1,886,921,331)
17. Profit after tax	60		<u>156,345,160,560</u>	<u>152,014,173,849</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

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 Financial Statements.



**TRANG CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		185,104,137,518	180,248,445,849
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11, V.12	5,832,706,483	4,953,973,608
- Provisions and allowances	03	V.2c, V.6, V.7	(1,297,358,728)	(11,346,416,325)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	121,160,691	649,028,935
- Gain/(loss) from investing activities	05	VI.4, VI.7, VI.9	(20,270,234,189)	(7,611,896,526)
- Interest expenses	06	VI.4	17,010,890,570	16,401,899,683
- Others	07		-	-
3. Operating profit before changes of working capital	08		186,501,302,345	183,295,035,224
- Increase/(decrease) of receivables	09		14,763,203,151	11,226,211,629
- Increase/(decrease) of inventories	10		(33,660,996,546)	(31,862,173,685)
- Increase/(decrease) of payables	11		(25,480,121,088)	46,170,717,235
- Increase/(decrease) of prepaid expenses	12		(2,407,978,846)	(1,478,162,364)
- Increase/(decrease) of trading securities	13		299,500,000	-
- Interest paid	14	V.18, V.19, VI.4	(17,209,576,944)	(15,673,349,680)
- Corporate income tax paid	15	V.16	(28,655,864,907)	(20,232,360,765)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(624,200,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>94,149,467,165</b>	<b>170,821,717,594</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11, V.13, V.15	(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	15,478,161,181	3,159,057,238
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(13,466,630,718)</b>	<b>(10,347,893,867)</b>

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





**TRANG CORPORATION**

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


**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025


**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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.20	694,055,594,808	660,739,033,623
4. Repayment for borrowing principal	34	V.20	(693,715,343,988)	(627,628,846,587)
5. Payments for financial lease principal	35	V.20	(2,573,731,681)	(2,229,328,520)
6. Dividends and profit paid to the owners	36	V.19, V.22a	(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>
<b>Net cash flows during the year</b>	<b>50</b>		<b>44,810,865,087</b>	<b>170,172,608,443</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>213,407,051,500</b>	<b>42,319,704,747</b>
Effects of fluctuations in foreign exchange rates	61		(102,656,349)	914,738,310
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>258,115,260,238</b>	<b>213,407,051,500</b>

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

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

#### 2. Business field

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

#### 5. Effects of the Corporation’s operation during the year on the Financial Statements

The Corporation’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 driver for the Corporation’s profit in the current year being higher than that of the previous year.

#### 6. Structure of the Corporation

##### *Subsidiary*

The Corporation only invests in its 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 food products. As of the balance sheet date, the Corporation’s percentage of equity in this subsidiary is 75%, equivalent to the percentage of voting rights and the percentage of economic interest.

##### *Associate*

The Corporation only invests in its associate which is 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 Financial Statements

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

#### 8. Headcount

As of the balance sheet date, the Corporation’s headcount is 556 (headcount at the beginning of the year: 478).





## **TRANG CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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## **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Corporation are primarily made in VND.

## **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

### **1. Applicable Accounting System**

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the 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. Accounting convention**

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

### **2. 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 into 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 into financial income or financial expenses.





## TRANG CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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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 Corporation and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Corporation 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 Corporation 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 Corporation intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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 Corporation 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 Corporation 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 Corporation regularly conducts transactions.

### 3. 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.

### 4. Financial investments

#### *Trading securities*

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

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

The recognition date for trading securities is the date the Corporation 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.





## TRANG CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Corporation'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 Corporation has the intention and ability to hold it to maturity. The Corporation's held-to-maturity investments only include time deposits for the purpose of collecting periodic interest.

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 Corporation'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 subsidiary, associate*

##### *Subsidiary*

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### *Associate*

An associate is an entity over which the Corporation 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.





## TRANG CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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##### *Initial recognition*

Investments in the subsidiary and associate are initially recognized at costs, including the costs of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends incurred prior to the acquisition of investments are deducted into the investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation'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.

##### *Provisions for impairment of investments in the subsidiary and associate*

A provision for impairment losses on investments in the subsidiary and associate is recognized when the subsidiary and associate incur losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiary and associate and the investee's actual equity multiplied (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in the subsidiary and associate. If the subsidiary and associate are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in the subsidiary and associate as of the balance sheet date are recorded into financial expenses.

#### 5. 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 that are commercial in nature arising from purchase and sale transactions between the Corporation and customers who are independent from the Corporation.
- Other receivables reflect receivables that are non-commercial in 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 statutory provision for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### 6. Inventories

Inventories are recognized at the lower of cost 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.





## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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Cost of goods issued 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 declining in value of inventories is recognized for each type of inventory when their costs are higher than their net realizable values. Increases/decreases in the allowance for declining in value of inventories as of the balance sheet date are recorded into costs of sales.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation 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 land rental reflects the rental paid for the land being used by the Corporation and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 30 – 44 years).

#### 8. Operating leased assets

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

#### 9. 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 Corporation 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 Corporation. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

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.



## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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

#### 10. 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 cost or 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 Corporation 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 useful lives of machinery and equipment is 15 years.

#### 11. 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 Corporation 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 Corporation'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 Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 7 years.

#### 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) 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.





## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

---

#### 13. 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 an independent entity with the Corporation.
- 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; accrued employee leave liabilities; 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 14. Owner's equity

##### *Owner's capital*

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

#### 15. 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.





## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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#### 16. Recognition of revenue and income

##### *Revenue from sales of finished goods*

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

- The Corporation transfers most of risks and benefits incident to the ownership of products to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably. Where the contracts stipulate that the buyer is entitled to return products purchased under specific conditions, sales are recorded only when those specific conditions no longer exist and buyers retain no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall 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.

#### 17. Borrowing costs

Borrowing costs are interest and other costs that the Corporation directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when they are incurred.

#### 18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable 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.

#### 19. 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 payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recognized only when it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.





## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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 Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation 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 Corporation 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.

#### 20. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation 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 relationship is focused more than its legal form.

#### 21. Segment reporting

A business segment is a distinguishable component 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 Company 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 accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements.



**TRANG CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	434,377,977	196,848,165
Cash in bank	208,844,882,261	187,210,203,335
Cash equivalents (Bank deposits of which the principal maturity is 3 months or less) <sup>(i)</sup>	48,836,000,000	26,000,000,000
<b>Total</b>	<b>258,115,260,238</b>	<b>213,407,051,500</b>

- (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 Corporation's borrowings from ACB – Ho Chi Minh City Branch and BPCE IOM – Ho Chi Minh City Branch (see Note No. V.20).

**2. Financial investments**

The financial investments of the Corporation include trading securities, held-to-maturity investments and investments in other entities. The Corporation'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 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.20).

**2c. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
<b>Investments in subsidiary</b>	<b>15,000,000,000</b>	<b>(15,000,000,000)</b>	<b>15,000,000,000</b>	<b>(15,000,000,000)</b>
Dasumy Foods Services Trading Production Company Limited <sup>(i)</sup>	15,000,000,000	(15,000,000,000)	15,000,000,000	(15,000,000,000)
<b>Investment in associate</b>	<b>27,000,000,000</b>	<b>-</b>	<b>27,000,000,000</b>	<b>-</b>
Dary Foods Company Limited <sup>(ii)</sup>	27,000,000,000	-	27,000,000,000	-
<b>Total</b>	<b>42,000,000,000</b>	<b>(15,000,000,000)</b>	<b>42,000,000,000</b>	<b>(15,000,000,000)</b>





## TRANG CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

- (i) According to the Business Registration Certificate No. 0313053112, 5<sup>th</sup> amended on 13 April 2022, granted by Ho Chi Minh City Department of Planning and Investment (currently known as Ho Chi Minh City Department of Finance), the Corporation invests an amount of VND 15,000,000,000 in Dasumy Foods Services Trading Production Company Limited, equivalent to 75% of charter capital. As of the balance sheet date, the Corporation fully contributed VND 15,000,000,000.
- (ii) According to the Business Registration Certificate No. 0313046468, 7<sup>th</sup> amended on 26 April 2025, granted by Ho Chi Minh City Department of Finance, the Corporation 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 Corporation fully contributed VND 27,000,000,000.

#### *Fair value*

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

#### *Operation of the subsidiary, associate*

The subsidiary has incurred accumulated losses, whereas the associate is generating profits.

#### *Provisions for investments in other entities*

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	15,000,000,000	27,770,847,656
Reversal of provisions	-	(12,770,847,656)
<b>Ending balance</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>

#### *Transactions with the subsidiary and associate*

Significant transactions between the Corporation and its subsidiary and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Dary Foods Company Limited</i></b>		
Sales of materials	17,666,767,498	5,249,438,870
Sales of merchandise	42,361,209,472	-
Leasing machinery	1,852,608,000	1,852,608,000
Leasing processing services	23,200,059,740	26,919,792,550
Leasing warehousing, loading and unloading services	7,487,533,845	7,371,419,495
Purchase of materials and supplies	22,208,565,484	8,608,692,645
Loan interest	5,138,124,000	5,152,201,000
Profit received	11,700,000,000	-
Sales of fixed assets	-	1,287,000,000

#### ***Dasumy Foods Services Trading Production Company Limited***

Purchase of materials and supplies	-	9,970,000
Purchase of fixed assets	234,500,000	-



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**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>19,154,925,047</i>	<i>3,026,434,285</i>
Dary Foods Company Limited	17,719,067,438	1,590,576,676
Dasumy Foods Services Trading Production Company Limited	1,435,857,609	1,435,857,609
<i>Receivables from other customers</i>	<i>151,192,864,926</i>	<i>180,043,899,654</i>
Trangs UK Limited	40,660,187,499	52,541,418,601
Trangs Europe S.A.S	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	302,308,419	685,385,072
<b>Total</b>	<b><u>170,347,789,973</u></b>	<b><u>183,070,333,939</u></b>

A part of the Corporation's rights arising from export contracts to Toyota Tsusho Foods Corporation and Trang UK Limited has been mortgaged to secure the Corporation's borrowings from VietinBank - Branch 6 (see Note No. V.20).

A part of the trade receivables has been mortgaged to secure the Corporation's borrowing from BPCE IOM - Ho Chi Minh City Branch (see Note No. V.20).

**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	395,240,131	155,516,310
<b>Total</b>	<b><u>2,014,373,692</u></b>	<b><u>1,012,487,666</u></b>

**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	-
Bank deposit interest to be received	-	-	283,948,585	-
Advances	2,669,316,000	-	1,346,000,000	-
Short-term deposits	331,000,000	-	-	-
Other short-term receivables	290,870,030	-	11,356,256	-
<b>Total</b>	<b><u>16,663,436,120</u></b>	<b><u>-</u></b>	<b><u>47,413,435,273</u></b>	<b><u>-</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements





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Notes to the Financial Statements (cont.)

**5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
<i>Receivables from related party</i>	<b>79,941,213,614</b>	-	<b>74,803,089,614</b>	-
Dary Foods Company Limited –				
Long-term mortgages and deposits	49,470,040,724	-	49,470,040,724	-
Dary Foods Company Limited –				
Loan interest	30,471,172,890	-	25,333,048,890	-
<i>Receivables from other organizations and individuals</i>	<b>1,662,373,937</b>	-	<b>1,547,883,853</b>	-
Long-term deposits	1,286,524,669	-	1,109,174,669	-
Other long-term receivables	375,849,268	-	438,709,184	-
<b>Total</b>	<b>81,603,587,551</b>	-	<b>76,350,973,467</b>	-

**6. Overdue debts**

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Related party</i>		<b>1,435,857,609</b>	<b>7,545,537</b>		<b>1,435,857,609</b>	<b>15,025,338</b>
Dasumy Foods						
Services Trading						
Production Company Limited – trade receivables	From 1 year to less than 2 years	-	-	From 1 year to less than 2 years	25,151,790	12,575,895
	From 2 years to less than 3 years	25,151,790	7,545,537	From 2 years to less than 3 years	8,164,811	2,449,443
	More than 3 years	1,410,705,819	-	More than 3 years	1,402,541,008	-
<i>Other organizations and individuals</i>		<b>130,431,972</b>	-		<b>240,431,972</b>	-
Other organizations and individuals – prepayments to suppliers	More than 3 years	130,431,972	-	More than 3 years	240,431,972	-
<b>Total</b>		<b>1,566,289,581</b>	<b>7,545,537</b>		<b>1,676,289,581</b>	<b>15,025,338</b>

Changes in allowances for overdue prepayments to suppliers are as follows:

	Current year	Previous year
Beginning balance	1,661,264,243	320,052,380
Extraction/(Reversal) of allowances during the year	(102,520,199)	1,341,211,863
<b>Ending balance</b>	<b>1,558,744,044</b>	<b>1,661,264,243</b>



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**Notes to the Financial Statements (cont.)****7. Inventories**

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	3,537,664,777	-	42,159,150	-
Materials and supplies	134,774,478,267	(1,381,760,412)	80,333,455,822	(1,813,173,133)
Tools	112,558,557	-	3,263,730,147	-
Work-in-process	3,382,080,521	-	4,718,533,491	-
Finished goods	49,955,748,305	(430,148,641)	48,918,409,272	(1,193,574,449)
Goods on consignment	-	-	20,825,245,999	-
<b>Total</b>	<b>191,762,530,427</b>	<b>(1,811,909,053)</b>	<b>158,101,533,881</b>	<b>(3,006,747,582)</b>

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	3,006,747,582	2,923,528,114
Extraction/(Reversal) of allowances during the year	(1,194,838,529)	83,219,468
<b>Ending balance</b>	<b>1,811,909,053</b>	<b>3,006,747,582</b>

All inventories have been mortgaged to secure the Corporation's borrowings from VietinBank – Branch 6, ACB – Ho Chi Minh City Branch, MB – Dong Ho Chi Minh Branch, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.20).

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

	Ending balance	Beginning balance
Expenses of tools	544,109,722	289,680,445
Other short-term prepaid expenses	2,158,399,203	2,577,179,031
<b>Total</b>	<b>2,702,508,925</b>	<b>2,866,859,476</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Land rental	2,872,161,774	2,995,207,042
Expenses of tools	700,597,845	462,141,611
Repair expenses	3,887,481,356	1,254,432,326
Other long-term prepaid expenses	831,556,229	1,007,686,828
<b>Total</b>	<b>8,291,797,204</b>	<b>5,719,467,807</b>

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.20).





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**Notes to the Financial Statements (cont.)****9. Receivables for long-term loans**

This item reflects the loan given 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**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	16,421,079,769	64,130,002,614	12,331,066,937	1,892,997,737	94,775,147,057
Acquisition during the year	-	95,000,000	-	-	95,000,000
Completed constructions	3,575,051,993	4,383,937,861	234,500,000	50,000,000	8,243,489,854
Liquidation, disposal	-	(2,197,588,314)	-	-	(2,197,588,314)
<b>Ending balance</b>	<b>19,996,131,762</b>	<b>66,411,352,161</b>	<b>12,565,566,937</b>	<b>1,942,997,737</b>	<b>100,916,048,597</b>
<i>In which:</i>					
Assets fully depreciated but still in use	2,821,028,696	28,159,920,289	1,859,878,985	1,455,639,737	34,296,467,707
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	11,125,996,357	52,164,152,547	3,568,075,079	1,623,826,942	68,482,050,925
Depreciation during the year	708,504,006	2,874,878,092	1,154,642,198	76,549,065	364,814,573,361
Liquidation, disposal	-	(963,040,452)	-	-	(963,040,452)
<b>Ending balance</b>	<b>11,834,500,363</b>	<b>54,075,990,187</b>	<b>4,722,717,277</b>	<b>1,700,376,007</b>	<b>72,333,583,834</b>
<b>Carrying value</b>					
Beginning balance	5,295,083,412	11,965,850,067	8,762,991,858	269,170,795	26,293,096,132
<b>Ending balance</b>	<b>8,161,631,399</b>	<b>12,335,361,974</b>	<b>7,842,849,660</b>	<b>242,621,730</b>	<b>28,582,464,763</b>
<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 Corporation's borrowing from VietinBank – Branch 6 (see Note No. V.20a).

**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	
<b>Ending balance</b>	<b>13,905,004,798</b>	<b>2,990,774,238</b>	<b>10,914,230,560</b>



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**Notes to the Financial Statements (cont.)****12. Intangible fixed assets**

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

	<u>Initial costs</u>	<u>Accumulated amortization</u>	<u>Carrying value</u>
Beginning balance	675,970,800	422,703,347	253,267,453
Amortization during the year		55,803,408	
<b>Ending balance</b>	<b>675,970,800</b>	<b>478,506,755</b>	<b>197,464,045</b>
<i>In which:</i>			
Assets fully amortized but still in use	366,030,800	-	-
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

**13. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into prepaid expenses</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	1,714,317,500	(1,349,300,000)	(20,047,500)	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
<b>Total</b>	<b>-</b>	<b>11,524,873,485</b>	<b>(8,400,999,854)</b>	<b>(2,726,736,131)</b>	<b>397,137,500</b>

**14. Deferred income tax assets**

Deferred income tax assets are related to differences in profits 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)	-
<b>Ending balance</b>	<b>-</b>	<b>1,886,921,331</b>

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

**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>253,260,000</i>	<i>13,674,976,017</i>
Dary Foods Company Limited	-	13,674,976,017
Dasumy Foods Services Trading Production Company Limited <sup>(i)</sup>	253,260,000	-
<i>Payables to other suppliers</i>	<i>63,743,391,112</i>	<i>97,460,856,231</i>
Duc Anh Aquatic Product Trading Company Limited	7,353,329,600	5,728,049,600
Classier Enterprises Pty Ltd	10,771,297,475	22,848,208,066
Other suppliers	45,618,764,037	68,884,598,565
<b>Total</b>	<b>63,996,651,112</b>	<b>111,135,832,248</b>





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**Notes to the Financial Statements (cont.)**

- (i) These are payables for acquisition of fixed assets.

The Corporation has no other overdue trade payables.

**16. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	-	-	-	-
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	3,582,724,026	(3,457,652,833)	198,282,077
Withholding tax	-	2,373,594,635	(2,373,594,635)	-
Other taxes	-	15,460,000	(15,460,000)	-
<b>Total</b>	<b>14,195,568,827</b>	<b>32,854,510,835</b>	<b>(34,513,248,922)</b>	<b>12,536,830,740</b>

**Value added tax (VAT)**

The Corporation has 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 Corporation has 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 Corporation is applied 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 estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	185,104,137,518	180,248,445,849
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	13,654,992,366	24,538,279,301
- Decreases	(18,308,662,564)	(6,296,102,013)
Taxable income	180,450,467,320	198,490,623,137
Income exempted from tax	(11,700,000,000)	-
Assessable income	168,750,467,320	198,490,623,137



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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
In which:		
- Assessable income subject to the tax rate of 15%	158,254,188,253	191,538,625,923
- Assessable income subject to the tax rate of 20%	10,496,279,067	6,951,997,214
<b>Corporate income tax payable at common tax rate</b>	<b>33,750,093,464</b>	<b>39,698,124,627</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>(7,912,709,413)</b>	<b>(9,576,931,296)</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>1,034,671,576</b>	<b>-</b>
<b>Corporate income tax to be paid</b>	<b>26,872,055,627</b>	<b>30,121,193,331</b>

Determination of corporate income tax liability of the Corporation 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 Financial Statements can be changed upon the inspection of tax authorities.

**Other taxes**

The Corporation has declared and paid these taxes in line with the prevailing regulations.

**17. Payables to employees**

This item reflects salaries to be paid to employees.

**18. 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	2,661,439,526	2,355,998,577
<b>Total</b>	<b>7,064,509,664</b>	<b>4,717,260,972</b>

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	130,189,040
Board Members' – Interest expenses payable	-	130,189,040
<i>Payables to other organizations and individuals</i>	<i>15,453,664,647</i>	<i>394,572,569</i>
Social insurance premiums, health insurance premiums, unemployment insurance premiums, Trade Union's expenditure	231,219,500	317,445,450
Dividends payable	108,257,620	77,127,119
Costs of defective goods	3,027,399,337	-
Exportation costs	11,111,945,617	-
Other payables	974,842,573	-
<b>Total</b>	<b>15,453,664,647</b>	<b>524,761,609</b>

The Company has no other overdue payables.





## TRANG CORPORATION

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#### Notes to the Financial Statements (cont.)

## 20. Borrowings and financial leases

### 20a. Short-term borrowings and financial leases

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

- (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 Corporation'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 Corporation'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 Corporation's rights arising from export contracts to 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).





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#### Notes to the Financial Statements (cont.)

- (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 a mortgage over all rights and interests arising from the operation of the factory of Dary Foods Company Limited to be constructed in the future at Lot D4, N1 Road, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

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

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
<b>Total</b>	<b>354,365,152,545</b>	<b>691,055,594,808</b>	<b>3,050,601,125</b>	<b>(688,089,075,669)</b>	<b>360,382,272,809</b>

#### 20b. Long-term borrowings and financial leases

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





**TRANG CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

- (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 Corporation'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 Corporation is solvent over long-term borrowings and financial leases.

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

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

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

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Amount repaid during the year</b>	<b>Transfer to short-term borrowings</b>	<b>Ending balance</b>
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
<b>Total</b>	<b>10,733,735,851</b>	<b>4,930,264,000</b>	<b>(8,200,000,000)</b>	<b>(3,050,601,125)</b>	<b>4,413,398,726</b>

**20c. Overdue borrowings and financial leases**

The Corporation has no overdue borrowings and financial leases.



**TRANG CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****21. Bonus fund**

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

	<u>Current year</u>	<u>Previous year</u>
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)
<b>Ending balance</b>	<b><u>7,162,762,766</u></b>	<b><u>2,619,038,551</u></b>

**22. Owner's equity****22a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	168,299,940,000	17,173,652,728	68,579,531,586	254,053,124,314
Profit in the previous year	-	-	152,014,173,849	152,014,173,849
Appropriation for funds in the previous year			(1,562,489,566)	(1,562,489,566)
Dividend distribution in the previous 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)
<b>Ending balance of the previous year</b>	<b><u>168,299,940,000</u></b>	<b><u>17,173,652,728</u></b>	<b><u>198,278,523,069</u></b>	<b><u>383,752,115,797</u></b>
Beginning balance of the current year	168,299,940,000	17,173,652,728	198,278,523,069	383,752,115,797
Profit in the current year	-	-	156,345,160,560	156,345,160,560
Appropriation for funds 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)
<b>Ending balance of the current year</b>	<b><u>168,299,940,000</u></b>	<b><u>17,173,652,728</u></b>	<b><u>316,419,971,414</u></b>	<b><u>501,893,564,142</u></b>

**22b. 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
<b>Total</b>	<b><u>168,299,940,000</u></b>	<b><u>168,299,940,000</u></b>





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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****22c. 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: 10,000 VND.

**22d. Profit distribution**

During the year, the Corporation 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 and distributed the dividends of 2024 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.

**23. Off-balance sheet items****23a. 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

**23b. Bad debts written off**

Bad debts written off amounted to VND 118,750,000 (opening balance: VND 118,750,000).

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE 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	1,017,733,102,779	890,463,929,984
Revenue from sales of materials and supplies	1,877,386,546	8,820,466,440
<b>Total</b>	<b>1,019,610,489,325</b>	<b>899,284,396,424</b>

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

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

**2. Revenue deductions**

This item reflects sales allowances.



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****3. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	729,015,882,948	633,493,303,879
Cost of materials and supplies sold	17,486,236,698	5,256,395,841
Allowance/(Reversal of allowance) for devaluation of inventories	(1,194,838,529)	83,219,468
<b>Total</b>	<b>745,307,281,117</b>	<b>638,832,919,188</b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3,494,212,596	2,300,733,469
Loan interest	5,138,124,000	5,152,201,000
Interest on bonds	17,525,000	-
Profit received	11,700,000,000	-
Exchange gain arising	15,517,532,666	21,717,920,065
<b>Total</b>	<b>35,867,394,262</b>	<b>29,170,854,534</b>

**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
Reversal of provision for financial investment losses	-	(12,770,847,656)
<b>Total</b>	<b>21,248,464,397</b>	<b>18,547,815,278</b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3,116,078,078	3,243,070,386
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	18,312,313,586	14,048,829,551
Provisions for defective goods	3,017,413,981	-
Export duties	11,111,899,013	-
Other expenses	220,076,562	4,625,509,510
<b>Total</b>	<b>38,216,020,368</b>	<b>24,246,872,145</b>





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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	39,608,637,024	45,744,871,650
Office supplies	1,028,733,728	654,316,258
Depreciation/(amortization) of fixed assets	1,177,739,674	756,713,058
Taxes, fees and legal fees	628,574,738	655,591,562
Allowance/(Reversal of allowance) for doubtful debts	(102,520,199)	1,459,961,863
Expenses for external services	6,547,997,602	7,704,160,477
Other expenses	13,559,864,967	4,786,122,021
<b>Total</b>	<b>62,449,027,534</b>	<b>61,761,736,889</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	-	158,962,057
Income from fines for contract violations	-	19,288,256
Other income	31,512,298	90,732,826
<b>Total</b>	<b>31,512,298</b>	<b>268,983,139</b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	62,102,407	
Tax fines and tax collected in arrears	3,108,824,316	507,486,965
Refunded VAT collected in arrears	-	923,640,203
Other expenses	12,263,071	3,362,636
<b>Total</b>	<b>3,183,189,794</b>	<b>1,434,489,804</b>

**10. Earnings per share**

Information on earnings per share is presented in the Consolidated Financial Statements.

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	550,340,336,170	544,960,149,248
Labor costs	157,017,140,683	171,507,734,429
Depreciation/(amortization) of fixed assets	5,832,706,483	4,953,973,608
Expenses for external services	42,802,471,631	43,315,295,234
Other expenses	40,573,398,174	16,959,975,921
<b>Total</b>	<b>796,566,053,141</b>	<b>781,697,128,440</b>



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

The Corporation's related parties 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 include members of the Board of Directors and the General Director. The individual related to the key management personnel are their close family members.

*Transactions with the key management personnel and their related individuals*

The Corporation has no sales of goods to the key management personnel and their related individuals and only has the following transactions with Members of the Board of Directors, the Members of Executive Board and the key management personnel's related individuals:

	<u>Current year</u>	<u>Previous year</u>
<b>BOD Members</b>		
<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
<b>Members of the Supervisory Board</b>		
<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
<b>General Director</b>		
<i>Mr. Truong Van Quang</i>		
Dividends received	67,100,000	40,260,000
<b>The key management personnel's related individuals</b>		
<i>Mr. Ho Van Trung</i>		
Dividends received	5,356,800,000	3,464,880,000





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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b>BOD Members</b>		
<i>Ms. Nguyen Minh Nguyet</i>		
<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 the mutually agreed prices.

*Guarantee commitments*

Ms. Nguyen Minh Nguyet, Mr. Ho Van Trung and Mr. David Ho provided guarantees for the Corporation's borrowings from Hong Leong Bank Vietnam Limited (see Note No. V.20a).

*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.19 and V.20b.

*Remuneration of the key management personnel and the Supervisory Board*

	<u>Position</u>	<u>Total remuneration</u>
<b>Current year</b>		
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
<b>Total</b>		<b>4,520,406,659</b>
<b>Previous year</b>		
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
<b>Total</b>		<b>4,381,550,000</b>



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## TRANG CORPORATION

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### FINANCIAL STATEMENTS

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### Notes to the Financial Statements (cont.)

#### 1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Dasumy Foods Services Trading Production Company Limited	Subsidiary
Dary Foods Company Limited	Associate

#### Transactions with other related parties

The transactions with the subsidiary and associate are presented in Note No. V.2c.

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

#### Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5b, V.9 and V.15.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

#### 2. Segment information

The Corporation operates mainly in the field of processing, exporting and trading shrimp products, and the Corporation'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 Corporation does not present the Segment Reporting.


#### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 28 March 2026

  
Gian Thi Ngoc  
Preparer

  
Nguyen Thi My Nhung  
Chief Accountant

  
Truong Van Quang  
General Director

