

VISSAN JOINT STOCK COMPANY

VITALITY EVERY DAY

2025 ANNUAL REPORT



TỰ HÀO THƯƠNG HIỆU VIỆT



CONTENT

“ For the benefit of the community, the slogan “Vitality Every Day” has been chosen by VISSAN as its guiding principle. This slogan embodies VISSAN’s message and commitment to upholding a strong sense of responsibility in every product, aiming to promote public health and contribute to the advancement of Vietnam’s food processing industry. It reflects the vitality and aspiration of a team that has grown over 55 years, forging a powerful brand that continues to thrive in an era of global integration.



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GENERAL DIRECTOR'S MESSAGE

Dear Shareholders, Customers, Partners and all Employees!

The year 2025 unfolds amid an economic landscape that continues to face many fluctuations, as global growth slows down, cost pressures remain high, and consumer behavior undergoes significant change. For the food industry, this is not only a market challenge but also a test of the adaptability, governance, and sustainable development capacity of each company.

In that context, VISSAN clearly identifies that the core foundation for overcoming fluctuations does not come solely from scale or market share, but lies in operational capacity, innovation capability, and commitment to its brand values that has been built over more than 5 decades.

In line with this direction, the Company continues to pursue the 3F (Feed – Farm – Food) ecosystem development strategy, gradually perfecting the closed value chain to control quality from raw materials to final products. This is not only a competitive advantage but also a long-term commitment of VISSAN to providing safe, transparent, and reliable products to consumers.

In parallel, the Company focuses on promoting innovation, developing product lines aligned with modern consumer trends, while simultaneously expanding and optimizing the distribution system in a flexible, multi-channel manner. Combining traditional distribution platforms with e-commerce channels not only helps enhance customer experience but also enhances adaptability to market changes.

During this transformation phase, VISSAN also pays special attention to enhancing governance capacity,

optimizing operational efficiency, and strengthening risk management to ensure long-term stability and sustainable development. We believe that the development of the enterprise needs to be aligned with the interests of shareholders, employees, partners, and the community.

Over 55 years of formation and development, VISSAN is not only a food brand but also a trusted brand for generations of Vietnamese consumers. The value of VISSAN comes not only from product quality but also from transparency, responsibility, and a commitment to supporting community health.

Entering the journey ahead, with a spirit of innovation, discipline, and responsibility, VISSAN will continue to strive to enhance its competitive capacity, consolidate its market position, and create sustainable value for all stakeholders.

On behalf of the Company's Board of Management, I would like to sincerely thank the trust, partnership, and support of our Shareholders, Customers, Partners, and all Employees over the years.

Sincerely./.

GENERAL DIRECTOR



LE MINH TUAN



Mr. Le Minh Tuan
General Director cum
Vice Chairman of the BOD

VISION, MISSION, AND CORE VALUES



VISSAN always prioritizes customer benefits as the guiding principle to create core values, mission, and operational motto throughout its development journey.



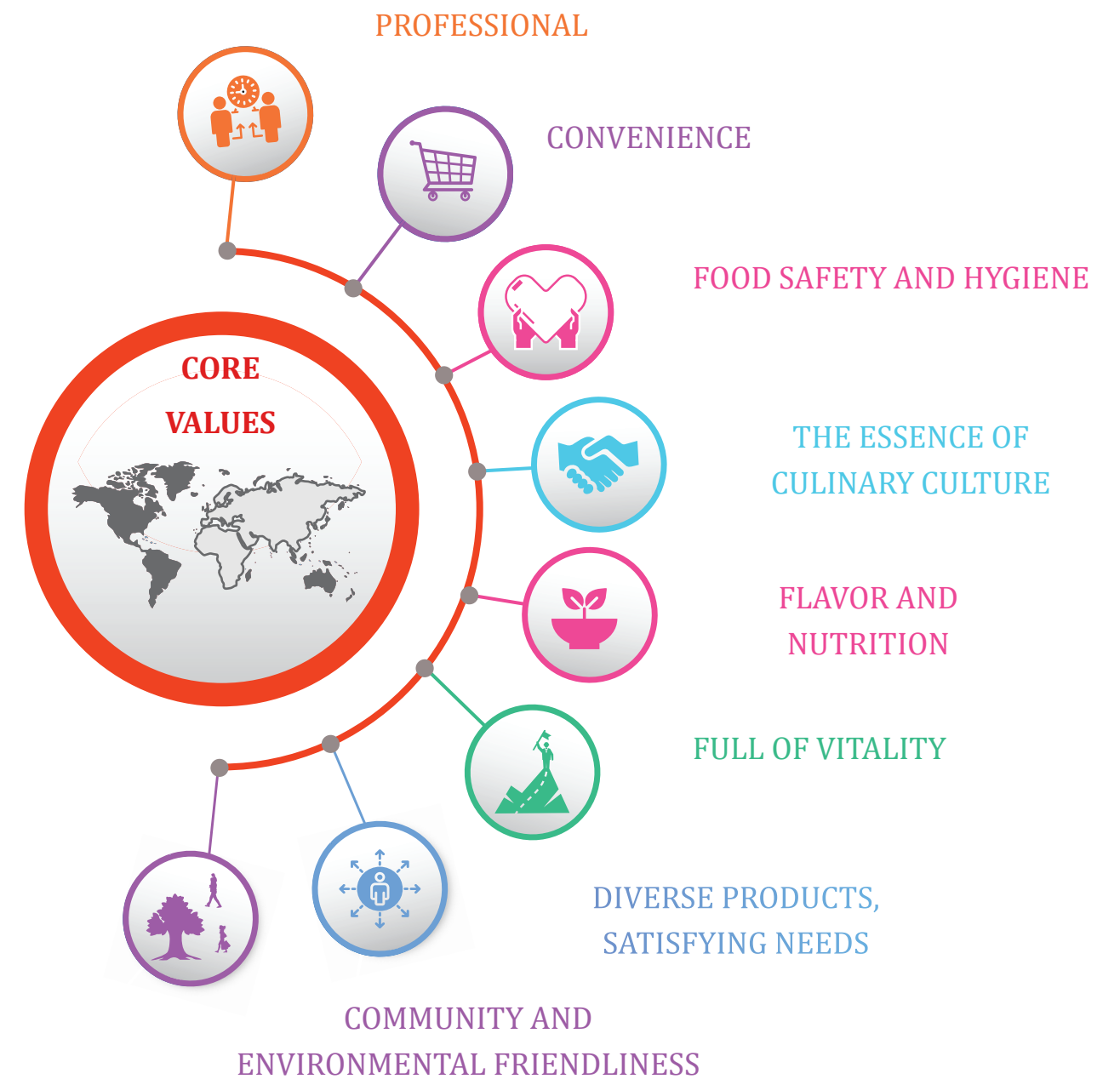
VISION

VISSAN becomes the leading food brand in Vietnam, reaching international level with a closed, sustainable and traceable supply chain.



MISSION

VISSAN is committed to providing safe, quality food with high nutritional value and convenience to bring a better and richer life to the community



01

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GENERAL INFORMATION



Sức Sống Mỗi Ngày

VISSAN JOINT STOCK COMPANY

English name	VISSAN JOINT STOCK COMPANY
Abbreviation	VISSAN
Stock code	VSN
Stock exchange	UPCOM
Charter capital	809,051,000,000 VND
Owner's capital	809,051,000,000 VND
Address	420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City
Telephone	(028) 3553 3999 - 3553 3888
Fax	(028) 3553 3939
Website	www.vissan.com.vn
Business registration certificate no.	No. 0300105356 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on October 11, 2006, and the Department of Finance of Ho Chi Minh City, 44th amended registration on August 25, 2025.



DEVELOPMENT MILESTONES

20/11/1970

Commencement of construction of the “Modern Metropolitan Slaughterhouse”. This is a historical milestone laying the first foundation for the modern livestock slaughtering and meat processing industry in Vietnam.



18/05/1974

The “Modern Metropolitan Slaughterhouse” officially went into operation under the name Vietnam Meat Industries Company, with a scale of 3 pork slaughtering lines, 2 beef slaughtering lines with modern cooling, storage, and freezing systems.



16/03/1976

Food Company I was established by the decision of the Ho Chi Minh City People’s Committee with the task of slaughtering and deboning fresh meat to meet the needs of the city’s residents.



16/11/1989

Renamed to VISSAN Vietnam Meat Industries Company with the Three Golden Apricot Blossoms Logo.



20/05/1994

Established Food Processing Workshop I, invested in a high-end cold meat processing line using European technology, focusing mainly on the domestic market, and developing the Processed Food industry.



20/02/1997

Established Vissan Branch Ha Noi according to the plan to expand the operating network and strengthen competitiveness in the Northern Vietnam. The same year marked the first birth of the Sterilized Sausage product line, helping VISSAN rise to dominate the Processed and Fresh Food market.



03/06/2003

Established Vissan Branch Da Nang with the task of providing VISSAN food to consumers in the provinces In the central of Vietnam.



21/09/2006

The company transformed its model under the name VISSAN Vietnam Meat Industries One Member Co., Ltd.



01/01/2015

Established the Vissan Food Trading Center with the chain of VISSAN Product Introduction Stores, contributing to bringing products closer to consumers nationwide.



19/06/2015

Inaugurated and put into operation the Bac Ninh Food Processing Factory (formerly Bac Ninh Food Processing and Warehouse Workshop), with a capacity of 225 tons of processed food/month.



18/09/2015

Inaugurated Vissan Binh Thuan Farm Enterprise and officially put it into operation.



01/07/2016

The company transformed into a Joint Stock model under the name VISSAN Joint Stock Company.



2020 - present

Expanded and diversified VISSAN product business activities through E-commerce channels, Hotline 19001960, and the online sales website <http://VISSANmart.com>. In particular, focusing on improving existing products and launching many new convenient product lines such as Hotdog Wow, Pork fat, Stick Vietnamese traditional sausage, Shaking sausage – Mix well...



NOTABLE TITLES AND AWARDS

Certificate of Merit from the Ho Chi Minh City People's Committee for enterprises with excellent achievements, contributing positively to the City development on the occasion of the 50th anniversary of the establishment of the City Business Association (1975 - 2025)



Title "Green Enterprise of Ho Chi Minh City in 2025" awarded by the Ho Chi Minh City Business Association



Title "High-Quality Vietnamese Products in 2025" voted by consumers for 29 consecutive years



Title "National Famous Prestigious Brand" voted by Vietnam Health Magazine



Certificate "Typical products and services of Ho Chi Minh City in 2025" awarded by the Ho Chi Minh City Business Association



BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

- Production and trading of pork, beef, processed meat, canned meat, seafood...
- Production and trading of breeding pigs, breeding cattle, beef cattle;
- Technical services for pig and cattle farming;
- Production and trading of animal feed;
- Trading of vegetables, fruits, cereals (various types of grain flour), and processed food (instant noodles);
- Trading in various types of fruits and vegetables, processed fruits and vegetables, various types of Condiment, and agricultural products;
- Trading of fruits;
- Retail, wholesale of beer, alcohol, carbonated soft drinks;
- Beverage trading, contract food supply (not providing catering services at the headquarters);
- Trading of industrial goods, consumer goods, and other consumer products.



BUSINESS LOCATIONS

DOMESTIC

The VISSAN brand is present in 34 provinces and cities nationwide, distributed and sold at almost all supermarket systems across the country with more than 10,000 supermarkets, commercial centers, convenience stores, and a system of nearly 50 product introduction stores nationwide. This includes the largest supermarket systems in Vietnam such as Co.opMart, WinMart, Bach Hoa Xanh, Emart, SatraMart, Satrafoods, etc.

At the same time, VISSAN products are now available at more than 140 distributors and 130,000 points of sale (grocery stores, market stalls) in the traditional sales channel.



ONLINE DISTRIBUTION SYSTEM

Faced with significant changes in consumer behavior in the digital age, VISSAN has proactively transformed by investing in developing an “online” distribution system, expanding service capabilities, and enhancing customer experience. By 2025, this model continues to be maintained and perfected to meet increasingly flexible shopping needs.

VISSAN currently provides ordering services via Hotline 19001960, Fanpage, and cooperates with food delivery platforms such as Grab, Shopee Food, Loship, and opens stores on e-commerce platforms like Tiki, Shopee, Sendo. Customers can also purchase directly at vissanmart.com, making product access faster, more convenient, and more synchronized in the digital era.

INTERNATIONAL

Not stopping at the domestic market, VISSAN is constantly expanding its footprint in the international market. Key product lines such as frozen processed foods, traditional products, and meat-processed products have been exported to many countries across 4 continents.

Currently, the VISSAN brand is present in more than 10 countries, including: the United States, Germany, Laos, Cambodia, Singapore, Taiwan, Hong Kong, Japan, South Korea, Australia, and New Zealand. This increasingly widespread presence confirms the product quality and competitive advantage of VISSAN in the global market.

FEATURED PRODUCTS

FRESH MEAT

PORK

VISSAN offers a full range of pork products, providing consumers with a variety of fresh, quality-assured options at reasonable prices. VISSAN maintains stringent standards throughout the entire process from farming to slaughter and distribution, specifically requiring:

- **Regarding Raw Material Sources:** Pigs are carefully selected from VISSAN’s own farms and affiliated farms, all of which are VietGAP certified, ensuring safety from diseases. All pork sources used for fresh meat supply and processing materials meet all food safety and hygiene standards as regulated by the State. Currently, VISSAN is implementing a safe pork supply chain with a VietGAP-compliant distribution system, applying the TE-FOOD solution for traceability from farm to table.
- **Regarding the slaughter line:** The system utilizes modern machinery, inspected and licensed by an independent inspection agency as required by the authorities. Currently, VISSAN’s pork slaughter line is considered one of the most modern in Vietnam.
- **Regarding the control system:** The transportation of live pigs from farms to VISSAN is subject to route monitoring, ensuring compliance with veterinary regulations.. At VISSAN Company, input live pigs materials are strictly controlled by the Area 1 Animal Husbandry and Veterinary Station under the Ho Chi Minh City Animal Husbandry & Veterinary Department. Finished products after Slaughtering are controlled by the Ho Chi Minh City Food Safety Department, ensuring product quality before being released to the market. Besides the control work of the Area 1 Animal Husbandry and Veterinary Station and the Ho Chi Minh City Food Safety Department, VISSAN Company has equipped itself with French pigs quality measurement and classification equipment, helping the Company proactively and strictly control the quality of input live pigs materials.



BEEF

VISSAN primarily deals in imported Australian Beef, a high-quality and safe beef product meeting stringent criteria.

- **Regarding Raw Material Sources:** Reputable farms import cattle from Australia as live animals, fattening them to slaughter weight. After a quarantine period meeting all veterinary and hygiene standards, VISSAN receives the cattle for slaughter, supplying fresh meat and processing materials.
- **Regarding the slaughter line:** To ensure international standards, VISSAN’s line is inspected and certified by two independent agencies according to ESCAS – a standard set by the Australian Government for slaughterhouses to ensure humane treatment of livestock from farming, transportation, storage, to slaughter. The entire beef slaughtering process is monitored via an online camera system from Australia. Not only adhering to ESCAS standards, the beef slaughtering, cutting, and preservation process also complies with TCVN and receives technical support from Meat and Livestock Australia (MLA). Beef is distributed to retail systems at cool temperatures to ensure optimal hygiene, providing consumers with the highest quality products
- **Regarding the control system:** Imported Australian Beef in Vietnam is strictly controlled from the penning stage to slaughter by the Ho Chi Minh City Animal Husbandry & Veterinary Department. For traceability, imported Australian Beef is also controlled by electronic chips attached to each individual cow.



FEATURED PRODUCTS

PROCESSED FOOD

VISSAN has developed over 300 diverse processed food products that are safe for health and nutritionally balanced. The company currently supplies the nationwide market with over 21,000 tons of processed products annually.

- Regarding modern and closed production lines:
- Sterilized sausage production line with equipment and technology imported from Japan, with a capacity of 10,000 tons/year.
 - Canned food production and processing line, with a capacity of 5,000 tons/year, utilizing European equipment and technology.
 - Cold meat production and processing line imported from France and Spain, with a capacity of 5,000 tons/year.
 - Frozen food processing plant following Vietnamese tradition, with a capacity of 5,000 tons/year in Ho Chi Minh City.
 - Food processing plant in the Northern region, with a capacity of 3,000 tons/year at Tien Son Industrial Park, Bac Ninh province.

PRODUCT PORTFOLIO

STERILIZED SAUSAGE AND READY-TO-EAT SMOKED SAUSAGE

VISSAN offers a variety of product groups under many private brands to diversify usage needs as well as bring many experiences to consumers, including Golden 3 sausage, pork and beef nutritional sausage, shaking sausage mix well, Boom Boom sausage. With delicious, safe, and convenient flavors, VISSAN’s sterilized sausage product line currently holds a high market share and has wide coverage across provinces and cities nationwide.



Golden sausage



Pork nutritious sausage



Hotdog WOW!

CHINESE SAUSAGE

Currently, VISSAN Mai Que Lo Chinese sausage product is a prestigious brand and the top choice of consumers. With constant efforts, VISSAN has continued to develop and diversify new flavors, including Special Salted Egg Fresh Chinese sausage, in addition to familiar Chinese sausage products such as Shrimp Chinese sausage and Beef Chinese sausage, bringing many attractive choices to the market.



Special salted egg
fresh Chinese sausage



Mai Que Lo
Chinese sausage



Shrimp Chinese
sausage

CANNED FOOD

With a variety of product lines from many different raw material sources from pork, beef, chicken, and fish, VISSAN canned food brings nutritious meals, convenience, and saves preparation time. VISSAN continuously researches and launches new products “Three Apricot Blossom Liver Pate”, “Spicy Tuna”, ... bringing consumers more choices, meeting the needs for convenience and nutrition in every meal.



Beef 2 slices



3 Bong Mai Pate



Spicy tuna

FEATURED PRODUCTS

PROCESSED FOOD

VIETNAMESE TRADITIONAL SAUSAGE

With a long-standing brand and trusted by consumers, VISSAN Vietnamese traditional sausage products bring traditional flavors, are familiar dishes in Vietnamese family meals, especially during Tet. To meet the diverse needs of consumers, in 2025, the Company officially added Bird's Eye Chili Skin Sausage and Fried Vietnamese traditional sausage to the portfolio, bringing convenient, delicious choices, suitable for daily meals while still keeping the spirit of Vietnamese cuisine.



Special Vietnamese traditional sausage



Fried Vietnamese traditional sausage



Green chilli Vietnamese traditional sausage

COLD MEAT AND FAMILY SAUSAGESAUSAGE

VISSAN offers a variety of jambon, bacon, and fresh sausage products with unique flavors from Europe and is loved by consumers at parties for their delicious taste and high nutritional value.



Cold cuts



Bavaria sausage



Family sausage

CONDIMENT, DRIED PROCESSED AND OTHER PRODUCTS

Condiment is the newest product line that VISSAN has developed with the first product being Meat-flavored Seasoning. Besides that, there are other ready-to-eat products such as seaweed-dried pork, pork floss, ready-to-eat spring rolls... New products are researched and developed by VISSAN with high added value, different with unique flavors and perfect quality.



Pork fat



Pork floss



Dried pork with seaweed



Delicious ready-to-eat spring rolls



Seasoning Powder

FROZEN FOOD

With a diverse product portfolio and continuously improved to launch many new products suitable for consumer tastes, the VISSAN Frozen Food group brings convenient, nutritious meals and contributes to enriching meals for Vietnamese families.



Dumplings



Beef rolls with green pepper



Special shrimp and crab spring rolls

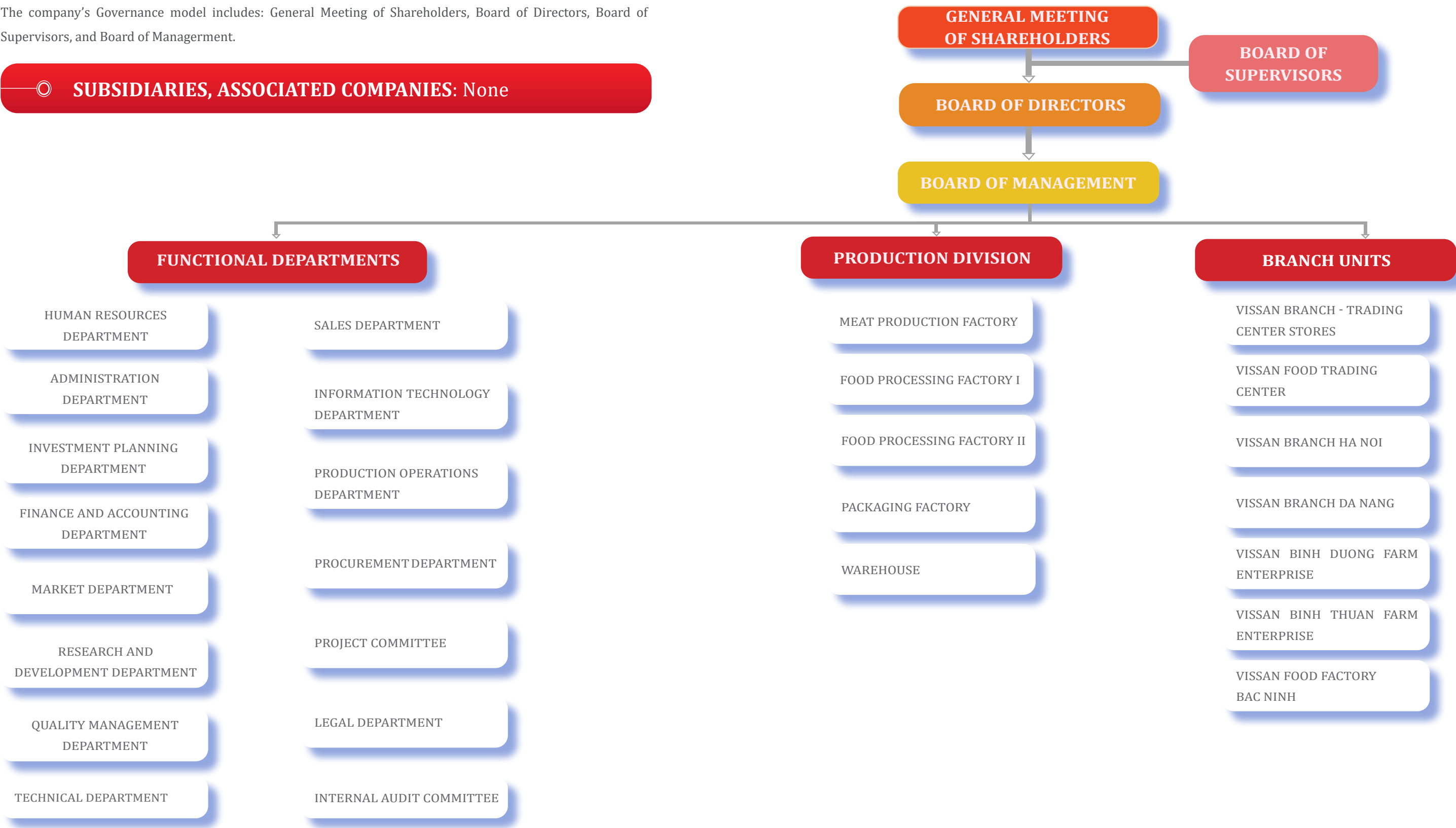
INFORMATION ABOUT THE GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

The company’s Governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

SUBSIDIARIES, ASSOCIATED COMPANIES: None

MANAGEMENT STRUCTURE



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

With a prestigious history of more than 5 decades, the VISSAN brand, along with the image of 3 yellow apricot blossoms, has become a symbol, pride, and invaluable asset of the Company. Therefore, preserving and cultivating the VISSAN brand must always be the central strategic mission of every VISSAN person.

With the orientation of approaching the market with quality and safety, the Company constantly innovates in all activities, from investing in developing new technologies and new products with high added value to building, developing, optimizing, and diversifying the Company's distribution system. VISSAN has been and is striving to create a complete 3F (Feed – Farm – Food) ecosystem, so that from VISSAN's farms, each quality product will be delivered to consumers in the most complete way.

Besides, VISSAN always aims for sustainable values. Striving to ensure the harmony of interests between the Company and shareholders, employees, the community, and the natural environment.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

MEDIUM-TERM STRATEGY

COMPLETING THE 3F ECOSYSTEM

VISSAN's overarching strategic vision is to create a complete agricultural ecosystem, so that from VISSAN's farms, each highest quality product will be delivered to consumers in the most complete way.

CULTIVATING THE VIETNAMESE BRAND

With 54 years of prestigious history, the VISSAN brand, along with the image of 3 yellow apricot blossoms, has become a symbol, pride, and invaluable asset of the Company. Therefore, preserving and cultivating the VISSAN brand must always be the central strategic mission of every VISSAN person.

TOP QUALITY PRODUCTS

VISSAN always strives to bring consumers the highest quality, freshest products, ensuring food safety and top standards such as VietGAP, GlobalGAP, ESCAS, HACCP...

CONTINUOUS INNOVATION

The 4.0 industrial revolution has fundamentally and profoundly changed all aspects of the economy and society. The competitive pressure has also become stronger and fiercer, requiring VISSAN to constantly innovate in all activities, from investing in developing new technologies and new products with high added value to maintaining and developing an efficient and advanced operating platform and management methods.

LONG-TERM STRATEGY

DEVELOPMENT WITH A SUSTAINABLE VISION

Promote communication programs, enhance VISSAN brand promotion through television stations, social networking platforms, press, etc. To build trust and maintain brand loyalty with consumers. Focus on market research and surveys to grasp the competitive situation, the level of consumer acceptance of new products, etc., to better serve the Company's business activities.

STRENGTHENING THE DISTRIBUTION SYSTEM

The distribution system is a vital factor, determining the success or failure of a business, especially in the food industry. Deeply aware of this, VISSAN always focuses on building, developing, optimizing, and diversifying the Company's distribution system.

ENHANCING CORPORATE GOVERNANCE

Governance is the foundation for continuous and effective business operations. At VISSAN, the leadership consistently focuses on perfecting and elevating the management model and capabilities in alignment with international standards.

RISKS

ECONOMIC RISKS

In 2025, the global economy recorded a slowing growth trend due to the prolonged impact of trade volatility, supply chain disruptions, and geopolitical instability. Although inflation showed signs of cooling, interest rate levels remained high in many major economies, increasing the cost of capital and putting pressure on consumer demand. This context directly impacts the food processing industry through high input costs and weakened purchasing power.

In Vietnam, the economy continued to recover but was not truly sustainable as it was affected by declining global demand, volatile raw material prices, and high logistics costs. Some export-oriented industries experienced slower growth, causing a chain reaction for domestic processing enterprises, including the food sector. This context requires enterprises to strengthen their resilience, optimize production costs, and ensure the continuity of raw material supply.

In the livestock sector, an important input factor for VISSAN's production activities, the market in 2025 showed clear differentiation. African Swine Fever broke out again in many localities, reducing the total

herd, thereby increasing the risk of supply shortages and fluctuations in live pigs prices, affecting production plans and profit margins. Conversely, the poultry industry maintained stable growth thanks to improved consumption demand and better disease control, contributing to creating a relatively stable source of alternative raw materials for the processing segment.

In the face of the aforementioned risks, VISSAN focuses on implementing solutions to ensure production stability and supply chain safety. The Company strengthens linkages with farms and livestock partners according to a closed-chain model to reduce dependence on input market fluctuations, promotes demand forecasting, and optimizes inventory management and production costs. At the same time, VISSAN continues to expand distribution channels and increase the proportion of deep-processed products to enhance added value and reduce risks from the fresh meat group. These solutions help the Company maintain operational flexibility and improve operational efficiency in a volatile economic context.



COMPETITIVE RISKS

The Vietnamese food market in 2025 continued to maintain a high level of competition in the context of domestic consumer demand beginning to recover. Competitive pressure came not only from domestic enterprises but also increased from foreign brands, especially as the integration process became increasingly deep and broad, with the import turnover of goods in 2025 increasing by 19.4% compared to 2024. The increase in imported goods created conditions for foreign products to penetrate deeper into the market, contributing to diversifying supply but simultaneously increasing pressure on selling prices, quality, and food safety standards. Furthermore, foreign enterprises with advantages from free trade agreements, technological capabilities, and competitive pricing strategies continued to increase their presence, making the level of competition in the processed food segment increasingly fierce.

In addition, the consumer trend shifting rapidly to online shopping, especially in the food and beverage group, is creating increasing competitive pressure on VISSAN's business operations. E-commerce platforms are constantly expanding their ecosystems,

diversifying supply, and promoting sales, making the level of competition regarding price, delivery speed, and brand recognition more intense. Simultaneously, the processed food market is witnessing the strong entry of flexible enterprises that apply technology well and continuously launch new products, increasing the pressure on VISSAN to innovate in maintaining its competitive advantage and meeting the rapidly changing tastes of consumers.

Facing increasing competitive pressure, VISSAN continues to implement key solutions to consolidate its market advantage. The Company increases investment in developing new products, improving packaging, and enhancing quality to meet the increasingly high tastes of consumers. Simultaneously, VISSAN promotes the application of digital technology in sales management, optimizes the supply chain, expands its presence on e-commerce platforms, and increases the frequency of communication and seasonal promotional activities. Combining the traditional distribution system with online sales channels helps the Company maintain coverage, enhance competitiveness, and flexibly adapt to new market trends.



LEGAL RISKS

As a Joint Stock Company with shares registered for trading on the Hanoi Stock Exchange, VISSAN is subject to an increasingly complete legal system, including the Law on Enterprises, Law on Securities, Tax Law, Commercial Law, and related guiding documents. These regulations increasingly raise requirements for transparency, corporate governance, risk control, and information disclosure obligations, requiring the Company to maintain a strict level of compliance to ensure credibility with shareholders and stakeholders.

Besides, VISSAN operates in the food sector, so it is subject to the management of specialized regulations such as food safety, animal quarantine, slaughtering-processing conditions, environmental protection, and waste treatment. In 2025, requirements related to traceability, quality control, and environmental standards continued to be tightened, while inspection, examination, and post-inspection activities were

strengthened with strict handling measures. This increases compliance risks, while simultaneously creating significant pressure on operating costs and the need for investment in upgrading systems and technology.

As Vietnam proactively adjusting its legal framework to align with integration commitments and international standards, new changes, guidelines, or legal interpretations could create significant risks for VISSAN's production and business activities. These adjustments could affect administrative procedures, reporting obligations, tax regulations, quality management, and environmental requirements.

To prevent legal risks and ensure compliance with regulations, VISSAN closely monitors policy changes, promptly updating and applying them to its governance, production, and business activities, thereby maintaining stability and sustainability throughout the Company's operations.



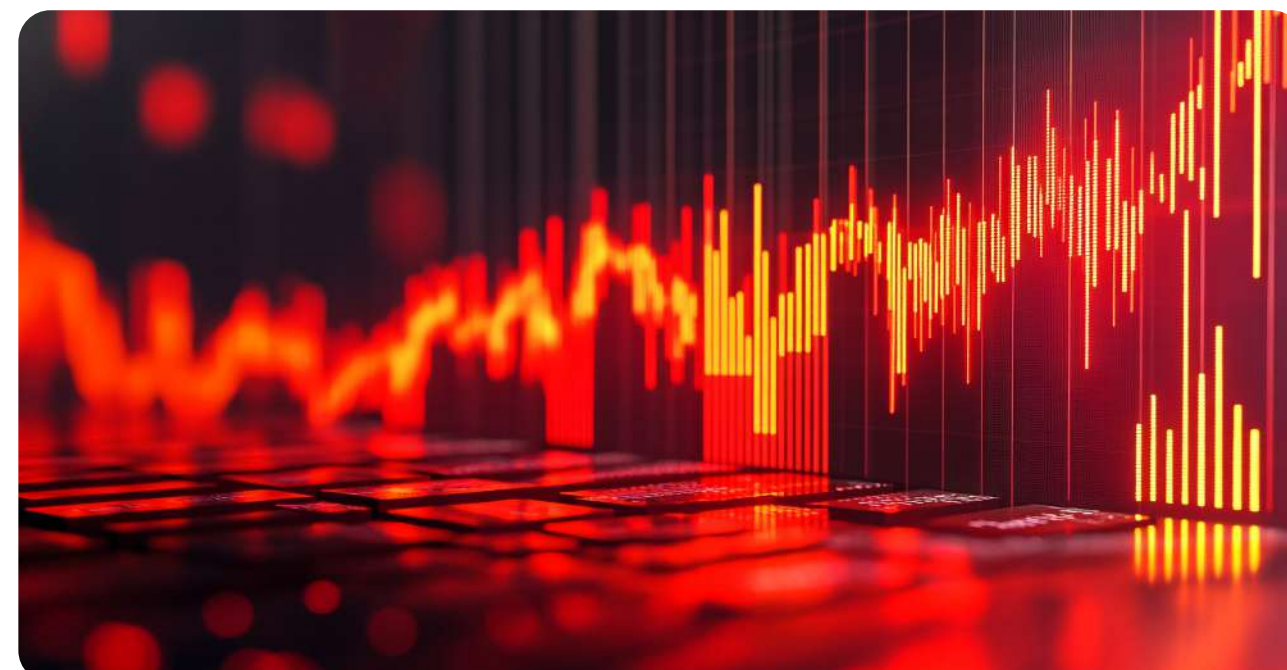
EXCHANGE RATE RISK

In 2025, the foreign exchange market continued to fluctuate under the impact of external factors such as Geopolitical conflicts and the monetary policy orientation of major central banks, along with domestic factors such as the demand for foreign currency for imports and international payments. Accordingly, the USD/VND exchange rate recorded an increase of approximately 3.9% during the year.

Although VISSAN primarily transacts in Vietnamese Dong, strong fluctuations in the USD/VND exchange rate still directly impact the Company's business operations. The Company imports many raw materials, additives, and production supplies from abroad; the rising exchange rate has caused input

costs to increase accordingly.

Faced with unpredictable exchange rate developments, VISSAN continues to proactively implement risk management measures. The Company closely monitors macroeconomic fluctuations, international monetary policy, and the State Bank's exchange rate management trends to develop appropriate response scenarios. Simultaneously, VISSAN optimizes its cost structure, negotiates flexible commercial terms with suppliers, and applies financial instruments to minimize the negative impact of exchange rate fluctuations.



RISKS

RAW MATERIAL RISK

Given 2025 food market continuing to fluctuate strongly, the risk regarding raw material supply, especially pork—the raw material group accounting for the largest proportion in VISSAN’s production structure—remains a key challenge for the Company’s operations. Complex disease developments in the livestock industry and declining output in many localities have increased pressure on both prices and the ability to ensure a stable supply.

According to the General Statistics Office of Vietnam, African Swine Fever broke out again from the beginning of the third quarter of 2025, causing serious damage and significantly reducing the total pig herd in many provinces. This sharp decline increases the risk of supply chain disruption and input price volatility for food processing enterprises like VISSAN. In terms of output, the Statistics Office recorded that the volume of pigs sent to slaughter for the whole year 2025 increased by 3.9% to nearly 5.4 million tons, indicating that the total market supply grew but still suffered significant regional and seasonal impacts due to disease.

Meanwhile, imported raw materials such as

Condiment, additives, and other processing ingredients continue to be affected by exchange rate fluctuations, logistics costs, and global trade policies, contributing to further pressure on production costs. Conversely, poultry farming maintained growth, with poultry output increasing by 5.9% in 2025. However, this increase only partially offsets the raw material demand of the processing industry and cannot replace the dominant role of pork in VISSAN’s product structure.

Facing these challenges, VISSAN continues to implement a diversification strategy and proactively manage supply to minimize market impacts. The Company maintains long-term cooperation with livestock farmers, farms, and reputable supply partners, while strengthening participation in production chains to ensure raw materials meet biosafety standards. Furthermore, VISSAN develops a strategic raw material reserve system, closely monitors market developments, and applies effective risk management measures to help optimize costs, maintain stable production, and meet increasingly high requirements for product quality.



OTHER RISKS

Besides the main risk groups already identified, VISSAN continues to face force majeure risks such as natural disasters, epidemics, Geopolitical conflicts, and events beyond its control. Although these factors are difficult to forecast and have low frequency, their occurrence can cause significant damage, disrupt the supply chain, and affect production, transportation, and distribution activities, thereby directly impacting the Company’s business performance in 2025.

To minimize the impact of these risks, VISSAN continues to fully implement prevention and emergency response plans. The Company maintains investment, inspection, and upgrading of fire

prevention and fighting systems according to new standards, while organizing periodic drills to ensure the ability to react quickly and effectively in unexpected situations. Besides that, the Company proactively monitors domestic and international disease developments, complies with the guidance of authorities, and builds flexible operating scenarios to maintain the continuity of production and business activities. These solutions contribute to strengthening response capacity, ensuring that VISSAN’s operations are maintained stably in the face of unpredictable risk factors in 2025.

ENVIRONMENTAL RISK

Food production and processing operations, with the characteristic of using large quantities of raw materials and operating many technical stages, continue to carry the risk of causing negative environmental impacts if not strictly controlled. Incidents arising during the production process can lead to air, water, and soil pollution, directly affecting the ecosystem and community life. In 2025, where environmental regulations are increasingly tightened, the requirements for managing solid waste, wastewater, and emissions according to higher standards create significant pressure on enterprises in the industry. Failure to ensure compliance can degrade environmental quality and affect the reputation, image, and social responsibility of the enterprise.

Fully aware of the importance of environmental protection, VISSAN always proactively implements

risk control measures and operates in the direction of sustainable production. The Company maintains compliance with all legal regulations on environmental standards while continuing to invest in upgrading waste, wastewater, and emission treatment systems with advanced technology to ensure that output parameters meet technical standards. In parallel, VISSAN strengthens internal training programs on energy saving, green operations, and waste management at the source, contributing to raising the awareness of all officers and employees. These efforts not only help the Company minimize the risk of pollution and operational risks but also clearly demonstrate VISSAN’s commitment to sustainable development goals and responsibility to the environment and community in 2025 and the following years.

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OPERATIONS IN THE YEAR

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SITUATION OF PRODUCTION & BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

Unit: VND million

No.	Indicators	2025	2024	% Increase/decrease 2025 compared to 2024
1	Net revenue	2,921,564	3,137,264	-6.9%
2	Cost of goods sold	2,256,506	2,390,740	-5.6%
3	Gross profit	665,058	746,524	-10.9%
4	Profit from business activities	102,221	139,870	-26.9%
5	Other profits	2,856	1,669	71.1%
6	Profit before tax	105,077	141,539	-25.8%
7	Profit after tax	82,056	111,055	-26.1%



The year 2025 continued to be a challenging year for VISSAN due to a fiercely competitive food market and fluctuating input costs. Competitive pressure increased as several financially strong enterprises implemented expanded promotional programs. Simultaneously, disease risks in livestock, especially African Swine Fever which broke out from the third quarter of 2025, negatively impacted the supply of pork raw materials, increasing price volatility and affecting production plans.

The 2025 business results clearly reflect the aforementioned challenges. VISSAN’s net revenue reached VND 2,921.6 million, a decrease of 6.9% compared to 2024, mainly due to price competition and a cautious consumer trend in the context of rising living costs. Although the company controlled and optimized production processes, high input material prices caused gross profit to decrease by 10.9% compared to the previous year.

Net profit from business operations reached VND 102.2 million, a decrease of 26.9% compared to 2024.

Although the Company proactively controlled selling expenses and optimized operations, the decline in gross profit remained the dominant factor causing the decrease in operating profit. Other profits reached VND 2.9 million, an increase of 71.1% compared to the same period last year. Accordingly, profit before tax reached VND 105.1 million, a decrease of 25.8%, and profit after tax reached VND 82.1 million, a decrease of 26.1% compared to 2024.

Amid a volatile market, VISSAN has implemented synchronized solutions to maintain stable operations and improve business efficiency. The Company focuses on optimizing production costs, strengthening negotiations with suppliers to stabilize raw material prices, and promoting stimulus programs and expanding sales channels, especially the online channel. Additionally, VISSAN continues to research and develop new products to meet changing consumer needs, thereby enhancing competitiveness and creating a foundation for growth in subsequent periods.



SITUATION OF PRODUCTION & BUSINESS OPERATIONS

ACTUAL PROGRESS AGAINST THE PLAN

No.	Indicators	Unit	2025 Actual	2025 Plan	Actual 2025/Plan 2025
1	Total revenue	VND million	2.972.308	3.335.000	89,1%
2	Profit before tax	VND million	105.077	116.000	90,6%
3	Output				
3.1	Pork	Tons	7.600	8.630	88,1%
3.2	Beef	Tons	511	535	95,5%
3.3	Processed food	Tons	18.547	21.460	86,4%



Total revenue

2,972,308 VND million



Profit before tax

105,077 VND million

OPERATING EXPENSES

Unit: VND million

Indicators	2025		2024	
	Value	Proportion/Net Revenue	Value	Proportion/Net Revenue
Cost of goods sold	2,256,506	77.2%	2,390,740	76.2%
Financial expenses	19,238	0.7%	18,673	0.6%
Selling expenses	438,156	15.0%	489,201	15.6%
General and administrative expenses	152,938	5.2%	139,439	4.4%
Other expenses	393	0.0%	1,966	0.1%
Total expenses	2,867,231	98.1%	3,040,019	96.9%
Net revenue	2,921,564		3,137,264	

Total expenses in 2025 were recorded at VND 2,867.2 million, a decrease of 5.7% compared to 2024, consistent with the downward trend in revenue. However, the ratio of total expenses to net revenue increased to 98.1%, compared to 96.9% in 2024, showing that cost pressure remains at a high level in the context of an economy with many challenges.

With the characteristics of a manufacturing enterprise, cost of goods sold continues to account for the largest proportion in the cost structure. In 2025, the cost reached VND 2,256.5 million, a decrease of 5.6% compared to the previous year; however, the ratio to net revenue increased from 76.2% to 77.2%. This development reflects the impact of input cost fluctuations, especially in the context of pork raw material supply being affected by disease. Accordingly, the Company has continuously optimized production processes and controlled raw materials to improve operational efficiency.

Selling expenses recorded a positive trend, decreasing by 10.4%, from VND 489.2 billion to VND 438.2 billion, which led to a reduction in their proportion of net revenue from 15.6% to 15.0%. This result reflects the Company’s proactive approach to reducing marketing, promotional, and distribution expenses in a prudent

manner, while still ensuring market accessibility and maintaining sales efficiency.

Financial expenses in 2025 reached VND 19.2 billion, a slight increase of 3.0% compared to 2024, with the proportion of net revenue increasing from 0.6% to 0.7%. This increase is mainly related to the demand for capital to serve production and business activities. Meanwhile, general and administrative expenses increased by 9.7%, reaching VND 152.9 billion, causing the proportion of net revenue to rise from 4.4% to 5.2%. This increase is associated with the requirements for maintaining operational machinery while reflecting the Company’s efforts in strengthening its governance and internal control systems.

Overall, 2025 clearly reflects the pressure of rising costs, leading to a narrowing of profit margins. In this context, VISSAN will continue to prioritize solutions to improve operational efficiency through input cost optimization, product structure and sales channel adjustments, and enhanced management cost control. Rational resource allocation, streamlining the organization, and maintaining cost discipline will be the foundation for the Company to strengthen its competitive capacity and gradually improve profitability.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%/Charter capital)
I BOARD OF DIRECTORS				
1	Mr. Truong Hong Phong	Chairman of the BOD	Personal: 0 Representative: 16,804,481	Personal: 0 Representative: 20.77
2	Mr. Le Minh Tuan	General Director cum Vice Chairman of the BOD	Personal: 0 Representative: 12,944,816	Personal: 0 Representative: 16.00
3	Mr. Nguyen Quoc Trung	Vice Chairman of the BOD	Personal: 0 Representative: 0	Personal: 0 Representative: 0
4	Mr. Truong Hai Hung	Member of the BOD cum Deputy General Director	Personal: 4,200 Representative: 8,090,510	Personal: 0.0052 Representative: 10.00
5	Mr. Phan Van Phuc	Members of BOD	Personal: 0 Representative: 8,090,510	Personal: 0 Representative: 10.00
II BOARD OF SUPERVISORS				
1	Mr. Truong Viet Tien	Head of the BOS	Personal: 0 Representative: 4,854,306	Personal: 0 Representative: 6.00
2	Ms. Trinh Thi Van Anh	Member of the BOS	Personal: 0 Representative: 4,045,255	Personal: 0 Representative: 5.00
3	Ms. Do Thi Thu Nga	Member of the BOS	Personal: 0 Representative: 0	Personal: 0 Representative: 0
III BOARD OF MANAGEMENT				
1	Mr. Le Minh Tuan	General Director cum Vice Chairman of the BOD	Personal: 0 Representative: 12,944,816	Personal: 0 Representative: 16.00
2	Mr. Phan Van Dung	Deputy General Director	Personal: 400 Representative: 0	Personal: 0.0005 Representative: 0
3	Mr. Truong Hai Hung	Member of the BOD cum Deputy General Director	Personal: 4,200 Representative: 8,090,510	Personal: 0.0052 Representative: 10.00
4	Ms. Do Thi Thu Thuy	Chief Accountant	Personal: 200 Representative: 0	Personal: 0.0002 Representative: 0

INFORMATION ABOUT THE BOARD OF DIRECTORS



Mr Truong Hong Phong
Chairman of the Board of Directors

Year of birth: 1985

Qualification:

- Master of Laws;
- Bachelor of Business Administration

Current position at other organizations:

- Member of the Board of Members, Saigon Song Kim Trading Co., Ltd.

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 16,804,481 Shares, equal 20.77% of charter capital

Work history:

- 04/2010 – 09/2014** Specialist at the Justice Department of Go Vap District People’s Committee
- 10/2014 – 09/2017** Deputy Head of the Justice Department of Go Vap District People’s Committee
- 10/2017 – 10/2021** Chairman of the People’s Committee of Ward 13, Go Vap District
- 11/2021 - 04/2025** Legal Director, SATRA
- 04/2022 – 04/2025** Members of Board of Director, VISSAN
- 11/2023 - Nay** Member of the Board of Members, Saigon Song Kim Trading Co., Ltd.
- 04/2025 - Nay** Chairman of the Board of Directors, VISSAN

ORGANIZATION AND HUMAN RESOURCE

BOARD OF DIRECTORS



Mr. Le Minh Tuan
General Director cum Vice Chairman of the BOD

Year of birth: 1968

Qualification:

- Bachelor of Laws;
- Bachelor of Corporate Finance.

Current position at other organizations: None

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 12,944,816 Shares, equal 16.00% of charter capital

Work history:

02/2013 - 02/2018	Deputy Director of Planning and Financial Investment, SATRA
02/2018 - 06/2020	Deputy General Director, VISSAN
06/2020 - 12/2024	Member of the BOD and Deputy General Director of VISSAN
12/2024 - Present	General Director of VISSAN
04/2025 - Present	Vice Chairman of the BOD, VISSAN



Mr. Nguyen Quoc Trung
Vice Chairman of the BOD

Year of birth: 1970

Qualification:

- Engineer;
- Master of Business Administration (MBA).

Current position at other organizations:

- General Director of Masan Meatlife Co., Ltd.;
- Chairman of the Board of Directors and General Director of 3F Viet Co., Ltd.;
- Chairman of the Members' Council of MNS Meat Co., Ltd.;
- Chairman and Director of 3F Viet Food Co., Ltd.;
- Chairman of MML Farm Nghe An Co., Ltd.;
- Chairman of Meat Deli HN;
- Chairman of Meat Deli Sai Gon.

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 0 Shares, equal 0% of charter capital

Work history:

2004 - 2014	Sales Director, C.P. Vietnam Livestock JSC
2014 - Present	Chairman of the BOD and General Director, 3F Viet JSC
12/2020 - 11/2021	Deputy General Director, Masan Meatlife JSC
12/2021 - Present	General Director, Masan Meatlife JSC
05/2016 - Present	Chairman and Director, 3F Viet Food Co., Ltd.
11/2021 - Present	Chairman, MML Farm Nghe An Co., Ltd.; Meat Deli HN Co., Ltd.; Meat Deli Saigon Co., Ltd.
04/2022 - 07/2022	Member of the BOD, VISSAN
07/2022 - Present	Vice Chairman of the BOD, VISSAN



Mr. Truong Hai Hung
Member of the BOD cum Deputy General Director

Year of birth: 1971

Qualification:

- Food Technology Engineer.

Current position at other organizations: None

Number of shares held:

- Personal: 4,200 Shares, equal 0.0052% of charter capital
- Representative: 8,090,510 Shares, equal 10.00% of charter capital

Work history:

04/2005 - 03/2011	Deputy Manager of Food Processing Workshop, VISSAN
04/2011 - 12/2019	Manager of Food Processing Workshop, VISSAN
01/2020 - Present	Deputy General Director, VISSAN
04/2025 - Present	Member of the BOD, VISSAN



Mr. Phan Van Phuc
Member of the BOD

Year of birth: 1984

Qualification:

- Master of Construction Economics;
- Civil and Industrial Construction Engineer.

Current position at other organizations:
Head of Retail System Investment Department, SATRA

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 8,090,510 Shares, equal 10.00% of charter capital

Work history:

4/2019 - 8/2020	Deputy Manager of Hiep Phuoc Residential Area Project Management Board, Tan Thuan Industrial Promotion Company Ltd.
09/2020 - 05/2022	Deputy Head of Business Development Department, Tan Thuan Industrial Promotion Company Ltd.
06/2022 - 01/2025	Deputy Head of Business Development Department, Tan Thuan Industrial Promotion Company Ltd.
01/2025 - Nay	Head of Retail System Investment Department, SATRA
04/2025 - Nay	Member of the BOD, VISSAN

ORGANIZATION AND HUMAN RESOURCE

BOARD OF MANAGEMENT



Mr. Le Minh Tuan
General Director cum Vice Chairman of the BOD

Year of birth: 1968
Qualification:

- Bachelor of Laws;
- Bachelor of Corporate Finance.

Current position at other organizations: None
Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 12,944,816 Shares, equal 16.00% of charter capital

Work history:

02/2013 - 02/2018	Deputy Director of Planning and Financial Investment, SATRA
02/2018 - 06/2020	Deputy General Director, VISSAN
06/2020 - 12/2024	Member of the BOD and Deputy General Director of VISSAN
12/2024 - Present	General Director of VISSAN
04/2025 - Present	Vice Chairman of the BOD, VISSAN



Mr. Truong Hai Hung
Member of the BOD cum Deputy General Director

Year of birth: 1971
Qualification:

- Food Technology Engineer.

Current position at other organizations: None
Number of shares held:

- Personal: 4,200 Shares, equal 0.0052% of charter capital
- Representative: 8,090,510 Shares, equal 10.00% of charter capital

Work history:

04/2005 – 03/2011	Deputy Manager of Food Processing Workshop, VISSAN
04/2011 - 12/2019	Manager of Food Processing Workshop, VISSAN
01/2020 - Present	Deputy General Director, VISSAN
04/2025 - Present	Member of the BOD, VISSAN



Mr. Phan Van Dung
Deputy General Director

Year of birth: 1971
Qualification:

- Master of Business Administration (MBA)

Current position at other organizations: None
Number of shares held:

- Personal: 400 Shares, equal 0.0005% of charter capital
- Representative: 0 Shares, equal 0% of charter capital

Work history:

10/2004 - 10/2009	Deputy Head of Sales Department, VISSAN
11/2009 - 12/2017	Head of Sales Department, VISSAN
01/2018 - Nay	Deputy General Director, VISSAN



Ms. Do Thi Thu Thuy
Chief Accountant and Director of Finance - Accounting

Year of birth: 1976
Qualification:

- Bachelor of Accounting

Current position at other organizations: None
Number of shares held:

- Personal: 200 shares, accounting for 0.0002% of charter capital
- Representative: 0 shares, accounting for 0% of charter capital

Work history:

08/2013 - 09/2020	Deputy Head of Finance - Accounting Department, VISSAN
10/2020 - Nay	Chief Accountant and Director of Finance - Accounting, VISSAN

ORGANIZATION AND HUMAN RESOURCE

BOARD OF SUPERVISORS



Mr. Truong Viet Tien

Head of the BOS

Year of birth: 1983

Qualification:

- Bachelor of Business Accounting;
- Bachelor of Accounting Informatics.

Position at other organization: None

Number of shares held:

- Direct: 0 Shares, equal 0% of charter capital
- Representative: 4,854,306 Shares, equal 6.0000% of charter capital

Work history:

04/2019 - Present

Trưởng Ban Kiểm soát, VISSAN



Ms. Trinh Thi Van Anh

Member of the BOS

Year of birth: 1988

Qualification:

- Master of Economics

Position at other organization: None

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 4,045,255 Shares, equal 5.0000% of charter capital

Work history:

12/2010 - 04/2014

Auditor, Asia Commercial Joint Stock Bank

05/2014 - 07/2016

Audit Team Leader, AA Auditing Co., Ltd.

08/2016 - 01/2022

General Accountant, Tan Thuan Industrial Promotion Company Ltd.

02/2022 - Present

Specialist of Finance and Accounting Department, SATRA

04/2022 - Present

Member of the BOS, VISSAN



Ms. Do Thi Thu Nga

Member of the BOS

Year of birth: 1976

Qualification:

- Bachelor of Laws.

Position at other organization:

- Member of the Board of Directors, 3F Viet JSC

Number of shares held:

- Personal: 0 Shares, equal 0% of charter capital
- Representative: 0 Shares, equal 0% of charter capital

Work history:

2003 - 2012

Managing Lawyer, Chan & Goh Vietnam Law Firm

2013 - 09/2018

Head of Legal Department, Jollibee Vietnam

10/2018 - Present

Director of Legal and External Relations, Masan Meatlife JSC

11/2021 - Present

Member of the BOS, 3F Viet JSC

04/2022 - Present

Member of the BOS, VISSAN

CHANGES IN THE BOD, BOS AND BOM

CHANGES IN THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS

No.	Information	Position	Start Date/No longer a Member of the Board of Management	
			Date of appointment	Date of dismissal
1	Nguyen Phuc Khoa	Chairman of the BOD		April 24, 2025
2	Nguyen Ngoc An	Vice Chairman of the BOD		April 24, 2025
3	Truong Hong Phong	Chairman of the BOD	April 24, 2025	
4	Le Minh Tuan	Vice Chairman of the BOD	April 24, 2025	
5	Truong Hai Hung	Member of the BOD cum Deputy General Director	April 24, 2025	
6	Phan Van Phuc	Member of the BOD	April 24, 2025	

CHANGES IN THE BOARD OF MANAGEMENT

None.



ORGANIZATION AND HUMAN RESOURCE

NUMBER OF EMPLOYEES

No.	Classification	2024		2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
A	By education level				
1	Bachelor's degree and above	579	15.62%	545	15.92%
2	College and professional secondary school degree	437	11.79%	383	11.19%
3	Elementary and technical workers	1,880	50.71%	1,767	51.61%
4	Unskilled labor	811	21.88%	729	21.29%
B	By gender				
1	Male	1,981	53.44%	1,813	52.95%
2	Female	1,726	46.56%	1,611	47.05%
C	By labor contract term				
1	Short-term contract under 1 year	221	5.96%	167	4.88%
2	Fixed-term contract from 1 to 3 years	261	7.04%	296	8.64%
3	Indefinite-term contract	3,225	87.00%	2,961	86.48%
Total		3,707	100%	3,424	100%

AVERAGE INCOME OF EMPLOYEES

Indicators	2022	2023	2024	2025
Total number of employees (persons)	4,193	3,791	3,707	3,424
Average income (million VND/ person/month)	10.43	9.87	9.73	8.65

HUMAN RESOURCE POLICY

ABOUT TRAINING

Training work is identified as an important goal to improve the skills and qualifications of employees, and to develop human resources to prepare personnel for the Company's development goals.

In 2025, members of the Board of Directors, the Board of Supervisors, and the Board of Management actively participated in training programs on knowledge and experience related to corporate governance organized by the Vietnam Institute of Directors (VIOD).

In addition, they attended mandatory training programs in accordance with regulations on Food Safety and Occupational Safety for management personnel.

Furthermore, to meet the requirements for completing standards on qualifications, expertise, and professional skills according to legal regulations and the 2025 training plan, the Department in charge of training under the Organization and Human Resource Department has paid attention to training and fostering activities for employees as prescribed:

- Implementing innovation and improving the quality of training and fostering professional expertise for employees according to the annual plan; strengthening training and fostering for middle-level management and personnel in the planning list to meet the requirements: professional, responsible, dynamic, and effective. Organizing the implementation and dissemination of legal content to update knowledge and content suitable to the actual situation, and improving management skills for leaders at all levels in the Company.
- Promoting the organization of appropriate professional training programs, raising awareness of responsibility, and upholding the spirit of learning and researching professional expertise of employees; clearly defining learning objectives to improve knowledge and practice to perform assigned tasks and work with quality and efficiency.
- Developing a plan for training and fostering professional expertise; informing specific and detailed units to help employees proactively arrange time and work to participate in appropriate training programs.
- Organizing skills and professional training programs in addition to complying with mandatory training programs so that employees can supplement their knowledge and apply it to the working process. The training content is built to be suitable for the specific activities of the units and ensures a balance of human resources for production and business.



HUMAN RESOURCE POLICY

REGARDING SALARY, BONUS, BENEFITS, AND COMPENSATION

In 2025, VISSAN continued to focus on building and perfecting salary, bonus, and welfare policies to ensure competitiveness in attracting and retaining human resources, while improving the quality of life for employees. The Company's welfare system is designed to be comprehensive, covering financial, physical, mental, and social aspects, thereby contributing to building a stable, cohesive, and sustainable working environment.

The Company applies salary and bonus policies linked to work performance, ensuring fairness and encouraging employees to improve productivity, especially for highly skilled and specialized personnel. Individuals and groups with excellent performance are rewarded promptly and appropriately according to their contributions. The reward and welfare fund is set aside and used in accordance with legal regulations. Simultaneously, VISSAN proactively reviews and adjusts salary policies to be competitive with industry and market standards, creating conditions for employees to feel secure in their work and commit long-term to the Company.

Besides the main income, employees also enjoy various allowances and benefits such as mid-shift meal support, fuel allowances, telephone allowances, benefits for weddings, funerals, birthdays, as well as participation in collective activities such as travel, teambuilding, and periodic health check-ups. In addition, the Company applies seniority allowances and attraction allowances to recognize the commitment and contributions of employees.

In general, VISSAN's salary, bonus, and welfare policy in 2025 was implemented with a balance between business efficiency and responsibility toward employees. This is an important foundation helping the Company maintain a stable workforce, improve labor productivity, and enhance competitiveness in the next phase.



ORGANIZATION AND HUMAN RESOURCE

HUMAN RESOURCE POLICY

REGARDING RECRUITMENT

With the philosophy “People are the most valuable asset”, VISSAN is always consistent in building and developing a dynamic, professional, and sustainable human resource environment. The Company’s human resource management strategy is built comprehensively, flexibly, and closely with the practical requirements of production and business activities.

To meet human resource needs promptly and fully, the Company has a recruitment policy suitable for its actual requirements. Recruitment is carried out according to annual and ad-hoc plans, based on:

- The Company’s production and business plan;
- The actual human resource situation in departments;
- The need to replace employees who resign or retire;
- The Company’s personnel policy, labor-salary policy, and development orientations.

During the peak Tet period, the company implemented a policy to increase the wages for production workers from VND 225,000/day to VND 285,000/day to attract labor and ensure production requirements of units are met.



OCCUPATIONAL SAFETY AND HEALTH POLICY

Investment in facilities is carried out comprehensively by the Company, from offices to factories. The goal is not only to create a modern and comfortable workspace but also to build a safe and professional working environment, contributing to improving productivity and the quality of life for employees. To minimize risks during production, all employees in the company are covered by 24/24 accident insurance and health insurance, with 100% of occupational accident treatment costs covered.

VISSAN applies a professional occupational safety management system, with a focus on risk prevention and control. Periodic training programs on occupational safety and health are strictly implemented, accompanied by regular inspections to improve working conditions and eliminate dangerous and harmful factors. VISSAN provides full personal protective equipment for all employees working in direct production units, with a total cost of over VND 10 billion.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

Regarding the Project on relocation and technological innovation of the VISSAN livestock slaughtering and food processing plant

The relocation and technological innovation project in Tay Ninh has been identified as a key project, playing a strategic role in the restructuring and capacity enhancement of the Company. On April 24, 2025, the General Meeting of Shareholders issued Resolution No. 01/NQĐHĐCĐ-VISSAN, updating and adjusting the investment phasing, production scale, total investment capital, capital structure, and capital mobilization plan, serving as a basis for submission to the Tay Ninh Provincial People's Committee for project adjustment consideration. After receiving the dossier, on November 12, 2025, the Tay Ninh Provincial People's Committee issued Decision No. 8373/QĐ-UBND, approving the adjustment of the investment policy, which stipulates a 12-month period to complete procedures related to land, construction, environment, and putting the project into operation. On December 31, 2025, the Tay Ninh Provincial People's Committee issued Decision No. 11857/QĐ-UBND "on allowing VISSAN Joint Stock Company to extend land use".

This is the result of the continuous efforts of the Board of Directors and the Board of Management, opening up opportunities for the company to implement the next steps.

Regarding the handling of the land lease contract at Tan Tao Industrial Park

The Company is actively implementing the directions of the General Meeting of Shareholders and the Board of Directors to resolve the land lease contract with ITACO based on compliance with legal regulations and ensuring the legitimate rights and interests of shareholders. During the year, the Company repeatedly urged ITACO to carry out relevant documents and procedures to proceed with the land handover as agreed. However, the implementation progress has not met the commitments. As of December 16, 2025, ITACO had coordinated in measuring and positioning the boundary markers of the land plot.

Regarding other investment projects serving production and business activities:

- The Company has implemented development investment projects with a total disbursement value of approximately VND 37.9 billion, including many important projects serving production and business.
- Seven key projects (Bowl Cutter machine, smoke drying oven, automatic sterilization oven, renovation and repair of room IVc, expansion of production capacity for fresh sausage line, protein distillation equipment, renovation of the 21 Huynh Khuong An site into a warehouse and warehouse office) have been completed and put into use on schedule.
- The remaining projects, such as machinery and equipment for the Ho Chi Minh City plant, virtual servers, and automatic sausage feeding system for the Family sausage packaging machine, are all being implemented on schedule to meet production needs.



SUBSIDIARIES AND ASSOCIATED COMPANIES: None

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VND million				
No.	Indicators	2025	2024	% Increase/ Decrease in 2025 compared to 2024
1	Total assets	1,848,467	2,106,005	-12.2%
2	Revenues	2,921,564	3,137,264	-6.9%
3	Gross profit	665,058	746,524	-10.9%
4	Profit from business activities	102,221	139,870	-26.9%
5	Other Profits	2,856	1,669	71.1%
6	Profit before tax	105,077	141,539	-25.8%
7	Profit after tax	82,056	111,055	-26.1%
8	Basic earnings per share (VND)	359	635	-43.5%



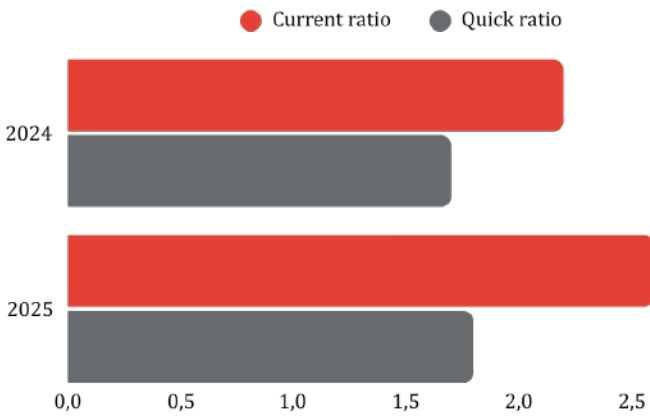
MAJOR FINANCIAL INDICATORS

Indicators	Unit	2024	2025
Solvency Ratio			
Current Ratio: (Current Assets/Current Liabilities)	Times	2.2	2.6
Quick Ratio: (Current Assets - Inventory)/Current Liabilities	Times	1.7	1.8
Capital Structure Ratio			
Debt/Total Asset Ratio	%	38.5	30.9
Debt/Equity Ratio	%	62.6	44.8
Operation Capability Ratio			
Inventory Turnover: (Cost of Goods Sold/Average Inventory)	Times	5.3	5.2
Total Asset Turnover: (Net Revenue/Average Total Assets)	Times	1.5	1.5
Profitability			
Profit After Tax/Net Revenue Ratio	%	3.5	2.8
Return on Average Equity (ROE)	%	8.6	6.4
Return on Average Assets (ROA)	%	5.2	4.2
Operating Profit Margin	%	4.5	3.5

FINANCIAL SITUATION

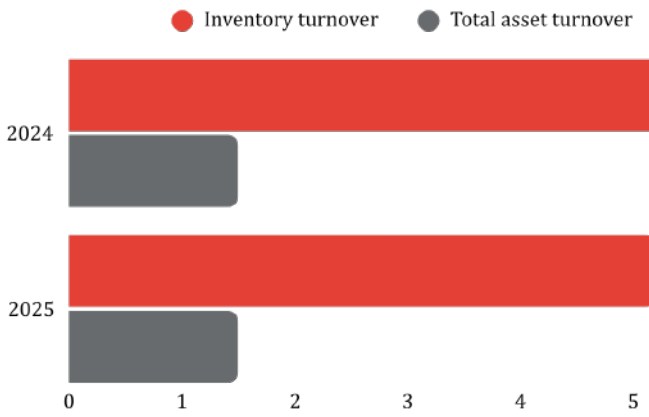
INDICATORS ON SOLVENCY

The current ratio and quick ratio in 2025 reached 2.6 times and 1.8 times, respectively, increasing from 2.2 times and 1.7 times in 2024. This development shows that the Company’s short-term solvency has improved, reflecting a higher level of proactivity in managing financial resources and the ability to meet due debt obligations.



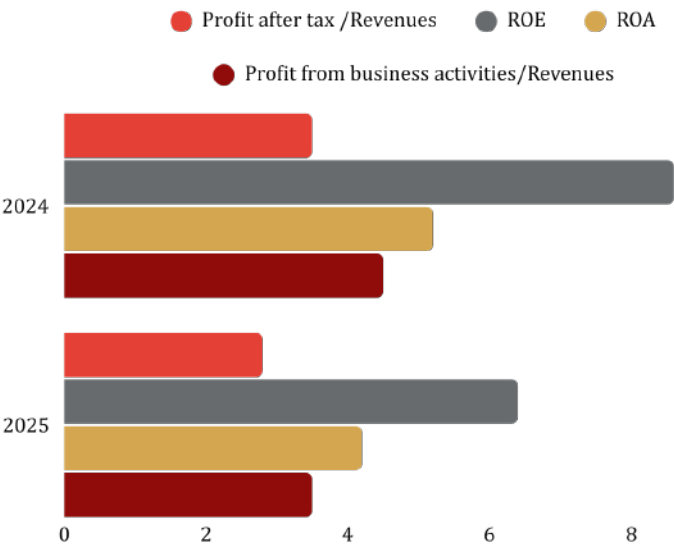
INDICATORS ON OPERATIONAL CAPACITY

The total asset turnover in 2025 remained stable at 1.5 times. Meanwhile, the inventory turnover was 5.2 times, equivalent to the same period. The Company still maintains a reasonable inventory level, contributing to ensuring continuous and stable production and business activities.



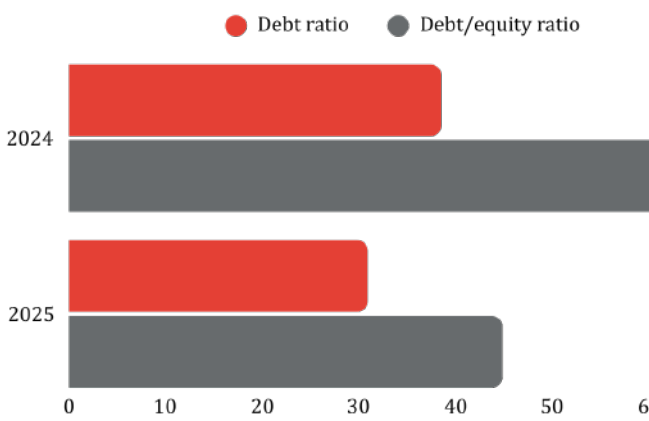
INDICATORS ON PROFITABILITY

Profitability indicators in 2025 recorded a downward trend compared to the previous year, reflecting the impact of declining revenues while input cost pressures led to narrowed profit margins.



INDICATORS ON CAPITAL STRUCTURE

The Company’s capital structure in 2025 continued to shift towards a safer direction. The debt ratio to total assets decreased from 38.5% to 30.9%, while the debt to equity ratio decreased from 62.6% to 44.8%. This development shows that the Company has proactively controlled financial leverage, thereby reducing dependence on loan capital and limiting financial risks in a business environment with many fluctuations.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

Stock name: VISSAN Joint Stock Company.

Total shares issued: 80,905,100 shares

- Number of shares outstanding: 80,904,500 shares
- Number of treasury shares: 600 shares

Share type: Common shares

Par value: 10,000 VND/share

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder's name	Number of shares	Percentage
1	Saigon Trading Group (SATRA)	54,829,878	67,771%
2	Masan Meatlife Corp.	20,180,026	24,943%

CHANGE IN OWNER'S EQUITY
None.

TREASURY STOCK TRANSACTIONS
None.

OTHER SECURITIES
None.

MAXIMUM FOREIGN OWNERSHIP RATIO
Based on official dispatch No. 666/UBCK-PTTT dated 16/02/2023, the maximum foreign ownership ratio of Vietnam Livestock Corporation is: 0%.

SHAREHOLDERS STRUCTURE

No.	Subject	Number of shares	Percentage/ Charter capital (%)	Number of shareholders	Shareholders structure	
					Organization	Individual
1	State shareholders	54.829.878	67.77%	1	1	-
	Major shareholders (owning 5% or more of charter capital)	75.009.904	92.71%	2	2	-
2	- Domestic	75.009.904	92.71%	2	2	-
	- Foreign	-	-	-	-	-
	Company's trade union	16.018	0.02%	1	1	-
3	- Domestic	16.018	0.02%	1	1	-
	- Foreign	-	-	-	-	-
4	Treasury shares	600	0,00%	1	1	-
5	Other shareholders	5.878.578	7.27%	1,096	9	1.087
	- Domestic	2.558.658	3.17%	1,085	7	1.078
	- Foreign	3.319.920	4.10%	11	2	9
	TOTAL	80,905,100	100%	1.100	13	1,087
	Of which: - Domestic	77,585,180	95.90%	1.089	11	1,078
	- Foreign	3,319,920	4.10%	11	2	9

“
VISSAN is committed to building a comprehensive business model where sustainable value is deeply integrated into all business activities. With a strategic vision, the company aims to balance three important pillars: economic development, social responsibility, and environmental protection. VISSAN’s sustainable development management system is designed as a lean and effective operating mechanism. From the planning stage to management, from execution to coordination, every strategy and action is built systematically to ensure harmonious development between business interests and social responsibility.
In this way, VISSAN is not only a profit-seeking enterprise but also a reliable partner, committed to bringing sustainable value to the community, employees, and the environment. Every decision and every activity is guided by the principles of transparency, responsibility, and comprehensive development.”



ENVIRONMENTAL IMPACT

Given the nature of the business in the food processing sector, VISSAN is acutely aware that its production and business activities have a direct impact on the surrounding environment. Therefore, environmental protection is always prioritized by the Company, with efforts made to minimize negative environmental impacts.

Regarding greenhouse gas (GHG) emissions, this is a global hot topic as climate change becomes a major challenge. VISSAN’s GHG emission sources primarily stem from the electricity and fuel required for production activities at factories and transportation vehicles; while in the office sector, emissions mainly arise from domestic electricity usage.

Managing factors that affect the environment helps the Company create a clean working environment, reduce pollution, and ensure the health and living conditions of employees and stakeholders; especially employees, who are directly affected by and exposed to risks from the surrounding environment.

Over the past years, VISSAN has implemented a GHG inventory project and developed a plan to reduce GHG emissions until 2030, moving towards the Government’s Net Zero target by 2050. Based on the inventory results, the Company has fully identified direct (Scope 1) and indirect (Scope 2) emission sources, and developed a Business-As-Usual (BAU) emission scenario as a basis for planning emission reduction in subsequent phases.

Greenhouse gas emissions	Total greenhouse gas emissions (tons CO2e)	Total greenhouse gas emissions reduced (tons CO2e)
2025	11,577.3	Total emissions reduction not yet calculated

MEASURES AND INITIATIVES TO REDUCE GHG EMISSION

Recognizing the importance of the environment in sustainable development, the Company always strictly complies with legal regulations during the production and processing process. In production, the Company uses UNICLAD fabric bags to insulate saturated steam accessories. In addition, the Company has invested in installing odor, dust, and exhaust gas treatment systems that are operating stably, strictly controlling hazardous waste, and minimizing pollution levels caused by production activities.

SUSTAINABILITY REPORT

WASTE MANAGEMENT

- Domestic waste: A system of trash bins is arranged throughout the Company to avoid littering. Besides that, VISSAN has signed a contract with Phuoc Thien Co., Ltd. to collect domestic waste daily.
- Production waste: classified into two types: Non-hazardous waste and Hazardous production waste. In particular, non-hazardous waste arises from the daily activities of employees in the Company’s production area. This type of waste is collected and stored in separate bins at the gathering area. Recyclable or reusable waste such as paper boxes, etc., is collected, put into sacks, and sold to facilities with usage needs. Non-recyclable waste is collected separately and treated by a functional unit according to the contract signed with the company.

Regarding Hazardous production waste arising from the maintenance and repair of machinery and equipment, or from periodic cleaning of the production area. This type of waste is classified and packaged by type according to technical safety requirements and labeled according to regulations. Afterward, this type of waste will be gathered in a separate safe area with fences and signs before being collected and treated by a functional unit. VISSAN has signed a contract with a service company to transport and treat waste in accordance with the law.

Total solid waste treated (tons)	Treatment method	
	Outsourced treatment	
	Contractor name	Contract term
2,003	Phuoc Thien One Member Co., Ltd.	Signed annually
	Viet Xanh Group Co., Ltd.	Signed annually
	Viet Xanh QN Construction-Trading-Service Co., Ltd.	Signed annually
	Ngoc Bich Paper Production-Trading Joint Stock Company	Signed annually

MANAGEMENT OF RAW MATERIALS

As a business specializing in production and trading in the food sector, raw materials used in the production process account for the main proportion of product cost. Therefore, the focus is on reviewing, perfecting, standardizing, and synchronizing sets of norms for material and raw material consumption, as well as product quality standards to optimize the production process and reduce operating costs.

The Company constantly updates and monitors the market situation to enhance proactivity in sourcing, purchasing, and price negotiation with suppliers. This helps the Company ensure a stable supply of goods in terms of quantity and quality, as well as appropriate prices. Simultaneously, the Company also builds sustainable partnerships with reliable suppliers, aiming to ensure long-term quality and price stability.

The Company sets detailed production plans, adjusts Inventories reasonably, and simultaneously minimizes risks during the production process. Inventory management of materials is strictly implemented through the development of effective warehouse management measures, aiming to reduce inventory costs, limit material waste, and improve transparency as well as resource management efficiency.

WATER CONSUMPTION

Cooperating closely with the Government, organizations, and individuals, the Company is committed to minimizing negative impacts on the water environment. The Company commits to complying with all environmental protection regulations and acting in accordance with the philosophy of “protecting the living environment together with the community.” We have established a policy to encourage employees to use water sparingly.

The Company currently uses municipal water supplied by the Gia Dinh Water Supply Plant. The Company continuously invests in building and upgrading wastewater treatment systems, ensuring that wastewater always meets national standards before being discharged into the environment. Specifically, the Company has implemented a wastewater treatment system with a capacity of 990 m³/day before discharging wastewater into the Saigon River. Simultaneously, we also reuse a large amount of water annually.

- Water used for production in 2025:** 296,578 m³
- Percentage of recycled and reused water in 2025:** 5.2%
- Total wastewater treated:** 231,186 m³

○ ENERGY CONSUMPTION

Production and business activities are always directed by the Board of Management to be optimized, helping to reduce energy and fuel costs while simultaneously minimizing negative impacts on the environment. In addition to investing in modern equipment and energy-saving solutions, periodic inspection and maintenance of equipment and machinery in use also play an important role in reducing energy consumption and enhancing operational efficiency.

Agricultural waste (rice husk ash, etc.) is used by the Company to generate energy for production, helping to reduce greenhouse gas emissions and contributing to reducing the risk of climate change. The exhaust gas treatment system is ensured by Green Energy Company – the unit selling steam to VISSAN – to meet QCVN 19:2009/BTNMT, column B, without affecting the surrounding air environment.

The Company is researching and gradually applying solutions to improve energy efficiency such as optimizing the operation of refrigeration systems, controlling refrigerant leaks, and improving equipment efficiency. Simultaneously, VISSAN aims to implement an energy management system according to ISO 50001 standards to establish an energy baseline and energy performance Indicators (EnPI) for long-term management. Besides that, the Company is oriented towards gradually switching to using renewable energy, in which it is considering implementing a rooftop solar power system to reduce indirect emissions from the power grid and improve sustainability in production activities.

Materials and fuel used in production and business activities at VISSAN in 2025

No.	Energy	Unit	Total usage 2025
1	Electricity	kWh	14,203,461
2	DO Oil	kg	19,065
3	Gas	kg	15,006

○ COMPLIANCE WITH THE LAW ON ENVIRONMENTAL

VISSAN determines that environmental protection is not only a legal responsibility but also a core part of its sustainable development strategy. The Company builds policies and environmental management orientations in a comprehensive direction, while promoting the awareness and responsibility of all employees in every production and business activity.

In 2025, the Company continued to strictly control environmental factors arising from production activities. Indicators regarding energy consumption and emissions were monitored regularly and maintained at a stable level, contributing to limiting negative impacts on the environment and ensuring safe and sustainable operating conditions.

Simultaneously, VISSAN is gradually perfecting the system for measuring, monitoring, and reporting greenhouse gas emissions in accordance with the law. The Company tracks energy consumption, determines emission factors, and evaluates the effectiveness of emission reduction solutions; monitoring and reporting activities are implemented periodically to enhance transparency and environmental management efficiency.

With the orientation of integrating environmental factors into the entire decision-making process, from product design to production organization, VISSAN ensures a balance between business efficiency and social responsibility. In 2025, the Company fully complied with legal regulations on environmental protection, with no violations occurring and no penalties related to the environmental field.



REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

VISSAN identifies responsibility towards the local community as an important part of its sustainable development strategy. The Company always focuses on implementing activities to care for the lives of employees and actively participates in social security programs, thereby contributing to spreading humanistic values and improving the quality of life for the community.

In 2025, the Company continued to promote care for employees through many practical welfare policies. VISSAN Implemented Tet support for employees in difficult circumstances or suffering from terminal illnesses with a total value of VND 32 million. Simultaneously, the Company implemented annual welfare programs such as birthday gifts, wedding support, comprehensive accident insurance, organizing vacations, visiting and caring for Vietnamese Heroic Mothers, as well as awarding Nguyen Duc Canh scholarships, with a total cost of up to VND 7,876.2 million. These activities contribute to improving the material and spiritual life, while strengthening the connection of employees with the enterprise.

In addition, VISSAN actively participates in social welfare activities and community support with a total contribution value of VND 505.5 million. The Company has accompanied programs such as “Satra for the homeland’s sea and islands,” supporting the Naval Region 4, and donating to compatriots affected by natural disasters and floods, thereby demonstrating a spirit of responsibility and sharing with society.

Through the aforementioned activities, VISSAN continues to affirm its role as a business closely linked to the community, constantly spreading the spirit of social responsibility and sustainable development. The Company is committed to maintaining and promoting these activities in the coming time, contributing to creating long-term value for the community, partners, and society.



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

OVERVIEW OF THE COMPANY'S OPERATIONAL SITUATION

ADVANTAGES

- **Brand reputation:** The VISSAN brand, with over 54 years of establishment and development, has affirmed its solid position in the market, becoming one of the leading enterprises in the processed food and fresh food industry. With a long-standing brand reputation and high-quality products that meet high standards, are safe, and delicious, consumers always prioritize and trust the Company's products.
- **Distribution system:** VISSAN has a nationwide distribution system, including stores, supermarkets, and traditional markets. In addition, VISSAN has promoted the deployment of online sales channels, through which customers can easily make purchases from home, bringing many opportunities for VISSAN to reach a wider range of consumers.
- **Product quality:** Continue to promote the strategy of developing live pig material sources in the 3F direction, aiming to meet 20-30% of the Company's needs in the long term. Regarding raw materials, the pigs are carefully selected from VISSAN's own farms and affiliated farms, certified by VietGAP, ensuring safety.
- **Modern production line:** VISSAN's pig slaughtering line is considered one of the most modern lines in Vietnam. The company has developed more than 300 diverse processed product lines that are safe for health and suitable for nutritional balance, supplying the nationwide market with over 21,000 tons of processed products annually.

DIFFICULTIES

- **Cautious consumption:** The world economy has slowed down in the context of prolonged Geopolitical conflicts, escalating trade tensions, and disrupted global production and business activities. These factors have affected income and consumer sentiment, causing consumers to tend to tighten spending, especially on non-essential products, thereby negatively impacting VISSAN's business operations.
- **Fluctuating supply:** The resurgence of African Swine Fever (ASF) has caused damage to the livestock industry, reducing the supply of pork and driving up raw material prices. This development directly impacts VISSAN's production costs, especially for products processed from pork.
- **Increasing competition:** The processed food market is increasingly competitive with the participation of many domestic and foreign enterprises. Competitors tend to promote sales, compete on price, and invest in developing new products, increasing pressure on selling prices, market share, and the need for product innovation for VISSAN.



FINANCIAL SITUATION

ASSETS

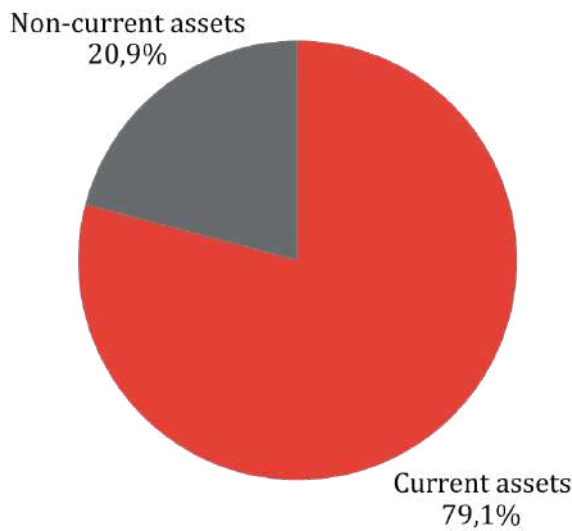
Unit: VND million					
Indicators	31/12/2025		31/12/2024		% Change
	Value	Percentage	Value	Percentage	
Current assets	1,462,614	79.1%	1,720,654	81.7%	-15.0%
Non-current assets	385,853	20.9%	385,351	18.3%	0.1%
Total assets	1,848,467	100.0%	2,106,005	100.0%	-12.2%

As of December 31, 2025, the Company’s total assets reached VND 1,848.5 billion, a decrease of 12.2% compared to the end of 2024. This decline mainly stemmed from balancing short-term loans based on the situation of high interest rates at the end of 2025.

Regarding structure, current assets continue to account for a large proportion, reaching VND 1,462.6 billion, equivalent to 79.1% of total assets. The high proportion of current assets shows that the Company maintains a good liquidity foundation while ensuring flexibility in production and business activities.

Meanwhile, non-current assets recorded VND 385.9 billion, almost unchanged compared to the level of VND 385.4 billion at the end of 2024. The structure of non-current assets is mainly fixed assets serving production activities. The scale of non-current assets remains stable, reflecting a cautious investment orientation, focusing on exploiting the existing asset system effectively instead of increasing new investments.

ASSETS STRUCTURE IN 2025



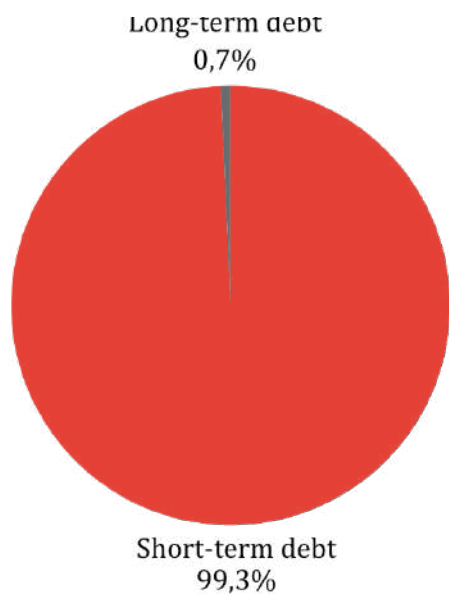
LIABILITIES

Unit: VND million					
Indicators	31/12/2025		31/12/2024		% Change
	Value	Percentage	Value	Percentage	
Short term debt	567,349	99.3%	785,180	96.8%	-27.7%
Long-term liabilities	4,228	0.7%	25,875	3.2%	-83.7%
Debt payable	571,577	100.0%	811,055	100.0%	-29.5%

As of December 31, 2025, the Company’s total debt payable reached VND 571.6 billion, a decrease of 29.5% compared to the end of 2024. This significant decrease clearly reflects the orientation of reducing financial leverage and improving the Company’s financial safety level. The debt structure continues to lean towards Short Term Debt, accounting for 99.3% of total debt payable, while long-term debt accounts for only 0.7%, showing that the Company maintains a strategy of using flexible capital sources and limiting long-term obligations.

Specifically, short term debt recorded VND 567.3 billion, a decrease of 27.7% over the same period, mainly serving working capital needs for production and business activities. Narrowing the scale of short term debt shows that the Company has significantly improved its self-financing ability and cash flow management, thereby reducing payment pressure in the short term. In addition, long-term debt decreased sharply by 83.7%, down to VND 4.2 billion, contributing to increasing proactivity in capital management.

LIABILITIES STRUCTURE IN 2025



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

STANDARDS IN QUALITY CONTROL OF THE COMPANY

Management	ISO 9001:2015 Quality Management System certification issued by BSI (British Standards Institution).
Environment	ISO 14001:2015 Environmental Management System certification issued by BSI (British Standards Institution).
Animal husbandry	VietGap certification issued by TQC Center for Testing and Quality Certification, safe food chain issued by the Management Board of the Safe Food Chain Project of Ho Chi Minh City.
Fresh meat - Safe food chain: (Farm, slaughterhouse, point of sale)	<ul style="list-style-type: none"> • ESCAS certification (Australian government standard for humane cattle slaughter and food safety assurance) issued by the Australian government through the Australian Quarantine and Inspection Service (AQIS). AQIS is an agency under the Australian Department of Agriculture, Fisheries and Forestry (DAFF). • BSI HACCP & GMP Food Safety Management System certified by BSI (British Standards Institution). • Certificate of eligibility to participate in the safe food chain for pork (slaughter) and beef (slaughter) issued by the Ho Chi Minh City Food Safety Project Management Board.

Business	Certificate of eligibility to participate in the "Safe Food Chain" for pork and beef (farming, slaughter, distribution).
Input and output material testing	Laboratory certification according to ISO/IEC 17025:2017.
Production and processing	<ul style="list-style-type: none"> • Food safety certification for the production and trading of products: processing products from meat, seafood, vegetables, tubers, and fruits: spice processing (seasoning granules). • ISO 9001:2015 Certification: Production and trading of frozen processed foods, processed foods from livestock, poultry, and seafood, issued by QUACERT. • HACCP Codex 2020 Hazard Analysis and Critical Control Point System Certification issued by QUACERT. • TCVN ISO 22000:2018 Food Safety Management System Certification issued by QUACERT. • Certificate of eligibility for food safety in the production and trading of products/product groups: frozen, heat-treated, ready-to-eat processed seafood issued by the Southern Region Quality, Processing and Market Development Sub-Department (for export goods).

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

QUALITY MANAGEMENT

- VISSAN emphasizes food safety and hygiene from the raw material stage. Pork and beef sources are inspected upon entry, meeting the requirements for healthy animals and being completely free of pathogens. Slaughtered meat is inspected and stamped with a quarantine seal by the State Veterinary Agency before processing and is strictly controlled by quality control processes and plans.
- **Quality plan:**
 - The company develops quality plans for each specific product and service, including objectives, requirements, and implementation measures.
- **Input quality control process:**
 - Evaluate and select suppliers. Inspect input materials, selecting materials that meet standards: by batch using sensory, microbiological, and biochemical indicators according to enterprise standards, product specifications, and contracts.
 - Periodically inspect stored goods against standards.
 - When materials are put into the production process, their input quality is checked again, and the use of these materials is controlled according to the prescribed production process to ensure quality.
 - Resolve arising issues with suppliers through minutes and contracts, and periodically evaluate the quality and capacity of product suppliers.
- **Production process quality control process:**
 - Controlling the quality of semi-finished products on the production line through processes and work instructions helps optimize costs, limit reprocessing, and ensure quality throughout the process.
 - Collect and classify product defects using non-conforming product reports, identify causes, propose solutions, and develop timely corrective and preventive action plans.
- **Output quality control process:**
 - Workers inspect 100% of products before packaging based on enterprise standards.
 - Based on enterprise standards, the quality management department assesses product quality before warehousing for sale, taking samples for testing by batch for sensory, microbiological, biochemical, and other indicators.
 - At points of sale, a quality management team inspects product display and distribution conditions. A Complaint Resolution Board provides customer care and promptly addresses customer requests and complaints regarding product quality, thereby proposing product improvements.

FUTURE IMPROVEMENT PLAN

FUTURE IMPROVEMENT PLAN

VISSAN is facing market opportunities and competitive challenges from large foreign-invested enterprises, requiring the Company's leadership to consider important strategic steps.

In the future, VISSAN will continue to invest in improving product and service quality through the following plans:

- Invest in modern and advanced machinery and equipment.
- Focus on improving the professional qualifications and expertise of the staff.
- Actively apply information technology in quality management.
- Upgrade digital transformation in corporate governance.
- Expand the distribution system on digital platforms to reach more customers.
- Continue to expand the scope of certification according to international quality system standards ISO 22000 for all processed product lines and apply product traceability using TE-FOOD technology for the processed food industry to ensure the effectiveness of product traceability implementation.
- VISSAN Company not only focuses on producing high-quality food but is committed to continuing environmental protection activities towards a production model based on a green and circular economy: aiming to minimize emissions, use resources efficiently, and recycle and reuse products and materials.

With continuous efforts, VISSAN is committed to providing customers with high-quality products and services that are safe for health.



FUTURE IMPROVEMENT PLAN

PRODUCTION AND BUSINESS PLAN FOR 2026

No,	Indicators	Unit	2025 Actual	2026 Plan	% compared to actual
1	Total revenues	VND million	2,972,308	3,270,000	110.0
2	Main products sold				
2,1	Pork of all kinds	tons	7,600	7,730	101.7
2,2	Beef	tons	511	538	105.3
2,3	Processed food	tons	18,547	20,350	109.7
3	Profit before tax	VND million	105,077	116,000	110.4



Total revenues plan

3,270,000 VND million



Profit before tax plan

116,000 VND million

INVESTMENT PLAN FOR 2026

Regarding the project for relocation and technological innovation of the VISSAN Livestock Slaughtering and Food Processing Factory

Coordinate to complete legal procedures and handle outstanding bidding packages. Continue to finalize the project adjustment dossier and carry out necessary procedures to submit to the General Meeting of Shareholders for approval. Strive to commence construction in the fourth quarter of 2026, meeting the progress requirements in Decision No. 8373/QĐ-UBND of the People’s Committee of Tay Ninh province, while balancing capital sources and minimizing financial pressure on regular production and business activities.

Regarding the handling of the land lease contract at Tan Tao Industrial Park

Implement the direction of the Board of Directors and the General Meeting of Shareholders on the plan to resolve the implementation of the land lease contract with ITACO in accordance with regulations, on the basis of protecting the legitimate rights and interests of shareholders.

Regarding other development investment projects

- Ensure the progress of the project to build the new VISSAN Binh Duong Livestock Enterprise, striving to commence construction in the third quarter of 2026.
- Review and propose investment in machinery and equipment to connect synchronous production to reduce manual labor and increase labor productivity. Accelerate the implementation of investment projects under the investment plan approved by the Board of Directors to serve the production and business plan.
- Focus on completing and putting into use a number of projects serving production and business activities that have investment approval resolutions from the Board of Directors or fall under the decentralization of the General Director, such as: Machinery and equipment for the factory in Ho Chi Minh City; Automatic sausage filling system for the Family sausage packaging machine.



04

ASSESSMENT OF THE BOARD OF DIRECTORS

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EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONAL ASPECTS

The year 2025 continued to record many uncertainties in the global economy as trade protectionism trends increased, geopolitical tensions persisted, and tariff barriers negatively affected trade and international capital flows. Although inflationary pressure tended to cool down and some major central banks began to cautiously loosen monetary policy, the recovery momentum of production and business activities globally remained slow, reflected in global GDP growth reaching approximately 3.2%.

In that context, the Vietnamese economy continued to demonstrate resilience and maintain positive growth momentum with 2025 GDP estimated to reach 8.02%, with growth drivers mainly coming from public investment disbursement, the recovery of the industrial production sector, and export growth, especially from the FDI sector. However, domestic demand has not fully recovered to pre-pandemic levels, affected by adverse factors such as extreme weather causing estimated damage of VND 99,469 billion according to the General Statistics Office of Vietnam.



Regarding business operations:

In 2025, the Board of Directors continued to closely monitor market developments and the macroeconomic context to provide flexible management directions, ensuring stable production and business activities, while focusing on cost control and optimizing operational efficiency. However, the Company still faced many challenges as market demand recovered slowly and purchasing power did not improve significantly, affecting sales volume and business efficiency.

As a result, total revenue in 2025 reached VND 2,972.3 billion, completing 89.1% of the plan set by the General Meeting of Shareholders, and profit before tax reached VND 105.1 billion, equivalent to 90.6% of the plan. This result reflects the Company’s efforts in maintaining stable operations, proactively implementing sales programs, and reducing costs to adapt to market conditions that are still volatile.

Regarding corporate governance:

Corporate governance activities were particularly emphasized in the context that the Company is gradually realizing its sustainable development strategy. Accordingly, VISSAN has promoted the implementation of digital transformation and continuously improved Corporate Culture to promote the potential of the Company’s Core Values, increasing production and business efficiency.

Regarding human resources:

Over the past year, the Company has focused and invested heavily in human resource development, clearly recognizing that developing human resources brings great benefits not only to the enterprise but also to employees. The Company has proactively implemented training programs to improve professional qualifications, work skills, as well as management and administration capabilities for the staff. In particular, VISSAN has supported costs for employees to participate in master’s and university courses to improve their educational and professional levels.

The Company also built a dynamic and friendly working environment, combined with reasonable remuneration, welfare, and reward policies to attract and recruit human resources from outside. Simultaneously, the company also focuses on maintaining and stabilizing existing human resources, creating long-term attachment between employees and the enterprise.

The Company has restructured professional departments to improve work efficiency, optimize resources, and meet the company’s development requirements in the new phase. Specifically, VISSAN has reviewed and issued decisions to change, adjust, and supplement functions, tasks, as well as the organizational structure for affiliated units. The appointment and transfer of staff are carried out regularly and promptly to meet the requirements of production and business tasks.

Using HRonline software in human resource management:

VISSAN Company continues to apply HRonline human resource management software to minimize costs while still ensuring the effectiveness of human resource management. The application of HRonline helps the company manage human resources more effectively, reduce manual work, and increase accuracy in salary calculation and timekeeping for units.

Effectiveness of human resource management:

Human resource management at VISSAN has achieved many positive results. Training programs have helped improve the professional capacity and work skills of the staff. Reasonable remuneration and reward policies have created strong motivation for employees, while attracting high-quality human resources from outside. The Company has also achieved stability in human resources and long-term attachment between employees and the company.

The restructuring of the personnel apparatus has helped improve operational efficiency, helping the company meet the development requirements in the new phase well. The use of HRonline software has contributed to reducing costs and optimizing human resource management processes, helping the company evaluate work performance more clearly.

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The provision of information and reports to non-executive members is carried out regularly and fully, specifically:

- The Board of Management regularly reports to the Board of Directors on the Financial Situation, investment situation, and production and business activities up to the present time as well as directions in the coming time so that the Board of Directors can provide direction; in addition, the Board of Management reports all unusual issues arising related to the Company’s operations. On this basis, the Board of Directors has the conditions to closely supervise the Board of Management in implementing the resolutions and decisions of the Board of Directors;
- Periodically every month, the Chairman of the Board of Directors meets with the Head of the Board of Supervisors, the Board of Management, and the Chief Accountant regarding governance and the Company’s production and business situation to grasp and closely monitor the Company’s operational aspects in order to provide timely direction and support to the Board of Management.

In 2025, the Board of Directors acknowledged and highly appreciated the management efforts of the Board of Management in implementing production-business activities amidst a volatile market. The Company closely followed its medium and long-term development strategies while implementing flexible solutions to maintain operational stability, adapt to market conditions, and improve operational efficiency. In addition, the Company continued to focus on improving the working environment and enhancing the spiritual life of its employees.

- The Company implemented its 2025 plan with a proactive and flexible spirit in management, timely adjusting production-business activities to suit market developments, thereby maintaining overall operational stability;
- The Company continued to focus on perfecting its Governance Model towards sustainable development by reviewing its business model, consolidating the organizational structure and functions of its units, and promoting digital transformation and data digitization to improve governance efficiency and labor productivity.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- Exploit potential and advantages, mobilize and effectively use resources; promote the restructuring of the personnel apparatus, apply science and technology in governance and management, and improve labor productivity;
- Build the Company into one of the leading, reputable, and highly competitive units in the field of fresh food and processed food production and business in Vietnam, expand export markets, and develop sustainably.
- Focus on effectively implementing strategies for raw material source development; export product development strategy; digital transformation, green production, and circular economy strategy; and accelerate the progress of key projects, specifically the project on “Relocation and technological innovation of Vissan’s livestock slaughtering and food processing plant”.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of shares owned (shares)	Percentage (%/charter capital)
1	Mr. Truong Hong Phong	Chairman of the BOD	Personal: 0 Representative: 16,804,481	Personal: 0 Representative: 20.77
2	Mr. Le Minh Tuan	General Director cum Vice Chairman of the BOD	Personal: 0 Representative: 12,944,816	Personal: 0 Representative: 16.00
3	Mr. Nguyen Quoc Trung	Vice Chairman of the BOD	Personal: 0 Representative: 0	Personal: 0 Representative: 0
4	Mr. Truong Hai Hung	Member of the BOD cum Vice General Director	Personal: 4,200 Representative: 8,090,510	Personal: 0.0052 Representative: 10.00
5	Mr. Phan Van Phuc	Member of the BOD	Personal: 0 Representative: 8,090,510	Personal: 0 Representative: 10.00

THE COMMITTEES OF THE BOARD OF DIRECTORS

The Company’s Board of Directors has not established any sub-committees. Members of the Board of Directors perform their duties according to the assignment of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors organized and maintained regular periodic meetings, timely issuing approval decisions and business directives. The Board of Directors also conducted consultations with members in the form of written opinions. Members of the Board of Directors participated fully, worked with a high sense of responsibility, and made timely decisions to orient and direct business in accordance with the Resolutions of the General Meeting of Shareholders and the provisions of the law.

BOARD OF DIRECTORS MEETINGS

No.	Members of the Board of Directors	Number of meetings attended by Board of Directors	Percentage	Reasons
1	Mr. Nguyen Phuc Khoa	6/6	100%	Term ended from April 24, 2025
2	Mr. Nguyen Ngoc An	6/6	100%	Term ended from April 24, 2025
3	Mr. Truong Hong Phong	28/28	100%	
4	Mr. Le Minh Tuan	27/28	96%	On business trip
5	Mr. Nguyen Quoc Trung	28/28	100%	
6	Mr. Truong Hai Hung	22/22	100%	Appointed from April 24, 2025
7	Mr. Phan Van Phuc	22/22	100%	Appointed from April 24, 2025

Trong năm 2025, HĐQT đã tổ chức 28 phiên họp, trong đó có 5 cuộc họp trực tiếp và 23 lần lấy ý kiến bằng văn bản.

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
I. Board of Directors Resolution				
1	12/NQHĐQT-VISSAN	08/01/2025	Approval of the policy on signing contracts and transactions between the Company and affiliated persons in 2025.	100%
2	554/NQHĐQT-VISSAN	10/01/2025	Approval for the Board of Management of VISSAN Company to negotiate with Itaco Company to receive the handover of vacant land according to the current reality with the following conditions: (1) The land is vacant and free of disputes; (2) Itaco must ensure full conditions to carry out procedures for granting the Certificate of land lease right for VISSAN Company in the form of one-time payment for the vacant land area received according to the reality and specify the time to complete the procedures for granting the Certificate of land lease right for VISSAN Company; (3) Itaco must invest in completing technical infrastructure around the land area. VISSAN Company only pays for maintenance fees of infrastructure from the date of receiving the land handover and the surrounding technical infrastructure is completed.	100%
3	564/NQHĐQT-VISSAN	07/02/2025	Approval of the amendment and supplementation of the Regulations on salary and bonus for employees	100%
4	969/NQHĐQT-VISSAN	28/02/2025	Approval of the Plan for organizing the 2025 Annual General Meeting of Shareholders (GMS)	100%
5	1096/NQHĐQT-VISSAN	05/03/2025	Approval of the policy on registering to participate in the market stabilization program for 2025 - 2026.	100%

No.	Resolution/Decision	Date	Content	Approval rate
			To have a basis for submission to the 2025 Annual GMS, the Board of Directors approves the following contents: (1) Approval of the audited production-business operating results for 2024 and the production-business plan for 2025; (2) Approval of the summary report on production-business activities for the 2020 - 2024 period; Direction and tasks for the 2025 - 2029 period; (3) Approval of the 2024 profit distribution, profit distribution plan, and temporary provision for bonus and welfare funds in 2025; (4) Approval of the salary and remuneration fund for the Board of Directors and the Board of Supervisors in 2024 and the 2025 Plan; (5) Agreement with the proposal of the Board of Supervisors on selecting UHY Auditing and Consulting Co., Ltd. to perform the audit and review of the 2025 Financial Statements; (6) Approval of the adjustment of the project “Relocation and technology innovation of VISSAN livestock slaughtering and food processing factory” to prepare an investment proposal dossier for submission to the Department of Finance of Long An province for appraisal; (7) Approval of contents related to personnel work of the Board of Directors and the Board of Supervisors for the 2025 - 2029 term; (8) Approval of documents and materials for the 2025 Annual GMS meeting.	100%
6	1854/NQHĐQT-VISSAN	23/04/2025		
7	1936/NQHĐQT-VISSAN	24/04/2025	- Electing Mr. Truong Hong Phong to hold the position of Chairman of the Board of Directors for the 2025-2029 term; - Electing Mr. Le Minh Tuan and Mr. Nguyen Quoc Trung to hold the position of Vice Chairman of the Board of Directors for the 2025-2029 term.	100%
8	2434/NQHĐQT-VISSAN	29/05/2025	Approval of the policy on signing contracts and transactions between the Company and affiliated persons.	100%
9	2507/NQHĐQT-VISSAN	05/06/2025	Consolidating the Steering Committee for the project “Relocation and technology innovation of VISSAN livestock slaughtering and food processing factory”	100%
10	3761/NQHĐQT-VISSAN	26/07/2025	Approval of the finalization of salary, remuneration, and average labor for 2025.	100%

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
11	3418/NQ-HĐQT-VIS-SAN	10/07/2025	Requesting the Board of Management to build and promote the implementation of many solutions in management and personnel arrangement to increase labor productivity and propose synchronous and effective solutions to prevent the decline in output, revenue, and profit; promote production-business, striving for maximum effort in the final months of the year.	100%
12	3206/NQ-HĐQT-VIS-SAN	16/07/2025	Approval of the evaluation results of the completion level of tasks of the Company's Managers in 2024.	100%
13	3210/NQ-HĐQT-VIS-SAN	17/07/2025	Approval of the 2024 cash dividend payment plan.	100%
14	3421/NQ-HĐQT-VIS-SAN	25/07/2025	Adjusting the titles of members in the Steering Committee for the project of relocation and technology innovation of VISSAN livestock slaughtering and food processing factory.	100%
15	3494/NQ-HĐQT-VIS-SAN	01/08/2025	Approval to stop implementing 13 projects that have been approved according to the investment plan of previous years.	100%
16	3495/NQ-HĐQT-VIS-SAN	01/08/2025	Approval of the 2025 Investment Plan.	100%
17	3947/NQ-HĐQT-VIS-SAN	22/08/2025	Approval of the cost estimate and contractor selection plan for the remaining bidding packages in the project preparation phase of the Project: "New construction investment of VISSAN Binh Duong Livestock Enterprise"	100%
18	3949/NQ-HĐQT-VIS-SAN	22/08/2025	Approval of the amendment and supplementation of the Company's the Regulations on Information Disclosure	100%
19	3951/NQ-HĐQT-VIS-SAN	22/08/2025	Approval of personnel changes for the Information Disclosure Committee	100%
20	3952/NQ-HĐQT-VIS-SAN	22/08/2025	Dismissal of the person in charge of corporate governance	100%

No.	Resolution/Decision	Date	Content	Approval rate
21	4076/NQ-HĐQT-VIS-SAN	03/09/2025	Approval of the consolidation of 02 Business Departments and 02 Workshops	100%
22	4131/NQ-HĐQT-VIS-SAN	09/09/2025	Appointment of the person in charge of corporate governance	100%
23	4165/NQ-HĐQT-VIS-SAN	11/09/2025	Regarding the amendment of the main contents of the transaction in Resolution No. 12/NQHĐQT-VISSAN dated January 08, 2025 of the Board of Directors	100%
24	4756/NQ-HĐQT-VIS-SAN	17/10/2025	Approval of the policy on signing sales contracts with affiliated persons: Branch of Saigon Trading Group - One Member Limited Liability Company - Satra Vo Van Kiet Trade Center	100%
25	5227/NQ-HĐQT-VIS-SAN	11/11/2025	Approval of the additional project "Automatic sausage supply system for Family sausage packaging machine"	100%
26	5858/NQ-HĐQT-VIS-SAN	16/12/2025	Approval of the contractor selection plan for several bidding packages under the project "Relocation and technological innovation of VISSAN slaughtering and food processing factory"	100%
27	5951/NQ-HĐQT-VIS-SAN	22/12/2025	Approval of assigning the General Director to organize the implementation and decide on tasks during the preparation phase of the project "Relocation and technological innovation of VISSAN livestock slaughtering and food processing factory"	80%
28	6118/NQ-HĐQT-VIS-SAN	30/12/2025	Approval of the policy for the Company to sign contracts and transactions with affiliated persons in 2026	100%

CONTENTS AND RESULTS OF MEETINGS

No.	Resolution/Decision	Date	Content	Approval rate
II. Board of Directors Decision:				
1	565/QĐHĐQT-VISSAN	07/02/2025	Issuance of the Salary and Bonus Regulations for employees	100%
2	1088/QĐHĐQT-VISSAN	28/02/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
3	2033/QĐHĐQT-VISSAN	24/04/2025	Election of Mr. Truong Hong Phong as Chairman of the Board of Directors for the 2025-2029 term	100%
4	2034/QĐHĐQT-VISSAN	24/04/2025	Election of Mr. Le Minh Tuan as Vice Chairman of the Board of Directors for the 2025-2029 term	100%
5	2035/QĐHĐQT-VISSAN	24/04/2025	Election of Mr. Nguyen Quoc Trung as Vice Chairman of the Board of Directors for the 2025-2029 term	100%
6	3948/NQ-HĐQT-VISSAN	22/08/2025	Approval of the cost estimate and contractor selection plan for the remaining bidding packages in the project preparation phase of the Project: “New construction investment of VISSAN Binh Duong Livestock Enterprise”	100%
7	3950/NQ-HĐQT-VISSAN	22/08/2025	Issuance of the Company’s the Regulations on Information Disclosure	100%
8	5859/NQ-HĐQT-VISSAN	16/12/2025	Approval of the contractor selection plan for several bidding packages under the project “Relocation and technological innovation of VISSAN slaughtering and food processing factory”	100%

Activities of the Board of Directors independent members: None.

List of members possessing certificates on corporate gorvenance

Members of the Company’s leadership team regularly participate in training and fostering programs on corporate governance to improve management and operational capacity. During the period, the Head of the Board of Supervisors completed a course on corporate governance organized by the Vietnam Institute of Directors (VIOD) and was granted a certificate; the remaining leadership personnel are arranging to participate in appropriate training courses in the coming time.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned (shares)	Percentage (%/charter capital)
1	Mr. Truong Viet Tien	Head of the Board of Supervisors	Personal: 0 Representative: 4,854,306	Personal: 0 Representative: 6.00
2	Ms. Trinh Thi Van Anh	Member of the Board of Supervisors	Personal: 0 Representative: 4,045,255	Personal: 0 Representative: 5.00
3	Ms. Do Thi Thu Nga	Member of the Board of Supervisors	Personal: 0 Representative: 0	Personal: 0 Representative: 0



SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS

RESULTS OF SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS:

- In 2025, through the supervision process, the Board of Supervisors did not observe anything unusual in the corporate governance activities of the Board of Directors.
- The Resolutions issued by the Board of Directors ensure compliance with the Company’s Charter and the Resolutions of the General Meeting of Shareholders.
- The Board of Directors organized and maintained regular periodic meetings; in addition, to issue approval decisions and business directives in a timely manner, the Board of Directors conducted consultations with members in the form of written opinions. Members of the Board of Directors participated fully, worked with a high sense of responsibility, and made timely decisions to orient and direct business in accordance with the Resolutions of the General Meeting of Shareholders and the provisions of the law.

RESULTS OF SUPERVISION OF THE ACTIVITIES OF THE BOARD OF MANAGEMENT:

- Based on the plan indicators and work contents approved by the Board of Directors and the General Meeting of Shareholders, the Board of Management has strived to complete the assigned tasks well, ensuring compliance with the Company’s Charter and current legal regulations.
- The Board of Management assigns clear and specific tasks to each member in charge of each field.
- Periodically organize company-wide briefings and meetings with heads of each unit to review and evaluate business results, and timely resolve difficulties and obstacles in the production-business and investment activities of each unit.

REGARDING SHAREHOLDERS:

- Regarding shareholders, the Board of Supervisors acts in accordance with the content of the resolutions of the General Meeting of Shareholders.

BOARD OF SUPERVISORS

COORDINATION BETWEEN THE BOS AND THE ACTIVITIES OF THE BOD, THE BOM AND OTHER MANAGERS

- The Board of Supervisors attended all meetings of the Board of Directors and provided opinions on the policies and decisions of the Board of Directors and the Board of Management.
- The Board of Supervisors proactively notified, discussed, and agreed with the Board of Directors, the Board of Management, and other managers on the contents and plans for inspection and supervision at the Company, and the Company's Board of Management facilitated the Board of Supervisors in collecting information and documents related to the Company's production-business activities upon request.
- The Board of Supervisors also received documents during the direction and management process of the Board of Directors and the Board of Management.

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Approval rate	Reasons for absence
1	Mr. Truong Viet Tien	4/4	100%	100%	
2	Ms. Trinh Thi Van Anh	4/4	100%	100%	
3	Ms. Do Thi Thu Nga	4/4	100%	100%	

Content of the meetings of the Board of Supervisors

No.	Content	Date	Detailed content	Result
1	Meeting 1	31/3/2025	Reports and Proposals submitted to the Annual General Meeting of Shareholders.	100%
2	Meeting 2	11/6/2025	Auditing financial statements and commenting on Q1 operations	100%
3	Meeting 3	19/9/2025	Auditing financial statements and commenting on operations for the first 6 months	100%
4	Meeting 4	11/12/2025	Auditing financial statements and commenting on Q3 operations	100%

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Salary, rewards, remuneration and benefits

No.	Member	Position	Salary	Bonus	Remuneration	Note
1	Mr. Nguyen Phuc Khoa	Chairman of the BOD	140,781,920	54,165,500	-	Full-time Chairman of the BOD until April 23, 2025
2	Mr. Nguyen Ngoc An	Vice Chairman of the BOD, General Director	-	74,477,500	-	General Director until November 30, 2024
3	Mr. Truong Hai Hung	Member of the BOD cum Deputy General Director	446,040,000	54,165,500	48,558,320	Member of the BOD from April 24, 2025
4	Mr. Phan Van Dung	Deputy General Director	446,040,000	54,165,250	-	
5	Mr. Le Minh Tuan	General Director cum Vice Chairman of the BOD	490,644,000	81,248,200	70,716,000	Vice Chairman of the BOD from April 24, 2025, Member of the BOD until April 23, 2025
6	Ms. Do Thi Thu Thuy	Chief Accountant	401,436,000	54,165,500	-	
7	Mr. Truong Viet Tien	Head of the BOS	374,244,000	54,165,500	-	
8	Mr. Phan Van Phuc	Member of the BOD	-	-	48,558,320	
9	Mr. Le Hong Phong	Chairman of the BOD, Member of the BOD	308,522,080	27,082,700	22,157,680	Chairman of the BOD from April 24, 2025, Member of the BOD until April 23, 2025
10	Mr. Nguyen Quoc Trung	Vice Chairman of the BOD	-	27,082,700	70,716,000	
11	Ms. Do Thi Thu Nga	Member of the BOS	-	27,082,700	54,396,000	
12	Ms. Trinh Thi Van Anh	Member of the BOS	-	18,055,200	54,396,000	

Note: The remuneration and bonus amounts that Mr. Nguyen Quoc Trung and Ms. Do Thi Thu Nga have requested not to receive shall be handled by the Company in accordance with applicable regulations.

Insider share transactions: None.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
1	Saigon Trading Group (Satra)	Organization owning 67.77% of outstanding voting shares	0300100037, issued on November 27, 2010 in HCMC
2	Saigon Trading Group (Satra)	Organization owning 67.77% of outstanding voting shares	0300100037, issued on November 27, 2010 in HCMC
3	Binh Dien Market Management and Trading Company	Organization under the control of Satra	0300100037-009, issued on July 26, 2006 in HCMC
4	Binh Dien Market Management and Trading Company	Organization under the control of Satra	0300100037-009, issued on July 26, 2006 in HCMC
5	Binh Dien Market Management and Trading Company	Organization under the control of Satra	0300100037-009, issued on July 26, 2006 in HCMC
6	Saigon Trading Group - Satra Cold Storage Branch	Organization under the control of Satra	0300100037-024, issued on March 14, 2013 in HCMC
7	Saigon Trading Group - Satra Cold Storage Branch	Organization under the control of Satra	0300100037-024, issued on March 14, 2013 in HCMC
8	Saigon Trading Group - Satra Convenience Store Operation Center (Satrafoods)	Organization under the control of Satra	0300100037-025, issued on April 16, 2013 in HCMC
9	Saigon Trading Group - Satra Convenience Store Operation Center (Satrafoods)	Organization under the control of Satra	0300100037-025, issued on April 16, 2013 in HCMC

Address	Transaction time	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction
275B Pham Ngu Lao, District 1, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Purchase of raw materials: VND 125,695,173,409 -Sales: VND 319,203,898
275B Pham Ngu Lao, District 1, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	-Purchase of raw materials: VND 182,725,331,595 -Sales: VND 165,024,268
Nguyen Van Linh Avenue, Quarter 6, Ward 7, District 8, HCMC	2025	Resolution No. 838/ NQHĐQT-VISSAN dated March 14, 2022	-Use of services: VND 161,140,804
Nguyen Van Linh Avenue, Quarter 6, Ward 7, District 8, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Sales: VND 123,797,375
Nguyen Van Linh Avenue, Quarter 6, Ward 7, District 8, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	-Sales: VND 233,637,650
Lot 3, Binh Dien Commercial Area, Nguyen Van Linh Street, Quarter 6, Ward 7, District 8, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Purchase of goods and use of services: VND 2,191,446,001
Lot 3, Binh Dien Commercial Area, Nguyen Van Linh Street, Quarter 6, Ward 7, District 8, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	-Purchase of goods and use of services: VND 8,608,592,108
455 Vo Van Tan, Ward 5, District 3 HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Use of services: VND 154,500,040 - Sales (VND 90,844,115)
455 Vo Van Tan, Ward 5, District 3 HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Use of services: VND 326,830,479 - Sales VND 65,293,949,010

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
10	Saigon Trading Group - Satra Supermarket, Pham Hung Street	Organization under the control of Satra	0300100037-020, issued on November 22, 2011 in HCMC
11	Saigon Trading Group - Satra Supermarket, Pham Hung Street	Organization under the control of Satra	0300100037-020, issued on November 22, 2011 in HCMC
12	Saigon Trading Group - Saigon Supermarket Branch	Organization under the control of Satra	0300100037-004, issued on December 05, 2006 in HCMC
13	Saigon Trading Group - Saigon Supermarket Branch	Organization under the control of Satra	0300100037-004, issued on December 05, 2006 in HCMC
14	Saigon Trading Group - Satra Distribution Center Branch	Organization under the control of Satra	0300100037-023, issued on October 09, 2012 in HCMC
15	Saigon Trading Group - Satra Distribution Center Branch	Organization under the control of Satra	0300100037-023, issued on October 09, 2012 in HCMC
16	Saigon Trading Group – One Member Co., Ltd. – Tax Trade Center One Member Co., Ltd. – Tax Trade Center	Organization under the control of Satra	0300100037-003, issued on: December 05, 2006 in HCMC
17	Saigon Trading Group – One Member Co., Ltd. – Tax Trade Center One Member Co., Ltd. – Tax Trade Center	Organization under the control of Satra	0300100037-003, issued on: December 05, 2006 in HCMC
18	Saigon Trading Group – One Member Co., Ltd. – Satra Cu Chi Commercial Center	Organization under the control of Satra	0300100037-027, issued on July 31, 2018 in HCMC

Address	Transaction time	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction
C6/27 Pham Hung, Binh Hung Commune, Binh Chanh District, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Use of services: VND 27,991,995 -Sales (VND 2,446,411)
C6/27 Pham Hung, Binh Hung Commune, Binh Chanh District, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Use of services: VND 20,537,468 -Sales VND 4,452,420,122
460 Ba Thang Hai Street, Ward 12, District 10 HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Use of services: VND 19,001,816 -Sales: (VND 7,802,559)
460 Ba Thang Hai Street, Ward 12, District 10 HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	-Purchase of goods and use of services: VND 77,834,361 -Sales: VND 2,729,017,056
204 – 206 Le Thanh Ton, Ben Thanh Ward, District 1, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	-Sales (VND 14,592,503)
204 – 206 Le Thanh Ton, Ben Thanh Ward, District 1, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Purchasing: VND 1,929,460,447
38 Nguyen Hue, Ben Nghe Ward, District 1, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Service usage: 1,035,250 VND - Sales (429,052) VND
38 Nguyen Hue, Ben Nghe Ward, District 1, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Service usage: 378,508 - Sales 13,763,904 VND
1239 Tinh Lo 8, Thanh An Hamlet, Trung An Commune, Cu Chi District, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Service usage 16,195,511 VND - Sales: (8,361,198) VND

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Contracts or transactions with internal shareholders

No.	Organization name	Relationship related to the Company	NSH No.
19	Saigon Trading Group – One Member Co., Ltd. – Satra Cu Chi Commercial Center	Organization under the control of Satra	0300100037-027, issued on July 31, 2018 in HCMC
20	Saigon Trading Group – One Member Co., Ltd. – Satra Can Tho Retail Management Center	Organization under the control of Satra	0300100037-026 issued on December 26, 2016 in Can Tho
21	Saigon Trading Group – One Member Co., Ltd. – Satra Service Center	Organization under the control of Satra	0300100037-019 issued on December 05, 2006 in HCMC
22	Saigon Trading Group – Satra Vo Van Kiet Commercial Center	Organization under the control of Satra	0300100037-028, issued on December 20, 2024 in HCMC
23	Saigon Trading Group – Satra Vo Van Kiet Commercial Center	Organization under the control of Satra	0300100037-028, issued on December 20, 2024 in HCMC
24	Coastal Fisheries Development Corporation (COFIDEC)	Organization under the control of Satra	0300100037-021, issued on January 16, 2012 in HCMC
25	Coastal Fisheries Development Corporation (COFIDEC)	Organization under Satra’s control	0300100037-021, issued on January 16, 2012 in HCMC

Transactions between the Company and other objects

No.	Organization name	Relationship related to the Company	NSH No.
1	Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung – Vice Chairman of the Board of Directors of the Company is currently the Chairman of the Board of Directors of Masan Jinju Joint Stock Company	3700645538 issued on January 07, 2005 at the Department of Planning and Investment of Binh Duong Province
2	Masan Jinju Joint Stock Company	Mr. Nguyen Quoc Trung – Vice Chairman of the Board of Directors of the Company is currently the Chairman of the Board of Directors of Masan Jinju Joint Stock Company	3700645538 issued on January 07, 2005 at the Department of Planning and Investment of Binh Duong Province

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company’s subsidiaries in which the Company takes controlling power: None

Address	Transaction time	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction
1239 Tinh Lo 8, Thanh An Hamlet, Trung An Commune, Cu Chi District, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Service usage: 25,477,518 VND - Sales: 2,893,686,381 VND
90B/3, 3 Thang 2 Street, An Binh Ward, Ninh Kieu District, Can Tho	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Service usage: (94,137) VND - Sales: (1,923,960) VND
275B Pham Ngu Lao (9th floor), District 1, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Service usage: 434,843,066 VND
1466 Vo Van Kiet, Ward 3, District 6, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Service usage: 2,013,055 VND - Sales: (366,010) VND
1466 Vo Van Kiet, Ward 3, District 6, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Service usage: 11,596,087 VND - Sales: 1,487,785,918 VND
Lot C34/I, 2G Street, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, HCMC	2025	Resolution No. 6238/ NQHĐQT-VISSAN dated December 28, 2023	- Sales: 43,372,540 VND
Lot C34/I, 2G Street, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, HCMC	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Sales: 170,525,661 VND

Address	Transaction time	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD	Content, quantity, total value of transaction
Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong	2025	Resolution No. 2485/ NQHĐQT-VISSAN dated May 16, 2024	- Sales: 30,593,800 VND
Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong	2025	Resolution No. 12/ NQHĐQT-VISSAN dated January 08, 2025	- Sales: 122,375,200 VND

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

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VISSAN is committed to building a corporate governance system according to best governance practices and approaching international standards. An effective governance system will help the Company develop sustainably, minimize risks, improve competitiveness and reputation, increase access to capital markets, and maximize the benefits of stakeholders..

PROPER IMPLEMENTATION OF LEGAL REGULATIONS

- Regarding investment and production-business activities: the Company's construction investment and production-business work are carried out based on the principle of ensuring compliance with relevant regulations and regulations on quality management, construction investment cost management, the Law on Enterprises, as well as the Company's Charter.
- Regarding reporting and information disclosure: VISSAN complies with relevant regulations for public companies. Information is disclosed in a timely and complete manner on the Company's website.
- The issuance of internal regulations and rules is carried out strictly and carefully based on the practical reality of the business and in accordance with current legal regulations.

ENSURING AN EFFECTIVE GOVERNANCE STRUCTURE

- The effectiveness of the governance apparatus at VISSAN is ensured by members of the Board of Directors with extensive professional experience and solid expertise.
- VISSAN's Board of Directors has 03 non-executive members, equivalent to 60% of members being non-executive.

ENSURING THE ROLE OF STAKEHOLDERS RELATED TO THE COMPANY

- The salary and bonus policy for employees ensures the rights of employees and meets current legal regulations
- Responsibility to stakeholders related to the Company such as shareholders, employees, the community, and society is always valued by the Company.

SOLUTIONS TO ENHANCE EFFICIENCY IN CORPORATE GOVERNANCE ACTIVITIES

Financial and accounting management:

- The Company carries out accounting recording and reporting in accordance with Vietnamese law. In addition, the company also focuses on financial management through activities such as: periodic performance analysis, annual budget preparation and monitoring, investment project appraisal, working capital balancing, and establishing medium and long-term financial plans.
- The Company uses Fast and AX software in accounting. The application of software helps the company obtain useful data for analyzing and evaluating the effectiveness of items and expenses in detail. In addition, thanks to the use of accounting software, despite having many accounting units under separate accounting organizations, the company always prepares and publishes consolidated financial statements in accordance with regulations on information disclosure in the stock market.
- In the future, the company will move towards applying the ERP software system to comprehensively manage production and business activities from input to output.

Human resource management:

- The Company is deploying HRONLINE human resource management software and officially applying it from 01/01/2024. HRONLINE includes modules on human resource management, work management, and payroll combined with new advanced technologies such as: work self-identification, GPS, Mobile Apps, etc., bringing convenience and high accuracy in human resource management at the Company.

Ensuring the effective operation of the Board of Directors:

- The Board of Directors evaluates its annual performance based on best practices and especially the level of completion of the business plan approved by the General Meeting of Shareholders. The remuneration of members is based objectively, scientifically, and transparently on capacity and contribution to the common work.

Enhancing information disclosure and investor relations activities:

- The Company always focuses on the system of regulatory documents in the field of information disclosure, such as the Internal Regulations on Corporate Governance, the Company's Charter, and the Company's Information Disclosure Regulations.
- The Board of Directors regularly directs the implementation of information disclosure to shareholders in accordance with current regulations of the Ministry of Finance and The State Securities Commission of Vietnam. The disclosed information is posted in Vietnamese and English on the company's website in a timely, complete, and accurate manner.



FINANCIAL STATEMENTS

Audited financial statements

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vissan Joint Stock Company (hereinafter referred to as the “Company”) is pleased to present this report together with the Company’s audited financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management	Position	Date of appointment
Mr. Truong Hong Phong	Chairman	Appointed on 24 April 2025
Mr. Nguyen Phuc Khoa	Chairman	Resigned on 24 April 2025
Mr. Le Minh Tuan	Vice Chairman	Appointed on 24 April 2025
Mr. Nguyen Ngoc An	Vice Chairman	Resigned on 24 April 2025
Mr. Nguyen Quoc Trung	Vice Chairman	
Mr. Truong Hai Hung	Member	Appointed on 24 April 2025
Mr. Phan Van Phuc	Member	Appointed on 24 April 2025
Mr. Truong Hong Phong	Member	Resigned on 24 April 2025
Mr. Le Minh Tuan	Member	Resigned on 24 April 2025
Board of General Directors	Position	Date of appointment
Mr. Le Minh Tuan	General Director	Appointed on 20 December 2024
Mr. Nguyen Ngoc An	General Director	Resigned on 01 December 2024
Mr. Phan Van Dung	Deputy General Director	
Mr. Truong Hai Hung	Deputy General Director	
Board of Supervisors	Position	
Mr. Truong Viet Tien	Head of the Board of Supervisors	
Ms. Trinh Thi Van Anh	Member	
Ms. Do Thi Thu Nga	Member	

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure.

LEGAL REPRESENTATIVE

The Company’s legal representative for the financial year ended 31 December 2025 and as of the date of this report is Mr. Le Minh Tuan – the Company’s General Director.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirmed that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management commits that the Company has not violated any information disclosure obligations in accordance with current regulations, and simultaneously complies with the regulations related to corporate governance in the securities market.

For and on behalf of the Board of General Directors,



Le Minh Tuan
General Director

Ho Chi Minh City, 13 March 2026

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Vissan Joint Stock Company
For the financial year ended 31 December 2025*

To: The Shareholders
Board of Management and Board of General Directors
Vissan Joint Stock Company

We have audited the accompanying financial statements of Vissan Joint Stock Company (hereinafter referred to as the "Company") prepared on 13 March 2026, from page 06 to page 39, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year ended 31 December 2025, and the accompanying Notes to the financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements, and for such internal control as the Board General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical 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 auditors' 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 auditors consider internal control relevant to the Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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.

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vissan Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The financial statements for the financial year ended 31 December 2024 of the Company were audited by another auditing firm, which expressed an unqualified opinion, as presented in the Independent Auditor's Report No. HCM16232 dated 13 March 2025.



Bui Minh Duc
Audit Director

Auditor's Practicing Certificate
No. 5586-2026-112-1
For and on behalf of

UHY Auditing and Consulting Company Limited
Hanoi, 13 March 2026

Tran Thanh Tung
Auditor

Auditor's Practicing Certificate
No. 4051-2022-112-1

Form No. B01-DN

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,462,613,936,887	1,720,654,095,187
Cash and cash equivalents	110	4	379,367,896,793	869,310,775,392
Cash	111		43,767,896,793	65,835,269,913
Cash equivalents	112		335,600,000,000	803,475,505,479
Short-term investments	120		461,900,000,000	298,100,000,000
Held-to-maturity investments	123	5	461,900,000,000	298,100,000,000
Short-term receivables	130		155,869,208,970	142,400,358,299
Short-term trade receivables	131	6	131,002,292,237	130,972,862,795
Short-term advances to suppliers	132		14,126,342,951	2,234,243,227
Other short-term receivable	136	7.a	13,067,863,079	11,095,845,432
Provision for doubtful short-term receivables	137		(2,327,289,297)	(1,902,593,155)
Inventories	140	8	457,926,674,242	404,057,263,245
Inventories	141		459,140,859,396	405,611,364,373
Provision for devaluation of inventories	149		(1,214,185,154)	(1,554,101,128)
Other current assets	150		7,550,156,882	6,785,698,251
Short-term prepaid expense	151	12.a	5,837,760,231	4,945,915,624
Deductible Value-Added Tax	152		111,447,513	-
Tax and other receivables from the State budget	153	14.a	1,600,949,138	1,839,782,627
NON-CURRENT ASSETS	200		385,853,390,108	385,351,042,153
Long-term receivables	210		5,025,750,000	5,233,750,000
Long-term advance to suppliers	212		4,645,075,000	4,663,075,000
Other long-term receivables	216	7.b	380,675,000	570,675,000
Fixed assets	220		342,837,052,493	338,728,138,484
Tangible fixed asset	221	9	142,082,974,644	129,507,261,673
- Cost	222		559,459,824,734	526,832,533,120
- Accumulated depreciation	223		(417,376,850,090)	(397,325,271,447)
Intangible fixed assets	227	10	200,754,077,849	209,220,876,811
- Cost	228		303,211,468,934	303,211,468,934
- Accumulated amortisation	229		(102,457,391,085)	(93,990,592,123)
Long-term assets in progress	240		15,054,212,963	14,875,194,878
Construction in progress	242	11	15,054,212,963	14,875,194,878
Other long-term assets	260		22,936,374,652	26,513,958,791
Long-term prepaid expenses	261	12.b	10,803,647,919	12,151,561,546
Deferred tax assets	262		12,132,726,733	14,362,397,245
TOTAL ASSETS	270		1,848,467,326,995	2,106,005,137,340

Form No. B01-DN

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		571,577,013,725	811,055,382,315
Current liabilities	310		567,348,662,985	785,180,151,479
Short-term trade payables	311	13	289,253,667,618	352,581,348,426
Short-term advances from customers	312		24,264,249,028	18,332,176,318
Tax and other payables to the State budget	313	14.b	11,114,231,725	18,248,154,380
Payables to employees	314		25,941,584,182	36,206,174,129
Short-term accrued expenses	315	15	44,186,680,677	37,981,517,731
Short-term other payables	319	16	21,935,598,299	21,058,296,012
Short-term loan and finance lease obligations	320	17.a	119,567,771,585	244,585,565,739
Short-term provisions	321	18.a	893,699,750	-
Bonus and welfare fund	322		30,191,180,121	56,186,918,744
Non-current liabilities	330		4,228,350,740	25,875,230,836
Long-term loans and finance lease obligations	338	17.b	4,228,350,740	5,830,842,336
Long-term provisions	342	18.b	-	20,044,388,500
OWNERS' EQUITY	400		1,276,890,313,270	1,294,949,755,025
Capital	410	19	1,276,890,313,270	1,294,949,755,025
Share capital	411		809,051,000,000	809,051,000,000
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
Share premium	412		(101,200,000)	(101,200,000)
Treasury shares	415		(22,200,000)	(22,200,000)
Investment and development fund	418		210,077,652,617	199,527,438,130
Retained earnings	421		257,885,060,653	286,494,716,895
Undistributed earnings by the end of prior year	421a		175,828,626,322	175,439,827,554
Undistributed earning of current year	421b		82,056,434,331	111,054,889,341
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,848,467,326,995	2,106,005,137,340

Preparer

Huynh Thi Phuong Thao

Chief Accountant

Do Thi Thu Thuy

Ho Chi Minh City, 13 March 2026

General Director



Le Minh Tuan

Form No. B02-DN

INCOME STATEMENT

For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	21	2,949,595,214,416	3,154,806,991,400
Deductions	02	22	28,030,883,740	17,542,569,164
Net revenue from sale of goods and rendering of services	10	23	2,921,564,330,676	3,137,264,422,236
Cost of goods sold and services rendered	11	24	2,256,506,410,534	2,390,739,937,544
Gross profit from sale of goods and rendering of services	20		665,057,920,142	746,524,484,692
Finance income	21	25	47,495,129,216	40,658,814,846
Finance expenses	22	26	19,238,361,570	18,673,232,705
In which: Interest expenses	23		9,154,747,381	7,600,680,722
Selling expenses	25	27	438,155,721,301	489,200,614,066
General and administrative expenses	26	28	152,937,955,985	139,439,249,210
Operating profit	30		102,221,010,502	139,870,203,557
Other income	31	29	3,248,423,238	3,635,054,969
Other expenses	32	30	392,692,624	1,965,911,456
Other profit	40		2,855,730,614	1,669,143,513
Accounting profit before tax	50		105,076,741,116	141,539,347,070
Current corporate income tax expense	51	32	20,790,636,273	24,078,886,994
Deferred tax expense	52		2,229,670,512	6,405,570,735
Net profit after tax	60		82,056,434,331	111,054,889,341
Basic earnings per share	70	33	359	635
Diluted earnings per share	71	34	359	635

Preparer

Chief Accountant

Ho Chi Minh City, 13 March 2026

General Director

Huynh Thi Phuong Thao

Do Thi Thu Thuy



Le Minh Tuan

Form No. B03-DN

CASH FLOW STATEMENT (Applying direct method)

For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Proceeds from sales of goods, rendering of services and other revenues	1		3,019,570,577,943	3,228,507,219,430
Payments to suppliers of goods and services	2		(2,523,820,159,028)	(2,213,407,667,544)
Payments to employees	3		(383,110,105,618)	(425,475,570,939)
Interest paid	4		(9,238,655,851)	(7,754,456,613)
Corporate income tax paid	5		(22,674,563,848)	(26,013,230,152)
Other cash inflows from operating activities	6		10,379,048,605	14,154,522,556
Other cash outflows for operating activities	7		(258,715,495,426)	(368,682,551,431)
Net cash flows from operating activities	20		(167,609,353,223)	201,328,265,307
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(37,934,729,519)	(8,307,995,998)
Proceeds from disposals of fixed assets and other long-term assets	22		536,038,325	887,340,364
Loans to other entities and payments for purchase of debt instruments of other entities	23		(874,216,547,945)	(772,900,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		710,416,547,945	739,100,000,000
Interest and dividends received	27		45,937,072,677	42,656,534,164
Net cash flows from investing activities	30		(155,261,618,517)	1,435,878,530
Drawdown of borrowings	33		1,020,864,421,246	1,063,556,062,026
Repayment of borrowings	34		(1,147,484,706,996)	(1,108,224,276,745)
Dividends paid/Profit distributed	36		(40,454,055,000)	(48,538,205,000)
Net cash flows from financing activities	40		(167,074,340,750)	(93,206,419,719)
Net increase/(decrease) in cash for the year	50		(489,945,312,490)	109,557,724,118
Cash and cash equivalents at the beginning of the year	60	4	869,310,775,392	759,659,077,465
Impact of exchange rate fluctuation	61		2,433,891	93,973,809
Cash and cash equivalents at the end of the year	70	4	379,367,896,793	869,310,775,392

Preparer

Chief Accountant

Ho Chi Minh City, 13 March 2026

General Director

Huynh Thi Phuong Thao

Do Thi Thu Thuy



Le Minh Tuan

Form No. B09-DN

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Vissan Joint Stock Company (formerly known as Vissan Vietnam One Member Limited Liability Company) ("the Company") was established in the Socialist Republic of Vietnam on 20 November 1970 and has started business operation and production since 18 May 1974.

On 1 July 2016, the Company was converted into a joint stock company called Vissan Joint Stock Company pursuant to the Enterprise registration certificate for joint stock company No. 0300105356 and its 44th amendment dated 25 August 2025 issued by the Department of Finance of Ho Chi Minh City with the initial charter capital of VND 809,051,000,000.

The Company's shares were approved for trading on the Upcom market on 11 October 2016 with ticker symbol VSN in accordance with the Decision No. 630/QĐ-SGDHN issued by the Hanoi Stock Exchange.

The Company's head office is located at: 420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City.

The total number of the Company's employees as at 31 December 2025 was 3,398 (as at 31 December 2024: 3,707)

1.2 PRINCIPAL BUSINESS ACTIVITIES

- Producing and trading pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs, duck eggs;
- Producing and trading breeding pigs, breeding cows, cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal feed;
- Trading vegetables, food (cereal flour), processed food (instant noodles);
- Trading vegetables and fruits, processed vegetables, spices and agricultural products, cultivation;
- Trading fruits;
- Retailing and wholesaling alcohol, carbonated beverages;
- Trading in beverages, catering food under contracts (not catering services at the head office);
- Trading in technology products and consumer products and other consumer goods.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the financial statements for the financial year ended 31 December 2025 are derived from the Company's financial statements for the financial year ended 31 December 2024, which were audited.

1.5 COMPANY STRUCTURE

As at 31 December 2025, the Company had 1 head office and 7 dependent branches as follows:

- Branch 1: Vissan Food Business Center;
- Branch 2: Vissan Hanoi Branch;

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY STRUCTURE (CONT'D)

- Branch 3: Food Factory of Vissan Bac Ninh
- Branch 4: Vissan Danang Branch
- Branch 5: Vissan Breeding Enterprise in Binh Duong
- Branch 6: Vissan Breeding Enterprise in Binh Thuan
- Branch 7: Vissan Store Chain Center

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC), and other relevant legal regulations on the preparation and presentation of financial statements.

The Company's financial statements are the combined financial statements of the Company's head office and its dependent accounting branches. Internal transactions and balances related to assets, liabilities, internal receivables and internal payables have been fully eliminated.

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

2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The accompanying financial statements have been prepared for the financial year ended 31 December 2025.

The currency used in accounting records and in the preparation of financial statements is the Vietnamese Dong (VND).

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

3.1 EXCHANGE RATES

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 EXCHANGE RATES (CONT'D)

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

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are considered reasonable by the Board of General Directors.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and other short-term investments with an original maturity of three months or less.

3.4 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables represent the carrying amounts of receivables from customers, including trade receivables arising from the sale of goods and provision of services, and other non-trade receivables not related to the sale of goods and provision of services. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

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

3.5 INVENTORIES

Inventories are stated at cost, in case net realisable value is lower than cost, inventories are stated at net realisable value. Cost includes all costs of purchase, other costs incurred directly in purchasing. In the case of manufactured products, cost includes direct cost of raw material, direct labour cost and overhead, if any, in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realisable 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.

The Company applies the perpetual inventory system for accounting and tracking inventories.

Provision have been prepared in accordance with current accounting policies. Therefore, the Company made provision for obsolete, slow-moving and defective inventory items or in case net realisable value is lower than cost at the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 HELD-TO-MATURITY INVESTMENTS

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

Investments held to maturity include bank deposits with maturities of more than 3 months.

3.7 FIXED ASSETS

Tangible and intangible fixed assets

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

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	05 - 30
- Vehicles and transmission equipment	06 - 10
- Office equipment	03 - 10
- Cattle	04
- Software	03 - 06

Land use rights:

Land use rights are comprised of land use rights with a definite useful life and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted land use right certificates as follows:

- Land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights and amortised using the straight-line method with such land use rights certificate;
- Prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 and are granted lands use rights certificates, are recorded in accordance with the guidance of Circular 45/2013/TT-BTC dated 25 April 2013 issued by Ministry of Finance and allocated using the straight-line method in accordance with such land use rights certificates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 FIXED ASSETS (CONT'D)

Disposals

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

3.8 CONSTRUCTION IN PROGRESS

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to newly construct such as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

3.9 LEASED ASSETS

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

3.10 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepaid expenses on the balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

3.11 LIABILITIES

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recognized at amounts lower than the obligations to be settled.

The classification of liabilities is carried out based on the following nature:

- Trade payables are trade payables arising from the purchase of goods and services;
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LOANS

Loans include loans from banks.

Borrowing costs are recognised in the income statement when incurred.

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

3.13 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

3.14 PROVISIONS

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

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

3.15 OWNER'S EQUITY

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

Retained earnings record the Company's results after corporate income tax at the reporting date.

3.16 TREASURY SHARES

Treasury shares purchased before the effective date of the Law on Securities (1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 APPROPRIATION OF PROFITS

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

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

- *Investment and development fund*

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to implement investment and development projects and to supplement the Company's charter capital, as decided by the Board of Management of the Company.

- *Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Company's profit after CIT and is subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for paying bonuses and benefits to employees of the Company in accordance with the Company's bonus and welfare policies and rewarding the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accountant according to the level of performance of each member of the Board of Management, the Board of General Directors, the Board of Supervisors and Chief Accountant of the Company.

3.18 REVENUE RECOGNITION

Revenue from sales of goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE RECOGNITION (CONT'D)

Revenue from rendering of services

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

- Revenue can be measured reliably;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance income

Revenue arising from interest, dividends, profit distribution, and other finance income is recognized when both of the following two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The revenue can be measured reliably.

3.19 COST OF GOODS SOLD AND SERVICES RENDERED

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

3.20 FINANCIAL EXPENSES

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to the cost of borrowing, losses from foreign exchange differences and payment discounts.

3.21 SELLING EXPENSES

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

3.22 GENERAL AND ADMINISTRATIVE EXPENSES

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

3.23 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax

The Corporation applies the credit method for VAT declaration and calculation, in accordance with the prevailing Value-added tax Law.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.23 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current and deferred corporate income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

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

3.24 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Management, the Board of General Directors and the Board of Supervisors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.25 SEGMENT REPORTING

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,979,421,700	2,831,027,000
- Cash at bank	41,758,983,692	62,922,323,497
- Cash in transit	29,491,401	81,919,416
- Bank deposits with a maturity of no more than three months (i)	335,600,000,000	803,475,505,479
Total	379,367,896,793	869,310,775,392

(i) Cash equivalents comprise term deposits with maturities ranging from one month to three months, bearing interest at 4.75% per annum (as at 1 January 2025: from 4.0% to 4.75% per annum).

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Held-to-maturity investment				
Short-term	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000
- Short-term deposits (i)	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000
Total	461,900,000,000	461,900,000,000	298,100,000,000	298,100,000,000

(i) This balance includes bank term deposits with a maturity of six months, bearing interest at rates ranging from 4.6% to 7.7% per annum (as at 1 January 2025: from 5.5% to 5.6% per annum).

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	131,002,292,237	(2,327,289,297)	130,972,862,795	(1,902,593,155)
- Saigon Union of Trading Co-operatives	28,318,656,814	-	32,137,121,167	-
- EB Service Company	15,399,936,085	-	9,994,348,833	-
- Vincommerce General Commercial Services Joint Stock Company	17,786,061,516	-	14,327,090,864	-
- Others entities (i)	69,497,637,822	(2,327,289,297)	74,514,301,931	(1,902,593,155)
Total	131,002,292,237	(2,327,289,297)	130,972,862,795	(1,902,593,155)

(i) In which, trade receivables from related parties (Details in Note 37)

	6,257,089,547	-	12,501,607,187	-
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7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a. Short-term	13,067,863,079	-	11,095,845,432	-
- Advances	307,777,285	-	201,500,000	-
- Short-term deposits	1,638,442,805	-	916,675,305	-
- Interest receivables from banks	7,045,856,726	-	5,848,186,988	-
- Other receivables (i)	4,075,786,263	-	4,129,483,139	-
b. Long-term	380,675,000	-	570,675,000	-
- Long-term deposits	380,675,000	-	570,675,000	-
Total	13,448,538,079	-	11,666,520,432	-
<i>(i) In which, other receivables from related parties (Details in Note 37)</i>				
	1,018,276,863	-	1,018,276,863	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Goods in transit	4,702,436,801	-	2,410,947,106	-
- Raw materials	128,361,032,023	(105,689,669)	120,372,950,734	(154,473,025)
- Tools and supplies	65,314,791,705	(1,104,755,019)	53,743,002,883	(1,109,335,406)
- Work in progress	153,938,369	-	-	-
- Finished goods	254,213,972,294	(3,740,466)	220,634,169,214	(290,292,697)
- Merchandise	6,162,629,232	-	7,777,941,276	-
- Goods on consignment	232,058,972	-	672,353,160	-
Total	459,140,859,396	(1,214,185,154)	405,611,364,373	(1,554,101,128)

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	125,858,793,481	288,323,302,709	77,382,994,102	35,267,442,828	526,832,533,120
- Purchase during the year	3,361,473,673	29,673,213,307	1,182,730,800	1,809,448,333	36,026,866,113
- Completed Construction in Progress	3,254,567,173	-	-	-	3,254,567,173
- Other increases	9,000,000	-	-	-	9,000,000
- Liquidation and disposal	-	(1,927,175,221)	(4,127,285,477)	(608,680,974)	(6,663,141,672)
31/12/2025	132,483,834,327	316,069,340,795	74,438,439,425	36,468,210,187	559,459,824,734
ACCUMULATED DEPRECIATION					
01/01/2025	64,068,983,343	239,946,623,084	61,444,150,898	31,865,514,122	397,325,271,447
- Depreciation during the year	6,585,456,187	15,193,568,397	3,394,117,676	1,541,578,055	26,714,720,315
- Liquidation and disposal	-	(1,927,175,221)	(4,127,285,477)	(608,680,974)	(6,663,141,672)
31/12/2025	70,654,439,530	253,213,016,260	60,710,983,097	32,798,411,203	417,376,850,090
CARRYING AMOUNT					
01/01/2025	61,789,810,138	48,376,679,625	15,938,843,204	3,401,928,706	129,507,261,673
31/12/2025	61,829,394,797	62,856,324,535	13,727,456,328	3,669,798,984	142,082,974,644

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 261,735 million (as at 1 January 2025: VND 237,957 million).

- As at 31 December 2025, tangible fixed assets with a total carrying amount of VND 8,307 million were pledged as collateral for bank borrowings (as at 1 January 2025: VND 20,855 million).

10. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
COST			
01/01/2025	286,990,468,923	16,221,000,011	303,211,468,934
31/12/2025	286,990,468,923	16,221,000,011	303,211,468,934
ACCUMULATED AMORTISATION			
01/01/2025	79,726,664,053	14,263,928,070	93,990,592,123
- Amortisation during the year	7,531,694,004	935,104,958	8,466,798,962
31/12/2025	87,258,358,057	15,199,033,028	102,457,391,085
CARRYING AMOUNT			
01/01/2025	207,263,804,870	1,957,071,941	209,220,876,811
31/12/2025	199,732,110,866	1,021,966,983	200,754,077,849

- The cost of the Company's intangible assets that have been fully amortised but are still in use as at 31 December 2025 amounted to VND 13,439 million (as at 1 January 2025: VND 13,294 million).

11. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress	15,054,212,963	14,875,194,878
- Relocate and technological innovation of Vissan's food processing factory project	13,675,342,792	13,675,342,792
- Vissan's Business Operations Office and Transit Warehouses at Tan Tao Industrial Park	805,233,808	805,233,808
- Others	573,636,363	394,618,278
Total	15,054,212,963	14,875,194,878

12. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a. Short-term	5,837,760,231	4,945,915,624
- Tools and supplies	2,530,882,222	1,644,106,628
- Operating lease expenses	890,623,504	897,223,781
- Others	2,416,254,505	2,404,585,215
b. Long-term	10,803,647,919	12,151,561,546
- Tools and supplies	1,665,243,963	817,246,336
- Repairs and maintenance	6,451,522,677	9,946,088,828
- Operating lease expenses	1,305,099,252	1,291,138,101
- Others	1,381,782,027	97,088,281
Total	16,641,408,150	17,097,477,170

13. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	289,253,667,618	289,253,667,618	352,581,348,426	352,581,348,426
- Nhat Lam Import-Export and Commercial Company Limited	38,290,775,171	38,290,775,171	59,344,250,229	59,344,250,229
- Ha Long Food Import Export Company Limited	60,245,521,698	60,245,521,698	59,057,609,524	59,057,609,524
- Other entities (i)	190,717,370,749	190,717,370,749	234,179,488,673	234,179,488,673
Total	289,253,667,618	289,253,667,618	352,581,348,426	352,581,348,426
<i>(i) In which, payables to related parties (Details in Note 37)</i>				
	14,884,095,878	14,884,095,878	21,356,165,050	21,356,165,050

14. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Payables/Receivables during the year	Amount paid/deducted during the period	Reclassification	31/12/2025
	VND	VND	VND	VND	VND
a. Taxes and other receivables					
- Personal income tax	1,578,892,498	1,853,194,436	-	2,086,670,232	1,345,416,702
- Fees, charges, and other receivables	260,890,129	-	1,000,000	4,357,693	255,532,436
	1,839,782,627	1,853,194,436	1,000,000	2,091,027,925	1,600,949,138
b. Taxes and other payables					
- Value added tax payable	6,698,443,280	73,996,665,739	78,915,285,379	-	1,779,823,640
- Value added tax on importation	-	5,803,112,514	5,803,112,514	-	-
- Import - export duties	-	2,129,956	2,129,956	-	-
- Corporate income tax	11,218,335,660	20,790,636,273	22,674,563,848	-	9,334,408,085
- Personal income tax	-	2,266,962,090	180,291,858	2,086,670,232	-
- Real estate tax, land rent	-	26,370,362,775	26,370,362,775	-	-
- Non-agricultural tax	331,375,440	667,768,636	999,144,076	-	-
- Fees, charges, and other payables	-	423,607,400	419,249,707	4,357,693	-
Total	18,248,154,380	130,321,245,383	135,364,140,113	2,091,027,925	11,114,231,725

15. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	44,186,680,677	37,981,517,731
- Land rental	29,772,340,083	25,065,623,823
+ Land fund development center (i)	29,072,209,430	24,357,797,090
+ Others	700,130,653	707,826,733
- Sale supports	9,039,223,864	9,829,787,685
- Others	5,375,116,730	3,086,106,223
Total	44,186,680,677	37,981,517,731

(i) Pursuant to Decision No. 3976/QĐ-UBND dated 19 September 2019 ("the Decision"), the People's Committee of Ho Chi Minh City ("HCMC PC") recovered the land and buildings located at 420 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, which had been managed by Saigon Trading Group One Member Limited Liability Company, and assigned the Land Development Center (under the Department of Natural Resources and Environment) to receive and manage the property from the effective date of the Decision. Under the same Decision, the HCMC PC also assigned the Land Development Center to continue temporarily signing a lease agreement with the Company for the above-mentioned location during the period pending the completion of the relocation and technological renovation project of the Vissan livestock slaughtering and food processing plant. The parties are currently in the process of entering into the lease agreement.

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	21,935,598,299	21,058,296,012
- Social insurance, health insurance, unemployment insurance, trade union	1,587,552,235	1,984,416,097
- Dividend payable	47,280,000	49,085,000
- Trade discounts	9,864,337,297	5,931,626,029
- Other payables (i)	10,436,428,767	13,093,168,886
Total	21,935,598,299	21,058,296,012

(i) In which, other payables to related parties (Details in Note 37)

	-	408,826,807
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17. LOANS AND FINANCE LEASE OBLIGATIONS

	01/01/2025		During the year		31/12/2025	
	Balance		Increase		Balance	
	VND	Amounts expected to be settled VND	VND	Decrease VND	VND	Amounts expected to be settled VND
a. Short-term loan and finance lease obligations	244,585,565,739	244,585,565,739	1,022,466,912,842	1,147,484,706,996	119,567,771,585	119,567,771,585
Short-term loans	240,337,309,007	240,337,309,007	1,020,864,421,246	1,143,236,450,264	117,965,279,989	117,965,279,989
- Vietnam Joint Stock Commercial Bank For Industry And Trade	206,785,191,934	206,785,191,934	303,766,497,108	510,551,689,042	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	446,688,647,022	328,723,367,033	117,965,279,989	117,965,279,989
- Shinhan Bank Vietnam Limited	33,552,117,073	33,552,117,073	270,409,277,116	303,961,394,189	-	-
Long-term loans at maturity	4,248,256,732	4,248,256,732	1,602,491,596	4,248,256,732	1,602,491,596	1,602,491,596
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,014,225,132	4,014,225,132	1,368,459,996	4,014,225,132	1,368,459,996	1,368,459,996
- Bank for Investment and Development of Vietnam	234,031,600	234,031,600	234,031,600	234,031,600	234,031,600	234,031,600
b. Long-term loans and finance lease obligations	5,830,842,336	5,830,842,336	-	1,602,491,596	4,228,350,740	4,228,350,740
Long-term loans	5,830,842,336	5,830,842,336	-	1,602,491,596	4,228,350,740	4,228,350,740
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,245,763,336	5,245,763,336	-	1,368,459,996	3,877,303,340	3,877,303,340
- Bank for Investment and Development of Vietnam	585,079,000	585,079,000	-	234,031,600	351,047,400	351,047,400

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- Details of short-term loans during the period are as follows:

+ Short-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Agreement No. 9/98330/25-DN2/N-CTD dated 19 February 2025, with a loan tenor for each disbursement not exceeding six months from the disbursement date. This borrowing is unsecured and bears interest at rates determined for each disbursement.

- Details of long-term loans during the period are as follows:

+ Long-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch under Credit Agreement No. 32/98330/24-DN2/I-TL/01 dated 17 May 2024, bearing interest at the rate specified in the agreement. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid over a period of 60 months from the date of the first disbursement.

+ Long-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Nhuan Branch under Credit Agreement No. 01/2023/93357/HĐTD dated 10 April 2023, bearing interest at the rate specified in the agreement. The loan is secured by certain machinery and equipment of the Company (Note 9). This loan will be repaid over a period of 60 months from the date of the first disbursement.

18. PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
- Provision for severance allowance	893,699,750	-
- Provision for restructuring (i)	607,107,750	-
	286,592,000	-
b. Long-term		
- Provision for severance allowance	-	20,044,388,500
	-	20,044,388,500
Total	893,699,750	20,044,388,500

(i) The Company has made a provision for restructuring and workforce reorganisation in accordance with Official Letter No. 12083/SNV-LĐTLBHXH dated 25 December 2025.

9. OWNERS' EQUITY

19.a CHANGES IN OWNERS' EQUITY

Items	Share Capital	Shares premiums	Treasury shares	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	809,143,000,000	-	(215,400,000)	183,508,303,712	296,956,466,699	1,289,392,370,411
- Cancellation of treasury shares	(92,000,000)	(101,200,000)	193,200,000	-	-	-
- Net profit for the year					111,054,889,341	111,054,889,341
- Other increases					44,086,400	44,086,400
- Profit distribution				16,019,134,418	(121,560,725,545)	(105,541,591,127)
+ Appropriation to investment and development fund				16,019,134,418	(16,019,134,418)	-
+ Appropriation to bonus and welfare fund year 2023					(56,998,891,127)	(56,998,891,127)
+ Dividends paid for year 2023					(48,542,700,000)	(48,542,700,000)
31/12/2024	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
01/01/2025	809,051,000,000	(101,200,000)	(22,200,000)	199,527,438,130	286,494,716,895	1,294,949,755,025
- Net profit for the year					82,056,434,331	82,056,434,331
- Other increases					54,165,400	54,165,400
- Profit distribution (*)				10,550,214,487	(110,720,255,973)	(100,170,041,486)
+ Appropriation to investment and development fund				10,550,214,487	(10,550,214,487)	-
+ Appropriation to bonus and welfare fund year 2024					(59,717,791,486)	(59,717,791,486)
+ Dividends paid for year 2024					(40,452,250,000)	(40,452,250,000)
31/12/2025	809,051,000,000	(101,200,000)	(22,200,000)	210,077,652,617	257,885,060,653	1,276,890,313,270

19. OWNERS' EQUITY (CONT'D)

19.a CHANGES IN OWNERS' EQUITY (CONT'D)

(i) According to the Resolution No.01/NQDHDCCD-VISSAN dated 24 April 2025, the General Shareholders approved the distribution plan of profit after B/T for the year 2024 as follows:

- Appropriation to investment and development fund: VND 10,550,214,487;
- Appropriation to bonus and welfare fund: VND 59,191,935,236;
- Appropriation to bonus for the Management: VND 525,856,250;
- Dividend for the year 2024 (5% of par value): VND 40,452,250,000.

19.b DETAILS OF OWNERS' EQUITY

	31/12/2025	Percentage %	01/01/2025	Percentage %
	VND		VND	
- Saigon Trading Group	548,298,780,000	67.77%	548,298,780,000	67.77%
- Masan Meatlife Corporation	201,800,260,000	24.94%	201,800,260,000	24.94%
- Others	58,945,960,000	7.29%	58,945,960,000	7.29%
- Treasury shares	6,000,000	0.00%	6,000,000	0.00%
Total	809,051,000,000	100.00%	809,051,000,000	100.00%

19. OWNERS' EQUITY (CONT'D)

19.c TRANSACTIONS WITH OWNERS AND DISTRIBUTION

	Year 2025 VND	Year 2024 VND
- Dividends payable at the beginning of the year	49,085,000	44,590,000
- Dividends payable during the year	40,452,250,000	48,452,700,000
- Dividends paid in cash	(40,454,055,000)	(48,538,205,000)
- Dividends payable at the end of the year	<u>47,280,000</u>	<u>49,085,000</u>

19.d SHARES

	31/12/2025 Shares	01/01/2025 Shares
- Number of shares registered	80,905,100	80,905,100
- Number of shares issued	80,905,100	80,905,100
+ <i>Ordinary shares</i>	<i>80,905,100</i>	<i>80,905,100</i>
Number of shares repurchased	(600)	(600)
+ <i>Ordinary shares</i>	<i>(600)</i>	<i>(600)</i>
- Number of existing shares in circulation	80,904,500	80,904,500
+ <i>Ordinary shares</i>	<i>80,904,500</i>	<i>80,904,500</i>

The ordinary shares have a par value of VND 10,000 per share.

20. OFF-BALANCE SHEET ITEMS

a. Foreign currencies

	31/12/2025		01/01/2025	
	Amount (USD)	Amount (VND)	Amount (USD)	Amount (VND)
US Dollar (USD)	106,118.99	2,777,421,663	92,016.98	2,330,219,319
Total	106,118.99	2,777,421,663	92,016.98	2,330,219,319

b. Bad debts written-off

Bad debts written-off is long overdue and uncollectible short-term receivables of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows: Bad debts written off up to 31 December 2020: VND 574,374,034.

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sales of goods and finished products	2,948,089,253,932	3,153,654,197,144
- Revenue from rendering of service	1,505,960,484	1,152,794,256
Total	2,949,595,214,416	3,154,806,991,400
Revenue from related parties: Details in Note 37		
	<u>77,799,417,975</u>	<u>92,868,523,313</u>

22. DEDUCTIONS

	Year 2025 VND	Year 2024 VND
- Trade discount	19,990,924,589	16,774,286,793
- Sales returns	8,039,959,151	768,282,371
Total	28,030,883,740	17,542,569,164

23. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Net revenue from sales of goods and finished products	2,920,058,370,192	3,136,111,627,980
- Net revenue from rendering of service	1,505,960,484	1,152,794,256
Total	2,921,564,330,676	3,137,264,422,236

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of goods and finished products sold	2,255,499,749,483	2,390,039,505,962
- Cost of services rendered	1,165,841,698	882,831,888
- (Reversal)/Provision for decline in value of inventories	(159,180,647)	(182,400,306)
Total	2,256,506,410,534	2,390,739,937,544

25. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Interest income from deposits	47,134,757,233	40,191,163,179
- Realised foreign exchange gains	334,657,297	436,428,108
- Payment discounts	25,714,686	31,223,559
Total	47,495,129,216	40,658,814,846

26. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	9,154,747,381	7,600,680,722
- Payment discounts	9,134,894,926	10,161,620,598
- Realised foreign exchange losses	948,719,263	910,931,385
Total	19,238,361,570	18,673,232,705

27. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Staff costs	221,773,347,544	245,149,456,639
- Transportation expenses	49,877,720,595	56,895,053,947
- Other monetary expenses	166,504,653,162	187,156,103,480
Total	438,155,721,301	489,200,614,066

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Staff costs	52,268,331,914	47,733,249,687
- Taxes, fees, and charges	27,446,433,969	8,703,293,777
- Other monetary expenses	73,223,190,102	83,002,705,746
Total	152,937,955,985	139,439,249,210

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gains on disposal of fixed assets	566,038,325	888,209,528
- Discounts and promotions	1,098,388,618	653,734,010
- Others	1,583,996,295	2,093,111,431
Total	3,248,423,238	3,635,054,969

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Other expenses	392,692,624	1,965,911,456
Total	392,692,624	1,965,911,456

31. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material cost	1,669,262,383,899	1,847,520,082,811
- Labor costs	386,566,424,802	430,490,053,784
- Depreciation and amortisation	35,181,519,277	36,400,574,281
- Outsourced services	178,762,464,106	218,715,409,298
- Other monetary expenses	189,252,575,364	202,105,406,589
Total	2,459,025,367,448	2,735,231,526,763

32. CURRENT CORPORATE INCOME TAX

According to current tax regulations, Vissan Breeding Enterprise in Binh Thuan is entitled to a preferential tax rate of 15% throughout its operation period due to its income from livestock farming breeding and processing in agricultural areas that are not classified as economically disadvantaged or extremely disadvantaged.

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

	Year 2025 VND	Year 2024 VND
Net accounting profit before tax	105,076,741,116	141,539,347,070
- Net accounting profit is subjected to the tax rate of 20%	105,076,741,116	141,539,347,070
- Net accounting profit is subjected to the tax rate of 15%	-	-
Adjustments increasing	8,583,628,300	10,135,996,637
- Expenses not deductible for tax purposes 20%	8,583,628,300	10,135,996,637
- Expenses not deductible for tax purposes 15%	-	-
Deductions from taxable income	-	-
Taxable income	113,660,369,416	151,675,343,707
- Taxable income is subjected to the tax rate of 20%	113,660,369,416	151,675,343,707
- Taxable income is subjected to the tax rate of 15%	-	-
Taxable income for corporate income tax	227,320,738,832	303,350,687,414
Corporate income tax payable	22,732,073,883	30,335,068,741
- Corporate income tax expense subject to 20% tax rate	22,732,073,883	30,335,068,741
- Corporate income tax expense subject to 15% tax rate	-	-
Additional corporate income tax expense for prior year	288,232,902	149,388,988
Total corporate income tax expense (i)	23,020,306,785	30,484,457,729

(i) In which:

- Current corporate income tax expense	20,790,636,273	24,078,886,994
- Deferred corporate income tax expense	2,229,670,512	6,405,570,735

Corporate income tax expense is estimated based on taxable income and may be subject to adjustments depending on the tax authorities' review.

33. EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Net profit attributable to shareholders	82,056,434,331	111,054,889,341
Adjustments increasing or decreasing	(53,041,693,784)	(59,717,791,486)
<i>Decreasing adjustment: Appropriation to bonus and welfare funds (i)</i>	(53,041,693,784)	(59,717,791,486)
	<u>29,014,740,547</u>	<u>51,337,097,855</u>
Weighted average number of ordinary shares outstanding during the year	80,904,500	80,904,500
Basic earnings per share	<u>359</u>	<u>635</u>

- (i) The appropriation to the bonus and welfare fund for the financial year ended 31 December 2025 is estimated at the equivalent of two months of the employees' average actual salary. The appropriation to the bonus fund for the Company's management board for the financial year ended 31 December 2025 is estimated at the equivalent of one month of the average actual salary of full-time managers. The appropriation to the bonus and welfare fund for the financial year ended 31 December 2024 was approved under Resolution No. 01/NQĐHĐCĐ-VISSAN dated 24 April 2025 of the Annual General Meeting of Shareholders.

34. DILUTED EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Diluted earnings per share	<u>359</u>	<u>635</u>

The Company has no potentially dilutive ordinary shares during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are the same as basic earnings per share.

35. COMMITMENTS

35.a COMMITMENTS UNDER OPERATING LEASES

The Company is committed to making minimum payments under non-cancellable operating lease agreements in the future as follows:

	31/12/2025 VND	01/01/2025 VND
- Within one year	10,867,854,049	9,716,312,654
- Between one and five years	8,978,692,420	6,330,492,361
- Over five years	3,828,178,080	4,349,662,750
Total minimum payment	<u>23,674,724,549</u>	<u>20,396,467,765</u>

35. COMMITMENTS (CONT'D)

35.b CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments for the acquisition of fixed assets and projects as at the balance sheet date are as follows:

	31/12/2025 VND	01/01/2025 VND
- Approved but not yet contracted	1,465,471,664,244	1,285,970,559,701
- Approved and contracted but not yet carried out	24,210,645,200	19,290,987,585
	<u>1,489,682,309,444</u>	<u>1,305,261,547,286</u>

The total approved value of the projects amounts to VND 1,816,968,380,533. Of this amount, the capital commitments mainly relate to the relocation and technological renovation project of the Vissan livestock slaughtering and food processing plant.

36. SEGMENT REPORTING

Segment reporting by geographical segments

The Company conducts substantially all of its business activities and provides services mainly within the territory of Vietnam. Other geographical areas account for less than 10%. Accordingly, the Company does not present segment information by geographical areas.

Segment reporting by business segments

The Company's principal business activity is in the food sector, while other business activities account for less than 10%. Accordingly, the Company does not present segment information by business segments.

37. RELATED PARTIES

List of related parties during the period

Related party	Relationship
- Saigon Trading Group	Parent company
- Satra Service Centre	Parent company's Branch
- Satrafood Management Centre	Parent company's Branch
- Satra Commercial Centre Pham Hung Street	Parent company's Branch
- Saigon Supermarket	Parent company's Branch
- Satra Can Tho Retail Centre	Parent company's Branch
- Satra Centre Mall Cu Chi	Parent company's Branch
- Satra Centre Mall Vo Van Kiet	Parent company's Branch
- Binh Dien Market Trading and Management Company	Parent company's Branch
- Tax Supermarket	Parent company's Branch
- Satra Distribution Centre	Parent company's Branch
- Satra Cold Storage	Parent company's Branch
- Coastal Economic Development Company (COFIDEC)	Parent company's Branch

During the year, the following major transactions were carried out with related parties

	Year 2025 VND	Year 2024 VND
Net sales of goods and rendering of services	77,799,417,975	92,868,523,313
- Saigon Trading Group	484,228,166	897,118,356
- Satrafoods Management Centre	65,203,104,895	75,769,210,156
- Satra Commercial Centre Pham Hung Street	4,449,973,711	7,060,048,966
- Satra Distribution Centr	(14,592,503)	(20,385,490)
- Saigon Supermarket	2,721,214,497	3,264,494,113
- Tax Supermarket	13,334,852	88,499,373
- Satra Can Tho Retail Centre	(1,923,960)	1,970,779,272
- Binh Dien Market Trading and Management Company	357,435,025	292,316,028
- Satra Centre Mall Cu Chi	2,885,325,183	3,324,213,908
- Coastal Economic Development Company (COFIDEC)	213,898,201	149,026,660
- Satra Centre Mall Vo Van Kiet	1,487,419,908	73,201,971

37. RELATED PARTIES (CONT'D)

	Year 2025 VND	Year 2024 VND
Purchases of goods and services	322,429,285,381	107,827,979,691
- Saigon Trading Group	308,420,505,004	65,023,089,158
- Satra Service Centre	434,843,066	420,865,066
- Satrafoods Management Centre	481,330,519	581,928,731
- Satra Cold Storage	10,800,038,109	39,477,236,112
- Satra Distribution Centr	1,929,460,447	1,923,385,897
- Satra Commercial Centre Pham Hung Street	48,529,463	42,968,795
- Saigon Supermarket	96,836,177	149,417,660
- Tax Supermarket	1,413,758	1,410,025
- Satra Can Tho Retail Centre	(94,137)	16,284,011
- Binh Dien Market Trading and Management Company	161,140,804	150,169,943
- Satra Centre Mall Cu Chi	41,673,029	41,224,293
- Satra Centre Mall Vo Van Kiet	13,609,142	-

Balances with related parties:

	31/12/2025 VND	01/01/2025 VND
Trade receivables	6,257,089,547	12,501,607,187
- Saigon Trading Group	-	198,016,725
- Satrafoods Management Centre	5,288,572,469	10,759,623,603
- Satra Commercial Centre Pham Hung Street	376,446,051	855,173,020
- Saigon Supermarket	248,099,789	313,226,765
- Tax Supermarket	-	40,657,087
- Satra Can Tho Retail Centre	-	1,429,190
- Binh Dien Market Trading and Management Company	12,966,129	26,093,748
- Satra Centre Mall Cu Chi	216,640,505	228,328,921
- Satra Centre Mall Vo Van Kiet	114,364,604	79,058,128
Other receivables	1,018,276,863	1,018,276,863
- Saigon Trading Group	1,018,276,863	1,018,276,863
Trade payables	14,884,095,878	21,356,165,050
- Saigon Trading Group	11,796,621,037	8,835,634,909
- Satra Cold Storage	3,069,844,873	12,437,573,921
- Satra Distribution Centre	-	56,760,000
- Saigon Supermarket	11,216,004	20,507,248
- Binh Dien Market Trading and Management Company	6,413,964	5,688,972
Other payables	-	408,826,807
- Saigon Trading Group	-	408,826,807

37. RELATED PARTIES (CONT'D)


			Year 2025	Year 2024
			VND	VND
<u>Salaries and remuneration of key management personnel</u>				
Board of Management				
Mr. Truong Hong Phong	Chairman	Appointed effective from 24 April 2025	330,413,760	96,000,000
Mr. Nguyen Phuc Khoa	Chairman	Resigned effective from 24 April 2025	140,669,120	684,000,000
Mr. Le Minh Tuan	Vice Chairman	Appointed effective from 24 April 2025	70,656,000	96,000,000
Mr. Nguyen Ngoc An	Vice Chairman	Resigned effective from 24 April 2025	-	88,000,000
Mr. Nguyen Quoc Trung	Vice Chairman	Appointed effective from 24 April 2025	70,656,000	96,000,000
Mr. Truong Hai Hung	Member	Appointed effective from 24 April 2025	48,517,120	-
Mr. Phan Van Phuc	Member	Appointed effective from 24 April 2025	48,517,120	-
Board of General Directors				
Mr. Le Minh Tuan	General Director	Appointed effective from 20 December 2024	490,248,000	602,500,000
Mr. Nguyen Ngoc An	General Director	Resigned effective from 1 December 2024	-	605,000,000
Mr. Phan Van Dung	Deputy General Director		445,680,000	600,000,000
Mr. Truong Hai Hung	Deputy General Director		445,680,000	600,000,000
Board of Supervisors			482,652,000	744,000,000
Chief Accountant			401,112,000	540,000,000

38. NOTES TO ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	31/12/2025	01/01/2025
	VND	VND
- Acquisition and construction of fixed assets not yet paid	9,350,603,615	2,465,777,738
- Advance payments for the purchase of fixed assets and construction in progress	6,250,891,240	4,663,075,000

39. COMPARATIVE FIGURES

The comparative figures are derived from the Company's financial statements for the financial year ended 31 December 2024, which were audited by PwC (Vietnam) Limited.

Preparer

Huynh Thi Phuong Thao

Chief Accountant

Do Thi Thu Thuy

General Director
Ho Chi Minh City, 13 March 2026

Le Minh Tuan





Sức Sống Mỗi Ngày

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VISSAN JOINT STOCK COMPANY

Ho Chi Minh City, 09 April, 2026

CONFIRMATION BY LEGAL REPRESENTATIVE



Lê Minh Tuấn

