

**VISSAN JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence-Freedom-Happiness**

No.: 1885 /CV-VISSAN

Hanoi City, 29 April 2026

To: State Securities Commission of Vietnam  
Hanoi Stock Exchange

**I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION**

1. Organization's name: **VISSAN JOINT STOCK COMPANY**
2. Stock code: **VSN**
3. Address: 420 No Trang Long Street, Binh Loi Trung Ward, HCM City
4. Telephone: 028.35533999 Fax: 028.35533939
5. Website: [www.vissan.com.vn](http://www.vissan.com.vn)

**II. CONTENTS OF DISCLOSURE:**

Types of information disclosure: Periodic

Financial Statements for Q1 2026 (attached), including:


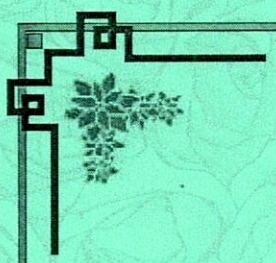
- Statement of Financial Position
- Income Statement
- Cash Flows Statement
- Notes to the Financial Statements

**GENERAL DIRECTOR**




*Lê Minh Tuấn*





VISSAN JOINT STOCK COMPANY  
420 NO TRANG LONG, BINH LOI TRUNG WARD,  
HO CHI MINH CITY  
ERC No.: 0300105356



**FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER  
2026**



HO CHI MINH CITY





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**VISSAN JOINT STOCK COMPANY**

420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Form B 01 – DN

**STATEMENT OF FINANCIAL POSITION**

At 31 March 2026

Expressed in VND

ASSETS	Code	Note	31/03/2026	01/01/2026 (Restated)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,513,128,322,585</b>	<b>1,453,496,236,618</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>361,387,052,964</b>	<b>379,367,896,793</b>
1. Cash	111	(3)	45,187,052,964	43,767,896,793
2. Cash equivalents	112		316,200,000,000	335,600,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>523,300,000,000</b>	<b>461,900,000,000</b>
1. Investments held to maturity	123	(4)	523,300,000,000	461,900,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>166,877,196,137</b>	<b>155,869,208,970</b>
1. Short-term trade accounts receivable	131	(5)	138,564,277,051	131,002,292,237
2. Short-term prepayments to suppliers	132		10,705,889,296	14,126,342,951
3. Other short-term receivables	135	(6a)	19,934,319,087	13,067,863,079
4. Provision for doubtful debts – short-term	136	(5)	(2,327,289,297)	(2,327,289,297)
<b>IV. Inventories</b>	<b>140</b>	<b>(7)</b>	<b>399,262,787,006</b>	<b>433,583,131,998</b>
1. Inventories	141		400,763,662,211	434,797,317,152
2. Provision for decline in value of inventories	142		(1,500,875,205)	(1,214,185,154)
<b>V. Short-term biological assets</b>	<b>150</b>		<b>25,991,714,871</b>	<b>15,225,841,975</b>
1. Consumable biological assets	151	(11.1.1)	25,991,714,871	15,225,841,975
<b>VI. Other current assets</b>	<b>160</b>		<b>36,309,571,607</b>	<b>7,550,156,882</b>
1. Short-term prepaid expenses	161	(12a)	34,280,110,020	5,837,760,231
2. Value Added Tax ("VAT") to be reclaimed	162			111,447,513
3. Tax and other receivables from the State	163	(16a)	2,029,461,587	1,600,949,138
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>390,725,436,392</b>	<b>394,971,090,377</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>5,025,750,000</b>	<b>5,025,750,000</b>
1. Long-term prepayments to suppliers	212		4,645,075,000	4,645,075,000
2. Other long-term receivables	215	(6b)	380,675,000	380,675,000
<b>II. Fixed assets</b>	<b>220</b>		<b>337,585,677,690</b>	<b>342,837,052,493</b>
1. Tangible fixed assets	221	(9)	138,797,497,651	142,082,974,644
- Historical cost	222		559,951,818,530	559,459,824,734
- Accumulated depreciation	223		(421,154,320,879)	(417,376,850,090)
2. Intangible fixed assets	227	(10)	198,788,180,039	200,754,077,849
- Historical cost	228		303,361,468,934	303,211,468,934
- Accumulated amortisation	229		(104,573,288,895)	(102,457,391,085)
<b>III. Non-current biological assets</b>	<b>230</b>		<b>13,836,157,712</b>	<b>9,117,700,269</b>
1. Bearer biological assets	231		13,836,157,712	9,117,700,269
a) Immature bearer biological assets	232	(11.1.2)	6,425,492,577	7,976,502,582
b) Mature bearer biological assets	233	(11.2)	7,410,665,135	1,141,197,687
- Historical cost	234		7,655,121,241	1,141,197,687
- Accumulated biological	235		(244,456,106)	
<b>IV. Long-term assets in progress</b>	<b>250</b>		<b>15,068,101,852</b>	<b>15,054,212,963</b>
1. Construction in progress	252	(8)	15,068,101,852	15,054,212,963
<b>V. Other long-term assets</b>	<b>270</b>		<b>19,209,749,138</b>	<b>22,936,374,652</b>
1. Long-term prepaid expenses	271	(12b)	10,333,843,003	10,803,647,919
2. Deferred income tax assets	272	(19)	8,875,906,135	12,132,726,733
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1,903,853,758,977</b>	<b>1,848,467,326,995</b>

The accompanying notes are an integral part of these financial statements



**VISSAN JOINT STOCK COMPANY**

420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Form B 01 – DN

**STATEMENT OF FINANCIAL POSITION**

At 31 March 2026

Expressed in VND

RESOURCES	Code	Note	31/03/2026	01/01/2026 (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>612,945,930,384</b>	<b>571,577,013,725</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>600,492,414,360</b>	<b>567,348,662,985</b>
1. Short-term trade accounts payable	311	(14)	201,665,473,628	289,253,667,618
2. Short-term advances from customers	312		4,951,338,399	24,264,249,028
3. Dividends payable	313	(15)	45,135,500	47,280,000
4. Tax and other payables to the State	314	(16b)	45,479,523,081	11,114,231,725
5. Payables to employees	315		16,634,581,813	25,941,584,182
6. Short-term accrued expenses	316	(17)	51,016,276,921	44,186,680,677
7. Other short-term payables	320	(18)	22,342,064,355	21,888,318,299
8. Short-term borrowings	321	(13a)	242,671,399,548	119,567,771,585
9. Provision for short-term liabilities	322		1,359,283,705	893,699,750
10. Bonus and welfare fund	323		14,327,337,410	30,191,180,121
<b>II. Long-term liabilities</b>	<b>330</b>		<b>12,453,516,024</b>	<b>4,228,350,740</b>
1. Long-term borrowings	339	(13b)	12,453,516,024	4,228,350,740
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>(20)</b>	<b>1,290,907,828,593</b>	<b>1,276,890,313,270</b>
1. Owners' capital	<b>411</b>		<b>809,051,000,000</b>	<b>809,051,000,000</b>
- Ordinary shares with voting rights	411a		809,051,000,000	809,051,000,000
2. Share premium	412		(101,200,000)	(101,200,000)
3. Treasury shares	415		(22,200,000)	(22,200,000)
4. Investment and development fund	418		210,077,652,617	210,077,652,617
5. Undistributed earnings	420		271,902,575,976	257,885,060,653
- Undistributed post-tax profits of previous year	420a		249,885,060,653	175,828,626,322
- Post-tax profit of current year	420b		22,017,515,323	82,056,434,331
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,903,853,758,977</b>	<b>1,848,467,326,995</b>

PREPARER

CHIEF ACCOUNTANT

Approved, 28 April 2026

LEGAL REPRESENTATIVE

HUYNH THI PHUONG THAO

DO THI THU THUY

LE MINH TUAN





# VISSAN JOINT STOCK COMPANY

420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Form B 02 – DN

## INCOME STATEMENT

For the period from 1 January 2026 to 31 March 2026

Expressed in VND

CHỈ TIÊU	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sales of goods and rendering of services	01	(23)	755,917,140,079	765,489,531,433
2. Less deductions	02	(23)	7,476,419,434	5,774,324,896
3. Net revenue from sales of goods and rendering of services	10	(23)	748,440,720,645	759,715,206,537
4. Cost of goods sold and services rendered	11	(24)	568,874,635,769	587,598,229,485
5. Gross profit from sales of goods and rendering of services	20		179,566,084,876	172,116,977,052
6. Financial income	22	(25)	13,009,672,742	12,204,402,170
7. Financial expenses	23	(26)	3,934,529,742	4,742,437,204
- Including: Interest expense	24		3,732,352,618	1,957,651,899
8. Selling expenses	25	(27a)	116,187,754,205	109,572,728,817
9. General and administration expenses	26	(27b)	44,708,803,621	47,000,282,732
10. Net operating profit	30		27,744,670,050	23,005,930,469
11. Other income	31		948,856,543	655,948,257
12. Other expenses	32		612,991,430	13,683,625
13. Net other (expenses)/income	40		335,865,113	642,264,632
14. Net accounting profit before tax	50		28,080,535,163	23,648,195,101
15. Business income tax ("BIT") - current	51	(29)	2,806,199,242	1,054,944,795
16. BIT - deferred	52	(29)	3,256,820,598	4,026,738,120
17. Net profit after tax	60		22,017,515,323	18,566,512,186
18. Basic earnings per share	70	(21)	140	116
19. Diluted earnings per share	71	(21)	140	116

PREPARER

CHIEF ACCOUNTANT

Approved, 28 April 2026

LEGAL REPRESENTATIVE

HUYNH THI PHUONG THAO

DO THI THU THUY

LE MINH TUAN



**VISSAN JOINT STOCK COMPANY**

420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Form B 03 – DN

**CASH FLOW STATEMENT***(Direct method)*

For the period from 1 January 2026 to 31 March 2026

Expressed in VND

ITEMS	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales of goods, rendering of services and other revenues	01		746,557,929,822	756,906,003,439
2. Payments to suppliers of goods and services	02		(655,660,158,774)	(701,607,036,306)
3. Payments to employees	03		(110,807,271,942)	(123,937,577,772)
4. Interest paid	04		(3,553,648,317)	(1,911,190,452)
5. BIT paid	05		(9,452,054,760)	(11,335,982,335)
6. Other receipts from operating activities	06		1,969,518,361	888,606,938
7. Other payments on operating activities	07		(53,851,416,283)	(62,496,243,812)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(84,797,101,893)</b>	<b>(143,493,420,300)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(11,516,979,781)	(348,663,500)
2. Proceeds from disposals of fixed assets and other long-term assets	22		329,343,283	
3. Payments for loans granted and purchase of debt instruments of other entities	23		(219,500,000,000)	(168,100,000,000)
4. Collections from loans repaid and sales of debt instruments of other entities	24		158,100,000,000	10,000,000,000
6. Interest received from loans, dividends, and profit distributions	27		8,110,918,668	8,792,110,449
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(64,476,717,830)</b>	<b>(149,656,553,051)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		131,729,416,146	299,872,215,811
2. Repayments of borrowings	34		(400,622,899)	(241,428,472,668)
3. Dividends paid to shareholders	36		(2,144,500)	(855,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>131,326,648,747</b>	<b>58,442,888,143</b>
<b>Net increase in cash and cash equivalents</b>	<b>50</b>		<b>(17,947,170,976)</b>	<b>(234,707,085,208)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>379,367,896,793</b>	<b>869,310,775,392</b>
Effect of foreign exchange differences	61		(33,672,853)	(130,729)
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>(3)</b>	<b>361,387,052,964</b>	<b>634,603,559,455</b>

PREPARER



HUYNH THI PHUONG THAO

CHIEF ACCOUNTANT



DO THI THU THUY

Approved, 28 April 2026

LEGAL REPRESENTATIVE



LE MINH TUAN



**1. GENERAL INFORMATION**

Vissan Joint Stock Company (formerly known as Vissan Vietnam One Member Limited Liability Company) ("the Company") was established in SR 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 No.0300105356 and its 44rd amendment dated 25 August 2025 issued by the Department of Finance of Ho Chi Minh City with the initial charter capital of VND809,051,000,000.

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 normal business cycle of the Company is 12 months.

The principal activities of the Company include:

- Producing and trading pork, beef, poultry, seafood, processed meat, canned meat, chicken's eggs, ducks eggs;
- Producing and trading breeding pigs, breeding cows, cattle;
- Technical services for raising pigs, cows;
- Producing and trading animal 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.

As at 31 March 2026, the Company had 1 head office and 7 dependent branches as follows:

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

As at 31 March 2026, the Company had 3,338 employees (as at 31 December 2025: 3,398 employees).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Fiscal year**

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

**2.2 Currency**

The financial statements are measured and presented in the Vietnamese Dong ("VND").

**2.3 Basis of preparation of financial statements**

The accompanying financial statements are presented in Vietnamese Dong ("VND") and have been prepared on the historical cost basis, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime (Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance), and other relevant legal regulations governing the preparation and presentation of financial statements.

The Company's financial statements comprise the aggregated financial information of the Head Office and its dependent branches. All internal transactions and balances have been 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.

**2.4 Exchange rates**

Transactions in foreign currencies are translated into Vietnamese Dong at the exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognized in finance income (if gains) or finance expenses (if losses) in the statement of profit or loss for the period.

Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date, being the average transfer buying and selling rates of the commercial banks where the Company regularly conducts transactions. Foreign currency demand deposits are retranslated at the average transfer buying and selling rates of the banks where such deposits are maintained. Exchange differences arising from the retranslation of foreign currency monetary items at the reporting date are recognized in finance income (if gains) or finance expenses (if losses) in the statement of profit or loss for the period.

**2.5 Critical accounting estimates**

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

Estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that may have a material impact on the Company's financial statements and are considered reasonable by the Board of Management.

**2.6 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.

**2.7 Receivables and provision for liabilities**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified as current or non-current in the statement of financial position based on their remaining terms from the reporting date to their respective due dates.

**2.8 Inventories**

Inventories are stated at cost, where net realizable value is lower than cost, inventories are stated at net realizable value. Cost includes all costs of purchase, costs of conversion and other costs directly attributable to bringing the inventories to their present location and condition.

Cost of inventories is determined using the weighted average method. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for inventory is made in accordance with the Company's accounting policies. Accordingly, the Company provides for obsolete, slow-moving and defective inventories, or when the net realizable value is lower than cost at the reporting date.



## 2.9 Investments held to maturity

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

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

## 2.10 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 a 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 when incurred.

### *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:

<b>Type of assets</b>	<b>Useful lives (years)</b>
- Plant and buildings	5 - 50 years
- Machinery	5 - 30 years
- Motor vehicles	6 - 10 years
- Office equipment	3 - 10 years
- Cattle	4 years
- Software	3 - 6 years

### *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; and
- 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.

### *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.

### *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.



**2.11 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.

**2.12 Biological assets**

The Company's biological assets comprise pigs raised for meat production and breeding pigs used for reproduction purposes. Biological assets are initially recognized at cost. Cost includes all directly attributable expenditures related to the acquisition of breeding stock, feed costs, animal care costs, labor costs, and other related expenses incurred during the livestock raising process.

Biological assets that have reached maturity are depreciated on a straight-line basis over their estimated useful lives in order to systematically allocate their cost over the period of economic benefit.

Useful life: up to 36 months.

At each reporting date, the Company assesses whether there is any indication that biological assets may be impaired. Where the net realizable value is lower than the carrying amount, an impairment loss is recognized to reduce the carrying value of the assets to their net realizable value.

**2.13 Prepaid expenses**

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

**2.14 Payables**

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

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables including non-trade payables, and payable not relating to purchase of goods and services.

Payables are classified as short-term and long-term in the statement of financial position based on the remaining period from the reporting date to their contractual maturity date.

**2.15 Dividends Payable**

Dividends of the Company are recognized as a liability in the financial statements in the financial year in which the dividends are approved by the General Meeting of Shareholders.

Profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders, after appropriations to reserves in accordance with the Company's Charter and the provisions of Vietnamese law.

**2.16 Borrowings**

Borrowings include borrowings from banks.

Borrowing costs are recognized in the statement of profit or loss when incurred, or capitalized if they meet the capitalization criteria in accordance with applicable accounting standards.

Borrowings are classified as short-term and long-term in the statement of financial position based on the remaining term from the reporting date to their contractual maturity date.



**2.17 Accrued expenses**

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

**2.18 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 fiscal year are recorded as an increase or decrease in operating expenses.

**2.19 Capital and reserves**

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

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

**2.20 Treasury shares**

Treasury shares repurchased prior to the effective date of the Securities Law (1 January 2021) are shares issued by the Company and subsequently repurchased by the Company, which have not yet been cancelled. The Company is entitled to reissue these shares or use them for bonus share distribution in accordance with the provisions of securities regulations.

Treasury shares repurchased after 1 January 2021 are cancelled and the share capital is reduced accordingly. From 1 January 2025, in the case of shares repurchased from employees under the Company's employee share issuance scheme, the Company is not required to carry out procedures for reduction of share capital in respect of such repurchased shares.

**2.21 Appropriation of profits**

Net profit after CIT could be distributed to shareholders after approval at 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 below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investment and business expansion activities, and offsetting against damages incurred during the course of business (if any). The fund's disbursement is decided by the Board of Directors.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the 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 Directors, the Board of Management, the Board of Supervision and Chief Accounting according to the level of performance of each member of the Board of Directors, the Board of Management, the Board of Supervision and Chief Accounting of the Company.



**2.22 Revenue recognition**

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

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

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

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

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

**(b) 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:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(c) Finance income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

**2.23 Sales deductions**

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

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the year.



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

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

**2.25 Financial expenses**

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

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2.28 Current and deferred income tax***Value-added tax*

The Company applies the credit method for value added tax (VAT) declaration and calculation in accordance with applicable VAT regulations.

*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 carrying amounts of assets and liabilities in the financial statements and their tax bases.

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.



**2.29 Related parties**

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

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

**2.30 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods 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.

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3 CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	2,527,113,600	1,979,421,700
Demand deposits	42,624,763,606	41,758,983,692
Vietnam Joint Stock Commercial Bank For		
Industry And Trade	24,597,656,284	30,812,895,513
Bank for Investment and Development of		
Vietnam	12,489,160,078	2,215,966,940
Other	5,537,947,244	8,730,121,239
Cash in transit	35,175,758	29,491,401
Cash equivalents (*)	316,200,000,000	335,600,000,000
	<b>361,387,052,964</b>	<b>379,367,896,793</b>

(\*) Cash equivalents comprise bank deposits with original maturities of one to three months and earning interest at a rate of 4.75% per annum as at 31 December 2025 and 31 March 2026.

4 INVESTMENTS HELD TO MATURITY

Held-to-maturity investments

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Term deposits	523,300,000,000	523,300,000,000	461,900,000,000	461,900,000,000
	<b>523,300,000,000</b>	<b>523,300,000,000</b>	<b>461,900,000,000</b>	<b>461,900,000,000</b>

This balance comprises bank term deposits with maturities ranging from over three months to twelve months, earning interest at rates of 5.0% to 7.8% per annum (as at 31 December 2025 4.6% to 7.7% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a. Payables to third parties	133,317,985,818	(2,327,289,297)	124,745,202,690	(2,327,289,297)
-Saigon Union of Trading Co-operatives	31,822,871,251	-	28,318,656,814	-
-Vincommerce General Commercial Services	19,466,403,543	-	17,786,061,516	-
Joint Stock Company				
-Others	82,028,711,024	(2,327,289,297)	78,640,484,360	(2,327,289,297)
b. Payables to Related parties	5,246,291,233	-	6,257,089,547	-
(Note 23)				
	<b>138,564,277,051</b>	<b>(2,327,289,297)</b>	<b>131,002,292,237</b>	<b>(2,327,289,297)</b>



**6 OTHER SHORT-TERM RECEIVABLES**

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>a. Short term</b>	<b>19,934,319,087</b>	<b>-</b>	<b>13,067,863,079</b>	<b>-</b>
Receivables from employees	287,838,588	-	307,777,285	-
Contract performance deposits	1,616,374,183	-	1,638,442,805	-
Interest receivables from banks	11,851,239,878	-	7,045,856,726	-
Others	5,160,589,575	-	3,057,509,400	-
Receivables from related parties (Note 33)	1,018,276,863	-	1,018,276,863	-
<b>b. Long term</b>	<b>380,675,000</b>	<b>-</b>	<b>380,675,000</b>	<b>-</b>
Contract performance deposits	380,675,000	-	380,675,000	-
	<b>20,314,994,087</b>	<b>-</b>	<b>13,448,538,079</b>	<b>-</b>

**7 INVENTORIES**

	31/03/2026		01/01/2026 (Restated)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,057,248,857	-	4,702,436,801	-
Raw materials	118,497,566,680	(33,671,210)	128,361,032,023	(105,689,669)
Tools and supplies	65,142,641,456	(1,332,008,884)	65,314,791,705	(1,104,755,019)
Finished goods	208,244,327,001	(135,195,111)	230,024,368,419	(3,740,466)
Merchandise	5,666,230,239	-	6,162,629,232	-
Goods on consignment	2,155,647,978	-	232,058,972	-
	<b>400,763,662,211</b>	<b>(1,500,875,205)</b>	<b>434,797,317,152</b>	<b>(1,214,185,154)</b>

**8 CONSTRUCTION IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
Relocate and technological innovation of Vissan's food processing factory project	13,675,342,792	13,675,342,792
Others	1,392,759,060	1,378,870,171
	<b>15,068,101,852</b>	<b>15,054,212,963</b>

9 TANGIBLE FIXED ASSETS

	Plant and buildings	Machinery	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
As at 1 January 2026	132,483,834,327	316,069,340,795	74,438,439,425	36,468,210,187	559,459,824,734
New purchases	346,000,000	1,770,377,407	-	1,294,481,481	3,410,858,888
Disposals	-	(210,645,364)	(2,621,750,000)	(86,469,728)	(2,918,865,092)
As at 31 March 2026	132,829,834,327	317,629,072,838	71,816,689,425	37,676,221,940	559,951,818,530
<b>Accumulated depreciation</b>					
As at 1 January 2026	70,654,439,530	253,213,016,260	60,710,983,097	32,798,411,203	417,376,850,090
Charge for the period	1,717,150,029	3,783,931,517	807,913,846	387,340,489	6,696,335,881
Disposals	-	(210,645,364)	(2,621,750,000)	(86,469,728)	(2,918,865,092)
As at 31 March 2026	72,371,589,559	256,786,302,413	58,897,146,943	33,099,281,964	421,154,320,879
<b>Net book value</b>					
As at 1 January 2026	61,829,394,797	62,856,324,535	13,727,456,328	3,669,798,984	142,082,974,644
As at 31 March 2026	60,458,244,768	60,842,770,425	12,919,542,482	4,576,939,976	138,797,497,651

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2026 was VND265,610 million (as at 31 December 2025: VND261,735 million).

As at 31 March 2026, tangible fixed assets of the Company with a net book value of VND29,916 million (as at 31 December 2025: VND8,307 million) were pledged with bank as mortgaged assets for short-term and long-term borrowings granted to the Company (Note 13).



**10 INTANGIBLE FIXED ASSETS**

	Land use rights VND	Software VND	Total VND
<b>HISTORICAL COST</b>			
As at 1 January 2026	286,990,468,923	16,221,000,011	303,211,468,934
New purchases	-	150,000,000	150,000,000
As at 31 March 2026	<u>286,990,468,923</u>	<u>16,371,000,011</u>	<u>303,361,468,934</u>
<b>ACCUMULATED AMORTISATION</b>			
As at 1 January 2026	87,258,358,057	15,199,033,028	102,457,391,085
Charge for the period	1,882,923,501	232,974,309	2,115,897,810
As at 31 March 2026	<u>89,141,281,558</u>	<u>15,432,007,337</u>	<u>104,573,288,895</u>
<b>NET BOOK VALUE</b>			
As at 1 January 2026	<u>199,732,110,866</u>	<u>1,021,966,983</u>	<u>200,754,077,849</u>
As at 31 March 2026	<u>197,849,187,365</u>	<u>938,992,674</u>	<u>198,788,180,039</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 March 2026 was VND13,667 million (as at 31 December 2025: VND13,439 million).

**11 BIOLOGICAL ASSETS****11.1. Other biological assets, excluding bearer animals that have reached maturity**

	31/03/2026		01/01/2026	
	Cost VND	Book Value VND	Cost VND	Book Value VND
1. Consumable biological assets	25,991,714,871	25,991,714,871	15,225,841,975	15,225,841,975
- Short-term	25,991,714,871	25,991,714,871	15,225,841,975	15,225,841,975
2. Immature bearer biological assets	6,425,492,577	6,425,492,577	7,976,502,582	7,976,502,582

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2026 (CONTINUE)

11.2. *Biological assets include mature bearer animals and other biological assets.*

	<u>Breeding pigs</u>
<b>Historical cost</b>	
As at 1 January 2026	1,141,197,687
Current portion	6,562,588,259
Disposals	(24,332,352)
Other increases	(24,332,353)
As at 31 March 2026	<u>7,655,121,241</u>
<b>Accumulated depreciation</b>	
As at 1 January 2026	-
Charge for the period	245,422,208
Disposals	(164,350)
Other decreases	(801,752)
As at 31 March 2026	<u>244,456,106</u>
<b>Net book value</b>	
As at 1 January 2026	<u><u>1,141,197,687</u></u>
As at 31 March 2026	<u><u>7,410,665,135</u></u>

## 12 PREPAID EXPENSES

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
<b>a. Short-term</b>	<b>34,280,110,020</b>	<b>5,837,760,231</b>
Tools and supplies	2,651,893,712	2,530,882,222
Operating lease expenses	28,849,207,149	890,623,504
Others	2,779,009,159	2,416,254,505
	<u><b>34,280,110,020</b></u>	<u><b>5,837,760,231</b></u>
<b>b. Long-term</b>	<b>10,333,843,003</b>	<b>10,803,647,919</b>
Repairs and maintenance	5,220,695,403	6,451,522,677
Tools and supplies	1,380,046,956	1,665,243,963
Operating lease expenses	2,616,436,147	1,305,099,252
Others	1,116,664,497	1,381,782,027
	<u><b>44,613,953,023</b></u>	<u><b>16,641,408,150</b></u>



### 13 BORROWINGS

#### a. Short-term

	01/01/2026	Increase	Decrease	Current portion	31/03/2026
	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	117,965,279,989	18,525,501,641	-	-	136,490,781,630
Shinhan Bank Vietnam Limited	-	97,677,495,778	-	-	97,677,495,778
<b>Total short-term borrowings</b>	<b>117,965,279,989</b>	<b>116,202,997,419</b>	<b>-</b>	<b>-</b>	<b>234,168,277,408</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,368,459,996	-	(342,114,999)	342,114,999	1,368,459,996
Bank for Investment and Development of Vietnam	234,031,600	-	(58,507,900)	6,959,138,444	7,134,662,144
<b>Total short-term portion of long-term debt</b>	<b>1,602,491,596</b>	<b>-</b>	<b>(400,622,899)</b>	<b>7,301,253,443</b>	<b>8,503,122,140</b>
<b>Total</b>	<b>119,567,771,585</b>	<b>116,202,997,419</b>	<b>(400,622,899)</b>	<b>7,301,253,443</b>	<b>242,671,399,548</b>

#### Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Branch Ho Chi Minh City

These are short-term borrowings pursuant to the credit contract No.9/98330/25-DN2/N-CTD dated 19 February 2025 with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

#### Shinhan Bank Vietnam Limited

These are short-term borrowings pursuant to the credit contract No.SHBVN/CMC/302022/HDTD/VISSAN dated 27 February 2023, extension agreement No.SHBVN/CMC/302022/HDTD/VISSAN/ANNEX01 dated 18 March 2024, extension agreement No.SHBVN/CMC/302022/HDTD/VISSAN/ANNEX02 dated 06 February 2025 with a maturity of no more than 6 months for each disbursement. This loan is unsecured and bears an interest rate specified at each disbursement.

#### b. Long-term

	01/01/2026	Increase	Current portion	31/03/2026
	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,877,303,340	-	(342,114,999)	3,535,188,341
Bank for Investment and Development of Vietnam	351,047,400	15,526,418,727	(6,959,138,444)	8,918,327,683
<b>Total</b>	<b>4,228,350,740</b>	<b>15,526,418,727</b>	<b>(7,301,253,443)</b>	<b>12,453,516,024</b>

**Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City branch**

These are long-term borrowings pursuant to credit contracts No.32/98330/24-DN2/T-TL/01 dated 17 May 2024 with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 10). This loan will be repaid in 60 months from the date of initial disbursement.

**Bank for Investment and Development of Vietnam – Phu Nhuan Branch**

This is long-term borrowings pursuant to credit contract No.01/2023/93357/HDTD dated 10 April 2023, with interest rates as specified in the agreements. The loan is secured by certain machinery and equipment of the Company (Note 10). This loan will be repaid in 60 months from the date of initial disbursement.

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	31/03/2026		01/01/2026	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
<b>Short-term</b>				
a. Payables to third parties	186,221,558,172	186,221,558,172	274,369,571,740	274,369,571,740
<i>Including:</i>				
- Nhat Lam Import-Export and Commercial Company Limited	27,154,182,078	27,154,182,078	38,290,775,171	38,290,775,171
- Others	159,067,376,094	159,067,376,094	236,078,796,569	236,078,796,569
b. Payables to related parties (Note 32)	15,443,915,456	15,443,915,456	14,884,095,878	14,884,095,878
	<b>201,665,473,628</b>	<b>201,665,473,628</b>	<b>289,253,667,618</b>	<b>289,253,667,618</b>

**15 DIVIDENDS**

	31/03/2026	01/03/2026
	VND	VND
Dividends payable	45,135,500	47,280,000
	<b>45,135,500</b>	<b>47,280,000</b>

This represents dividends payable to shareholders holding unlisted securities. The Company has notified such shareholders by sending notices, publishing information on its website, and through other disclosure channels regarding the timing and method of dividend payment from 2017 to 2024.



16 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	01/01/2026 VND	Receivable/payable durina the period VND	Payment/Net off durina the period VND	Reclassification VND	31/03/2026 VND
<b>a. Tax receivables</b>					
Personal income tax	1,345,416,702	879,209,337	-	(450,696,888)	1,773,929,151
Fees, charges and others	255,532,436	-	-	-	255,532,436
	<b><u>1,600,949,138</u></b>	<b><u>879,209,337</u></b>	<b><u>-</u></b>	<b><u>(450,696,888)</u></b>	<b><u>2,029,461,587</u></b>
<b>b. Tax payable</b>					
VAT on domestic sales	1,779,823,640	24,767,808,751	(21,254,155,640)	-	5,293,476,751
VAT on importation	-	1,552,232,330	(1,552,232,330)	-	-
Import – export duties	-	1,935,853	(1,935,853)	-	-
CIT - current	9,334,408,085	2,806,199,242	(9,452,054,760)	-	2,688,552,567
Personal income tax	-	456,114,650	(5,417,762)	(450,696,888)	-
Land and housing tax	-	39,011,251,863	(1,513,758,100)	-	37,497,493,763
Fees, charges and others	-	637,934,593	(637,934,593)	-	-
	<b><u>11,114,231,725</u></b>	<b><u>69,233,477,282</u></b>	<b><u>(34,417,489,038)</u></b>	<b><u>(450,696,888)</u></b>	<b><u>45,479,523,081</u></b>



**17 ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
<b>Short-term</b>		
Land rental	30,969,403,884	29,772,340,083
- Land fund development center (*)	30,250,812,515	29,072,209,430
- Others	718,591,369	700,130,653
Sale supports	15,706,758,766	9,039,223,864
Others	4,340,114,271	5,375,116,730
	<b>51,016,276,921</b>	<b>44,186,680,677</b>

(\*) According to Decision No.3976/QĐ-UBND dated 19 September 2019 ("the Decision"), Ho Chi Minh City People's Committee reacquired the land and facilities at No. 420, No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, which was under the management of Saigon Trading Group, and assigned Land fund development center (under the jurisdiction of the Department of Natural Resources and Environment) to manage these assets from the date of the Decision. According to this Decision, Ho Chi Minh City People's Committee assigned the Center of Land Fund Development to continue to sign a temporary lease contract with the Company at the above location until the relocate and technological innovation of Vissan's food processing factory project has been completed. The two parties are in the process of signing the lease contract.

**18 OTHER SHORT-TERM PAYABLES**

	31/03/2026	01/01/2026 (Restated)
	<u>VND</u>	<u>VND</u>
Social insurance, health insurance, unemployment insurance, trade union	1,577,130,486	1,587,552,235
Trade discounts	12,103,276,406	9,864,337,297
Others	8,661,657,463	10,436,428,767
	<b>22,342,064,355</b>	<b>21,888,318,299</b>

**19 DEFERRED INCOME TAX ASSETS**

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
The temporary not yet deductible differences related to provisions	233,268,038	893,699,750
The temporary not yet deductible differences related to accrued expenses	44,146,262,639	59,769,933,917
	<b>44,379,530,677</b>	<b>60,663,633,667</b>
The CIT rate used for determining deferred income tax assets	20%	20%
<b>Deferred income tax assets</b>	<b>8,875,906,135</b>	<b>12,132,726,733</b>



20 MOVEMENTS IN OWNERS' EQUITY

a) Statement of changes in equity

	Owners' capital VND	Shares premium VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	Total VND
<b>As at 1 January 2025</b>	<b>809,051,000,000</b>	<b>(101,200,000)</b>	<b>(22,200,000)</b>	<b>199,527,438,130</b>	<b>286,494,716,895</b>	<b>1,294,949,755,025</b>
Net profit for the year	-	-	-	-	82,056,434,331	82,056,434,331
Appropriation to investment and development fund	-	-	-	10,550,214,487	(10,550,214,487)	-
Appropriation to bonus and welfare fund 2024	-	-	-	-	(59,717,791,486)	(59,717,791,486)
Dividends paid for 2024	-	-	-	-	(40,452,250,000)	(40,452,250,000)
Other increases	-	-	-	-	54,165,400	54,165,400
<b>As at 1 January 2026</b>	<b>809,051,000,000</b>	<b>(101,200,000)</b>	<b>(22,200,000)</b>	<b>210,077,652,617</b>	<b>257,885,060,653</b>	<b>1,276,890,313,270</b>
Net profit for the year	-	-	-	-	22,017,515,323	22,017,515,323
Provisional appropriation to bonus and welfare fund (*)	-	-	-	-	(8,000,000,000)	(8,000,000,000)
<b>As at 31 March 2026</b>	<b>809,051,000,000</b>	<b>(101,200,000)</b>	<b>(22,200,000)</b>	<b>210,077,652,617</b>	<b>271,902,575,976</b>	<b>1,290,907,828,593</b>

(\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No.01/NQĐHĐCĐ-VISSAN dated 24 April 2025, the General Meeting of Shareholders approved an interim appropriation to the bonus and welfare fund from profit after corporate income tax for 2025 amounting to VND8,000,000,000

## (a) Details of owners' shareholding

	31/03/2026		01/01/2026	
	VND	Percentage %	VND	Percentage %
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
<b>Total</b>	<b>809,051,000,000</b>	<b>100.00</b>	<b>809,051,000,000</b>	<b>100.00</b>

## (b) Number of shares

	31/03/2026	06/01/1900
	Shares	Shares
Number of shares registered for issuance	80,905,100	80,905,100
Number of shares issued to the public	80,905,100	80,905,100
<i>Ordinary shares</i>	80,905,100	80,905,100
Number of shares repurchased	(600)	(600)
<i>Ordinary shares</i>	(600)	(600)
Number of existing shares in circulation	80,904,500	80,904,500
<i>Ordinary shares</i>	80,904,500	80,904,500

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

## 21 EARNINGS PER SHARE

## a) Basic earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Net profit attributable to shareholders (VND)	22,017,515,323	18,566,512,186
Less amount allocated to bonus and welfare funds (VND) (*)	(14,349,622,828)	(9,169,882,459)
	<u>7,667,892,495</u>	<u>9,396,629,727</u>
Weighted average number of ordinary shares in issue (shares)	80,904,500	80,904,500
Basic earnings per share (VND)	<u>140</u>	<u>116</u>



(\*) The appropriated amount to bonus and welfare fund for the year ended 31 March 2026 and for the period ended 31 March 2025 are estimated at the rate of 1.5 months of the average actual salary of employees. The appropriated amount to the bonus fund for the Management Board for the year ended 31 March 2026 and for the period ended 31 March 2025 are estimated at 1 month of the average actual salary and remuneration of the Board of Management, the Members' Council and the Supervisory Board of the Company.

#### b) Diluted earnings per share

The Company does not have any potential common shares that could have a dilutive effect during the period and as at the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

## 22 OFF-BALANCE SHEET ITEMS

#### a) Operating Leases

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

	31/03/2026	31/03/2025
	<u>VND</u>	<u>VND</u>
Within one year	11,883,387,564	7,117,597,040
Between one and five years	28,899,987,926	6,806,908,475
Over five years	9,808,959,772	4,190,867,451
<b>Total</b>	<b><u>50,592,335,262</u></b>	<b><u>18,115,372,966</u></b>

#### b) Foreign currencies

	31/03/2026		01/01/2026	
	Value (USD)	Value (VND)	Value (USD)	Value (VND)
US Dollar (USD)	138,277.21	3,629,365,828	106,118.99	2,777,421,663
<b>Total</b>	<b><u>138,277.21</u></b>	<b><u>3,629,365,828</u></b>	<b><u>106,118.99</u></b>	<b><u>2,777,421,663</u></b>

#### c) Bad debts written-off

Bad debts written-off is long overdue and uncollectible balance of domestic customers. Details of bad debts written-off within 10 years from the write-off date are as follows:

	<b>Bad debts written-off</b>
	<u>VND</u>
For the year ended 31 December 2020	<u>574,374,034</u>

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	<u>VND</u>	<u>VND</u>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of finished goods and merchandises	755,332,531,495	765,369,140,130
Revenue from rendering of services	584,608,584	120,391,303
	<b>755,917,140,079</b>	<b>765,489,531,433</b>
<b>Sales deductions</b>		
Trade discounts	7,056,799,043	4,591,686,559
Sales returns	419,620,391	1,182,638,337
	<b>7,476,419,434</b>	<b>5,774,324,896</b>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of finished goods and merchandises	747,856,112,061	759,594,815,234
Net revenue from rendering of services	584,608,584	120,391,303
<b>Net revenue</b>	<b>748,440,720,645</b>	<b>759,715,206,537</b>

## 24 COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	<u>VND</u>	<u>VND</u>
Cost of finished goods and merchandises sold	568,040,167,078	587,584,810,889
Cost of services rendered	416,551,620	74,936,760
(Reversal)/Provision for decline in value of inventories	417,917,071	(61,518,164)
	<b>568,874,635,769</b>	<b>587,598,229,485</b>

## 25 FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	<u>VND</u>	<u>VND</u>
Interest income from deposits	12,922,584,526	12,032,045,964
Realised foreign exchange gains	83,284,352	163,567,366
Payment discounts	3,803,864	8,788,840
	<b>13,009,672,742</b>	<b>12,204,402,170</b>



**26 FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	3,732,352,618	1,957,651,899
Payment discounts	(1,382,832)	2,398,745,989
Realised foreign exchange losses	203,559,956	386,039,316
	<b>3,934,529,742</b>	<b>4,742,437,204</b>

**27 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>a. Selling expenses</b>		
Staff costs	61,021,886,960	53,623,759,352
Transportation expenses	12,374,978,766	12,333,168,125
Others	42,790,888,479	43,615,801,340
	<b>116,187,754,205</b>	<b>109,572,728,817</b>
<b>b. General and administration expenses</b>		
Staff costs	19,254,763,098	15,768,303,135
Taxes, fees, and charges	8,330,744,340	17,334,728,266
Others	17,123,296,183	13,897,251,331
	<b>44,708,803,621</b>	<b>47,000,282,732</b>

**28 COST OF OPERATION BY FACTOR**

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	430,723,010,195	419,853,591,347
Staff costs	105,595,795,918	90,821,084,868
Depreciation and amortisation expenses	9,057,655,899	8,880,606,406
Outside service expenses	43,567,283,225	40,468,530,028
Others	52,705,278,974	60,137,484,311
	<b>641,649,024,211</b>	<b>620,161,296,960</b>

## 29 CIT

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:

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Net accounting profit before tax	28,080,535,163	23,648,195,101
- Net accounting profit is subjected to the tax rate of 20%	27,078,866,128	23,648,195,101
- Net accounting profit is subjected to the tax rate of 15%	1,001,669,035	-
Adjustments increasing	2,484,981,297	1,760,219,476
- Expenses not deductible for tax purposes 20%	2,484,981,297	1,760,219,476
- Expenses not deductible for tax purposes 15%		
Taxable income:	30,565,516,460	25,408,414,577
- Tax income is subjected to the tax rate of 20%	29,563,847,425	25,408,414,577
- Tax income is subjected to the tax rate of 15%	1,001,669,035	-
Total corporate income tax expense for the current year	6,063,019,840	5,081,682,915
- Corporate income tax expense subject to 20% tax rate	5,912,769,485	5,081,682,915
- Corporate income tax expense subject to 15% tax rate	150,250,355	-
<b>Total corporate income tax expense (*)</b>	<b>6,063,019,840</b>	<b>5,081,682,915</b>
(*) In which		
- Current corporate income tax expense	2,806,199,242	1,054,944,795
- Deferred corporate income tax expense	3,256,820,598	4,026,738,120
<b>Total</b>	<b>6,063,019,840</b>	<b>5,081,682,915</b>

(\*) The CIT charge was based on estimated taxable income and were subject to review and possible adjustments by the tax authorities.

## 30 NOTES TO THE CASH FLOW STATEMENT

	31/03/2026 VND	01/01/2026 VND
Purchases and construction of fixed assets not yet paid	3,664,846,193	9,350,603,615
Advances for the purchase of fixed assets and construction in progress	8,682,114,000	6,250,891,240



**31 COMMITMENTS****Capital commitments:**

Capital expenditure commitments for the acquisition, construction and development of property, plant and equipment and ongoing projects as at the reporting date are presented below:

	<b>31/03/2026</b>	<b>31/03/2025</b>
	<u>VND</u>	<u>VND</u>
Approved but not yet contracted	1,455,771,664,244	1,288,228,559,701
Approved and contracted but not yet carried out	33,910,645,200	18,875,387,585
	<b><u>1,489,682,309,444</u></b>	<b><u>1,307,103,947,286</u></b>

The total value of the approved projects is VND1,816,968,380,533. Of this amount, the capital commitments for the projects are primarily related to the relocate and technological innovation of Vissan's food processing factory project.

**32 SEGMENT REPORTING****Geographical segments report**

The Company performs all of its business activities and services mainly in Vietnam, with other territories accounting for less than 10%. Therefore, the Company does not present segment report by geographical area.

**Business segments report**

The main business segment of the Company is food, with other business segments accounting for less than 10%. Therefore, the Company does not present segment report by business segment.

**33 RELATED PARTY DISCLOSURES**

The Company is controlled by Saigon Trading Group, which owns 67.77% of the Company's charter capital.

**Related party**

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

**Relationship**

Parent company  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch  
 Parent company's Branch

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	<u>VND</u>	<u>VND</u>
<b>Net sales of goods and services</b>		
Saigon Trading Group		
- Saigon Trading Group	196,556,901	216,293,658
- Satrafoods Management Centre	14,685,029,373	15,938,183,684
- Satra Commercial Centre Pham Hung Street	881,008,279	1,360,513,283
- Satra Distribution Centre	-	(14,592,503)
- Saigon Supermarket	2,213,177,126	556,630,550
- Tax Supermarket	-	13,334,852
- Satra Can Tho Retail Centre	-	(1,923,960)
- Binh Dien Market Trading and Management Company	69,255,139	72,557,950
- Satra Centre Mall Cu Chi	717,016,460	758,249,781
- Coastal Economic Development Company (COFIDEC)	97,765,200	43,372,540
- Satra Centre Mall Vo Van Kiet	376,443,942	398,777,679
	<b>19,236,252,420</b>	<b>19,341,397,514</b>
<b>Purchases of goods and services</b>		
Saigon Trading Group		
- Saigon Trading Group	84,484,970,735	66,280,545,154
- Satra Service Centre	100,239,241	94,387,520
- Satrafoods Management Centre	126,919,511	154,500,040
- Satra Cold Storage	2,530,904,379	2,191,446,001
- Satra Distribution Centre	644,439,979	348,604,090
- Satra Commercial Centre Pham Hung Street	16,091,788	27,991,995
- Saigon Supermarket	30,489,449	32,906,416
- Tax Supermarket	-	1,035,250
- Satra Can Tho Retail Centre	-	(94,137)
- Binh Dien Market Trading and Management Company	39,390,607	36,811,712
- Satra Centre Mall Cu Chi	11,772,433	16,195,511
- Satra Centre Mall Vo Van Kiet	5,958,931	2,013,055
	<b>87,991,177,053</b>	<b>69,186,342,607</b>



**Remuneration to members of the Board of Directors, General Director, Directors, and Audit Committee:**

		From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Board of Directors</b>			
Mr. Truong Hong Phong	Chairman (appointed effective from 24 April 2025)	194,100,000	19,500,000
Mr. Nguyen Phuc Khoa	Chairman (removed effective from 24 April 2025)	-	141,000,000
Mr. Le Minh Tuan	Vice Chairman (appointed effective from 24 April 2025)	19,500,000	19,500,000
Mr. Nguyen Quoc Trung	Vice Chairman	19,500,000	19,500,000
Mr. Truong Hai Hung	Member (appointed effective from 24 April 2025)	19,500,000	-
Mr. Phan Van Phuc	Member (appointed effective from 24 April 2025)	19,500,000	-
<b>Board of Management</b>			
Mr. Le Minh Tuan	General Director (appointed effective from 20 December 2024)	194,100,000	135,000,000
Mr. Phan Van Dung	Deputy General Director	166,500,000	123,000,000
Mr. Truong Hai Hung	Deputy General Director	166,500,000	123,000,000
<b>Board of Supervision</b>		<b>196,500,000</b>	<b>153,000,000</b>
<b>Chief Accountant</b>		<b>162,000,000</b>	<b>111,000,000</b>

## Balances with related parties:

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
<b>Short-term trade accounts receivables (Note 5)</b>		
Saigon Trading Group		
- Saigon Trading Group	202,074,733	-
- Satrafood Management Centre	4,592,340,977	5,288,572,469
- Satra Commercial Centre Pham Hung Street	114,344,394	376,446,051
- Saigon Supermarket	121,281,832	248,099,789
- Binh Dien Market Trading and Management Company	16,378,011	12,966,129
- Satra Centre Mall Cu Chi	144,931,712	216,640,505
- Coastal Economic Development Company (COFIDEC)	12,830,098	-
- Satra Centre Mall Vo Van Kiet	42,109,476	114,364,604
	<b>5,246,291,233</b>	<b>6,257,089,547</b>

**Other short-term receivables (Note 6)**

Saigon Trading Group		
- Others	1,018,276,863	1,018,276,863
	<b>1,018,276,863</b>	<b>1,018,276,863</b>

VNDVND**Short-term trade accounts payable (Note 14)**

Saigon Trading Group		
- Saigon Trading Group	13,560,208,821	11,796,621,037
- Satra Cold Storage	1,756,798,067	3,069,844,873
- Satra Distribution Centre	109,503,023	-
- Saigon Supermarket	11,644,996	11,216,004
- Binh Dien Market Trading and Management Company	5,760,549	6,413,964
	<b>15,443,915,456</b>	<b>14,884,095,878</b>



34 COMPARATIVE FIGURES

The comparative figures for the financial year ended 31 December 2025 have been restated to comply with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, as detailed below:

Item	Code	Financial Year Ending 31 December 2025		
		As Previously Reported VND	Adjustments VND	Restated Data VND
<b>A. CURRENT ASSETS</b>	<b>100</b>	<b>1,462,613,936,887</b>	<b>(9,117,700,269)</b>	<b>1,453,496,236,618</b>
<b>IV. Inventories</b>	<b>140</b>	<b>457,926,674,242</b>	<b>(24,343,542,244)</b>	<b>443,915,017,421</b>
1. Inventories	141	459,140,859,396	(24,343,542,244)	434,797,317,152
<b>V. Short-term biological assets</b>	<b>150</b>	<b>-</b>	<b>15,225,841,975</b>	<b>15,225,841,975</b>
1. Consumable biological assets	151	-	15,225,841,975	15,225,841,975
<b>B. LONG-TERM ASSETS</b>	<b>200</b>	<b>-</b>	<b>9,117,700,269</b>	<b>9,117,700,269</b>
<b>III. Non-current biological assets</b>	<b>230</b>	<b>-</b>	<b>9,117,700,269</b>	<b>9,117,700,269</b>
1. Bearer biological assets	231	-	9,117,700,269	9,117,700,269
a) Immature bearer biological assets	232	-	7,976,502,582	7,976,502,582
b) Mature bearer biological assets	233	-	1,141,197,687	1,141,197,687
- Historical cost	234	-	1,141,197,687	1,141,197,687
<b>TOTAL ASSETS</b>	<b>280</b>	<b>1,848,467,326,995</b>	<b>-</b>	<b>1,848,467,326,995</b>
<b>C. LIABILITIES</b>	<b>300</b>	<b>571,577,013,725</b>	<b>-</b>	<b>571,577,013,725</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>567,348,662,985</b>	<b>-</b>	<b>567,348,662,985</b>
3. Dividends payable	313	-	47,280,000	47,280,000
7. Other short-term payables	320	21,935,598,299	(47,280,000)	21,888,318,299
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>1,848,467,326,995</b>	<b>-</b>	<b>1,848,467,326,995</b>

Huynh Thi Phuong Thao  
Prepared by

Do Thi Thu Thuy  
Chief Accountant

Le Minh Tuan  
General Director  
28 April 2026





