

TRANG CORPORATION

**Address: Lot A 14B, Hiep Phuoc Industrial Park, Hiep Phuoc Commune,
Ho Chi Minh City, Vietnam
Tax code: 0303366525**

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

TRANG CORPORATION

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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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TRANG CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET
As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		781,417,624,516	694,957,020,208
I. Cash and cash equivalents	110		258,115,260,238	213,407,051,500
1. Cash	111		209,279,260,238	187,407,051,500
2. Cash equivalents	112		48,836,000,000	26,000,000,000
II. Short-term investments	120		115,578,830,298	93,753,330,298
1. Trading securities	121		-	299,500,000
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		115,578,830,298	93,453,830,298
III. Short-term receivables	130		187,467,322,042	229,834,992,635
1. Short-term trade receivables	131		170,347,789,973	183,070,333,939
2. Short-term prepayments to suppliers	132		2,014,373,692	1,012,487,666
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		16,656,422,620	47,413,435,273
7. Allowance for short-term doubtful debts	137		(1,551,264,243)	(1,661,264,243)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		190,575,228,734	155,094,786,299
1. Inventories	141		192,387,137,787	158,101,533,881
2. Allowance for inventories	149		(1,811,909,053)	(3,006,747,582)
V. Other current assets	150		29,680,983,204	2,866,859,476
1. Short-term prepaid expenses	151		2,702,508,925	2,866,859,476
2. Deductible VAT	152		26,978,474,279	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRANG CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		220,333,401,623	210,694,196,464
I. Long-term receivables	210		144,950,307,551	139,697,693,467
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		63,346,720,000	63,346,720,000
6. Other long-term receivable	216		81,603,587,551	76,350,973,467
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		39,694,159,368	36,390,113,859
1. Tangible fixed assets	221		28,582,464,763	26,293,096,132
- Historical cost	222		100,916,048,597	94,775,147,057
- Accumulated depreciation	223		(72,333,583,834)	(68,482,050,925)
2. Financial leased assets	224		10,914,230,560	9,843,750,274
- Historical cost	225		13,905,004,798	11,872,194,798
- Accumulated depreciation	226		(2,990,774,238)	(2,028,444,524)
3. Intangible fixed assets	227		197,464,045	253,267,453
- Initial cost	228		675,970,800	675,970,800
- Accumulated amortization	229		(478,506,755)	(422,703,347)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		397,137,500	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		397,137,500	-
V. Long-term investments	250		27,000,000,000	27,000,000,000
1. Investments in subsidiaries	251		15,000,000,000	15,000,000,000
2. Investments in joint ventures and associates	252		27,000,000,000	27,000,000,000
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		(15,000,000,000)	(15,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8,291,797,204	7,606,389,138
1. Long-term prepaid expenses	261		8,291,797,204	5,719,467,807
2. Deferred income tax assets	262		-	1,886,921,331
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,001,751,026,139	905,651,216,672

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		498,141,388,611	521,899,100,875
I. Current liabilities	310		493,925,807,230	511,165,365,024
1. Short-term trade payables	311		64,621,258,472	111,135,832,248
2. Short-term advances from customers	312		-	315,728,196
3. Taxes and other obligations payable to State Budget	313		11,068,619,245	14,195,568,827
4. Payables to employees	314		28,222,297,872	23,292,022,076
5. Short-term accrued expenses	315		6,824,127,575	4,717,260,972
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		15,446,651,146	524,761,609
10. Short-term borrowings and financial leases	320		360,580,090,154	354,365,152,545
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		7,162,762,766	2,619,038,551
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		4,215,581,381	10,733,735,851
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		4,215,581,381	10,733,735,851
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

TRANG CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		503,609,637,528	383,752,115,797
I. Owner's equity	410		503,609,637,528	383,752,115,797
1. Capital	411		168,299,940,000	168,299,940,000
- Ordinary shares carrying voting right	411a		168,299,940,000	168,299,940,000
- Preferred shares	411b		-	-
2. Share premiums	412		17,173,652,728	17,173,652,728
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		318,136,044,800	198,278,523,069
- Retained earnings accumulated to the end of the previous period	421a		160,074,810,855	198,278,523,069
- Retained earnings of the current period	421b		158,061,233,945	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,001,751,026,139	905,651,216,672

Giản Thị Ngọc
Preparer

Nguyễn Thị Mỹ Nhung
Chief Accountant

Trương Văn Quang
General Director



Ho Chi Minh City, 29 January 2026

TRANG CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Previous year	Previous year
1. Sales	01		193,730,566,550	221,039,675,478	1,019,610,489,325	899,284,396,424
2. Sales deductions	02		-	3,651,954,944	1,275,157	3,651,954,944
3. Net sales	10		193,730,566,550	217,387,720,534	1,019,609,214,168	895,632,441,480
4. Cost of sales	11		144,485,083,144	148,163,255,227	745,307,281,117	638,832,919,188
5. Gross profit	20		49,245,483,406	69,224,465,307	274,301,933,051	256,799,522,292
6. Financial income	21		4,897,514,698	16,745,521,413	35,867,394,262	29,170,854,534
7. Financial expenses	22		7,627,467,606	9,164,326,002	21,248,464,397	18,547,815,278
In which: Loan interest expenses	23		5,461,701,828	5,346,091,757	17,010,890,570	16,401,899,683
8. Selling expenses	25		7,485,082,159	6,486,612,320	38,216,020,368	24,246,872,145
9. General and administration expenses	26		15,439,610,003	26,433,118,071	71,613,872,261	67,025,734,479
10. Net operating profit	30		23,590,838,336	43,885,930,328	179,090,970,287	176,149,954,925
11. Other income	31		9,430,842,650	5,363,904,450	9,456,129,592	5,532,980,729
12. Other expenses	32		62,447,468	348,141,076	3,195,100,471	1,434,489,804
13. Other profit	40		9,368,395,182	5,015,763,374	6,261,029,121	4,098,490,925
14. Total accounting profit before tax	50		32,959,233,518	48,901,693,702	185,351,999,408	180,248,445,850
15. Current income tax	51		3,875,577,239	10,534,057,114	25,403,844,132	30,121,193,331
16. Deferred income tax	52		-	(1,886,921,331)	1,886,921,331	(1,886,921,331)
17. Profit after tax	60		<u>29,083,656,279</u>	<u>40,254,557,919</u>	<u>158,061,233,945</u>	<u>152,014,173,850</u>
18. Earning per share	70		-	-	-	-
19. Diluted earning per share	71		-	-	-	-


 Giân Thị Ngọc
Preparer


 Nguyễn Thị Mỹ Nhung
Chief Accountant


 Trương Văn Quang
General Director


TRANG CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		185,351,999,408	180,248,445,849
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		5,833,488,742	4,953,973,609
- Provisions	03		(1,304,838,529)	(11,346,416,325)
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		718,140,987	649,028,935
- Gain/ (loss) from investing activities	05		(20,270,151,024)	(7,611,896,526)
- Interest expenses	06		17,010,890,570	16,401,899,683
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	8		187,339,530,155	183,295,035,225
- Increase/(decrease) of receivables	09		12,244,651,288	11,226,211,629
- Increase/(decrease) of inventories	10		(34,285,603,906)	(31,862,651,685)
- Increase/(decrease) of payables	11		(60,135,289,013)	46,170,717,235
- Increase/ (decrease) of prepaid expenses	12		(2,805,116,346)	(1,478,162,364)
- Increase/(decrease) of securities trading	13		299,500,000	-
- Interests paid	14		(17,141,079,610)	(15,673,349,680)
- Corporate income tax paid	15		(28,655,864,907)	(20,232,360,765)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	(624,200,000)
Net cash flows from operating activities	20		56,860,727,661	170,821,239,595
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(5,976,123,226)	(7,666,496,556)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,172,445,455	1,311,999,998
3. Cash outflow for lending, buying debt instruments of other entities	23		(23,790,000,000)	(76,994,940,463)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,500,000,000	69,842,485,916
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		15,415,975,609	3,159,057,238
Net cash flows from investing activities	30		(11,677,702,162)	(10,347,893,867)

TRANG CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)


ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33		699,462,313,264	660,739,033,623
4. Repayment for loan principal	34		(697,078,751,654)	(627,628,846,587)
5. Payments for financial leased assets	35		(2,686,778,471)	(2,229,328,520)
6. Dividends and profit paid to the owners	36		(2,565,000)	(21,182,073,800)
<i>Net cash flows from financing activities</i>	40		(305,781,861)	9,698,784,716
Net cash flows during the period	50		44,877,243,638	170,172,130,444
Beginning cash and cash equivalents	60		213,407,051,500	42,319,704,747
Effects of fluctuations in foreign exchange rates	61		(169,034,900)	914,738,310
Ending cash and cash equivalents	70		258,115,260,238	213,406,573,501

Ho Chi Minh City, 29 January 2026




Giân Thị Ngọc
Preparer


Nguyễn Thị Mỹ Nhung
Chief Accountant


Trương Văn Quang
General Director

I. CORPORATE INFORMATION

1. Ownership form

Trang Corporation ("the Company") is incorporated as a joint stock company in Vietnam.

2. Operating field

The Company operates in the industrial production sector.

3. Principal business activities

Principal business activities of the Company are manufacturing, processing aquatic products.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Group structure

Subsidiaries

The Company has invested in one subsidiary, Dasumy Foods Services Trading Production Company Limited, located at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this subsidiary is the wholesale of food products. As of the balance sheet date, the Company's capital contribution in this subsidiary is 75%, which is equivalent to its voting and profit-sharing rights.

Associates

The Company has invested in one associate, Dary Foods Company Limited, located at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activities of this associate are the processing and manufacturing aquatic products and related products. As of the balance sheet date, the Company's capital contribution in this associate is 45%, which is equivalent to its voting and profit-sharing rights.

6. Statement of information comparability of financial information

The corresponding figures for the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, the Company's total number of employees was 556 (compared to 478 at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is the Vietnamese Dong (VND), as the Company's transactions are primarily conducted in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are translated at the actual exchange rates prevailing at the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the period are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period, after offsetting positive differences against negative ones, are also recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate prevailing at the transaction date. The actual exchange rates applied to foreign currency transactions are as follows:

- Foreign currency trading contracts (including spot, forward, futures, option, and currency swap contracts): the exchange rate stipulated in the contracts between the Company and the bank.
- Capital contributions made or received: the buying rate of the bank where the Company maintains its capital contribution account, as at the date of the contribution.
- Receivables: the buying rate of the foreign currency at the transaction date quoted by the commercial bank designated by the Company for customer payments.
- Payables: the selling rate of the foreign currency at the transaction date quoted by the commercial bank through which the Company makes payments.
- Acquisition of assets or immediate payments in foreign currencies (not recorded as payables): the buying rate quoted by the commercial bank through which the Company makes the payments.

The exchange rates used to revalue the ending balances of monetary items denominated in foreign currencies are determined based on the following principles:

- Foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency accounts.
- Monetary items in foreign currencies classified as other assets: the buying rate of Asia Commercial Joint Stock Bank (ACB), where the Company frequently conducts transactions.
- Monetary items in foreign currencies classified as liabilities: the selling rate of Asia Commercial Joint Stock Bank (ACB), where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash equivalents are short-term investments with original maturities of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value as at the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for trading purposes with the objective of earning profits.

Trading securities are initially recognized at cost, which includes the fair value of the consideration paid at the transaction date plus any directly attributable transaction costs.

Trading securities are recognized when the Company obtains ownership, as follows:

- Listed securities: recognized at the order-matching date (T+0).
- Unlisted securities: recognized when official ownership is acquired in accordance with applicable regulations.

Interest, dividends, and profits relating to periods prior to the acquisition of trading securities are recorded as a reduction in the value of such securities. Interest, dividends, and profits relating to periods after the acquisition date are recognized as the Company's income. Dividends received in the form of shares are not recognized as an increase in the value of the securities; instead, the increase in the number of shares is monitored separately.

Provisions for the devaluation of trading securities are made for each type of security whose fair value is lower than its original cost. The fair value of trading securities listed on the stock exchange is determined based on the closing price on the latest trading day prior to the balance sheet date.

Increases or decreases in provisions for the devaluation of trading securities as at the balance sheet date are recognized in financial expenses.

Gains or losses arising from the disposal of trading securities are recognized in financial income or financial expenses. The cost of securities sold is determined using the moving weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. The Company's held-to-maturity investments consist solely of term deposits held for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in profit or loss on an accrual basis. Interest relating to periods prior to acquisition is deducted from the acquisition cost at the date of purchase.

When there is objective evidence that part or all of an investment is not recoverable and the loss can be reliably determined, the loss is recognized as a financial expense for the period, and the corresponding investment amount is derecognized.

Loans

Loans are measured at cost, less any allowance for doubtful debts. Allowances for doubtful debts are established based on estimated losses arising from the assessment of loan recoverability.

Investments in subsidiaries and associates

Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not have control to govern its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Initial recognition

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or capital contributions together with any directly attributable transaction costs. In cases where the investment is

made in non-monetary assets, the cost of the investment is determined at the fair value of the non-monetary assets at the date of the transaction.

Dividends relating to periods prior to the acquisition of the investment are recorded as a reduction in the cost of the investment. Dividends relating to periods after the acquisition date are recognized as income of the Company. Dividends received in the form of shares are not recognized as an increase in the value of the investment; instead, the increase in the number of shares is monitored separately.

Provisions for impairment of investments in subsidiaries and associates

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Increases or decreases in provisions for impairment of investments in subsidiaries as at the balance sheet date are recognized in financial expenses.

5. Receivables

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

The classification of receivables as trade receivables and other receivables is determined based on the following principles:

- Trade receivables represent amounts due from customers arising from ordinary sales transactions between the Company and independent third parties.
- Other receivables represent amounts due that do not arise from trading activities and are not related to sales transactions.

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

Increases or decreases in the required allowance for doubtful debts as at the balance sheet date are recognized in general and administrative expenses.

6. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and merchandise: cost includes the purchase price and other directly attributable expenses incurred in bringing the inventories to their present location and condition.
- Work-in-progress: cost comprises main materials, labor and other attributable production expenses.
- For finished goods: cost includes materials, direct labor, and directly attributable manufacturing overheads, allocated based on the basis of normal operations.

Stock-out costs are determined using the weighted average method and recorded under the perpetual inventory system.

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

Allowances for inventories are recognized for each type of inventory when their carrying cost exceeds their net realizable value. Increases or decreases in such allowances as at the balance sheet date are recognized in cost of sales.

7. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to multiple accounting periods. The Company's prepaid expenses mainly include tools, repair expenses, and land rental. These prepaid expenses are allocated systematically over the prepayment period or the period during which the related economic benefits are realized.

Tools

Expenses related to tools that have been put into use are amortized on a straight-line basis over a period not exceeding three years.

Repair expenses

Major repair expenses incurred on a one-time basis are amortized on a straight-line basis over a period not exceeding three years.

Land rental

Land rental represents payments made for land use rights and is amortized on a straight-line basis over the lease term (ranging from 30 to 44 years).

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of a tangible fixed asset includes all expenditures directly attributable to bringing the asset to its working condition and location for its intended use.

Subsequent expenditures are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. Other expenditures that do not meet these criteria are recognized as operating expenses in the period in which they are incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

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

10. Financial leased assets

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership to the lessee. Finance lease assets are stated at historical cost less accumulated depreciation. The historical cost of a finance lease asset is the lower of the fair value of the leased asset at the commencement of the lease term and the present value of the minimum lease payments.

The discount rate used to determine the present value of the minimum lease payments is the interest rate implicit in the lease, if practicable to determine; otherwise, the Company's incremental borrowing rate at the commencement of the lease term is applied.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, depreciation is charged over the shorter of the lease term and the asset's estimated useful life. The depreciation period for machinery and equipment under finance leases is 15 years.

11. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The initial cost of an intangible fixed asset includes all expenditures directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the period in which they are incurred, unless such expenditures are directly associated with a specific intangible asset and are expected to generate future economic benefits.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in profit or loss for the period.

The Company's intangible fixed assets consist solely of computer software. Expenditures related to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software includes all expenditures incurred by the Company up to the date the software is ready for use. Computer software is amortized on a straight-line basis over a period of 3 to 7 years.

12. Construction-in-progress

Construction in progress represents costs (including relevant borrowing costs capitalized in accordance with the Company's accounting policies) that are directly attributable to assets under construction, machinery and equipment under installation, or ongoing major repairs of fixed assets, intended for use in production, leasing, or management activities.

These assets are recorded at historical cost and are not depreciated until the construction or installation is completed and the assets are ready for their intended use.

13. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be settled in the future in respect of goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, or other payables is determined based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services, or assets from independent third parties.
- Accrued expenses represent expenses related to goods and services received from suppliers or provided to customers that have not yet been paid, invoiced, or supported by accounting records and documentation. They also include accrued employee leave entitlements and other accrued operating expenses.
- Other payables represent liabilities of a non-commercial nature that are not related to the purchase or sale of goods or the provision of services.

Payables and accrued expenses are classified as short-term or long-term in the Balance Sheet based on their remaining maturities as at the balance sheet date.

14. Owner's equity

Charter capital

Charter capital is recorded at the actual amounts contributed by the shareholders.

Share premiums

Share premiums are recognized as the difference between the issuance price and the par value of shares upon an initial public offering or additional issuance, as well as the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity.

Expenses directly attributable to the additional issuance of shares or the reissuance of treasury shares are recorded as a reduction in share premiums.

15. Profit distribution

Profit after tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter, applicable laws, and resolutions approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items in retained earnings that may affect cash flows and the payment of dividends, such as gains arising from the revaluation of assets contributed as investment capital, revaluation of monetary items, financial instruments, and other non-cash adjustments.

Dividends are recognized as payables upon approval by the General Meeting of Shareholders and the issuance of the dividend payment notice by the Board of Management.

16. Recognition of sales and income

Sales of finished goods

Revenue from the sale of finished goods is recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts allow buyers to return goods under certain conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the goods (except for exchanges for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis, using the actual interest rate applicable to each specific period.

17. Borrowing costs

Borrowing costs comprise interest and other costs incurred by the Company in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred.

18. Expenses

Expenses represent outflows of economic benefits and are recognized at the time a transaction occurs or when the incurrence of the transaction can be measured reliably, regardless of whether payment has been made.

Expenses and the corresponding revenues are recognized simultaneously in accordance with the matching principle. When the matching principle conflicts with the prudence principle, expenses are recognized in accordance with the nature of the transaction and relevant accounting standards to ensure that the financial statements present a true and fair view.

19. Corporate income tax

Corporate income tax comprises current income tax and deferred income tax.

Current income tax

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

Deferred income tax

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are also reassessed at each balance sheet date and recognized when it becomes probable that future taxable income will allow their recovery.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the balance sheet date. Deferred income tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized in equity.

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

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

20. Related parties

A party is considered related to the Company if it has the ability to control, or to exercise significant influence over, the Company's financial and operating decisions. A party is also deemed related if it is subject to the same control or significant influence as the Company.

In identifying related party relationships, the substance of the relationship is considered more important than its legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that engages in the production or provision of products or services and is exposed to risks and returns that differ from those of other business segments.

A geographical segment is a distinguishable component of the Company that engages in the production or provision of products or services within a particular economic environment and is exposed to risks and returns that differ from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's Financial Statements.

V. SUPPLEMENTARY INFORMATION TO THE ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	434,377,977	196,848,165
Demand deposits in banks	208,844,882,261	187,210,203,335
Bank deposits with original term not exceeding three months	48,836,000,000	26,000,000,000
Total	<u>258,115,260,238</u>	<u>213,407,051,500</u>

2. Financial investments

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

2a. Trading securities

On 30 July 2025, the Company fully collected the principal amount of bonds previously issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

As at 31 December 2025, the Company no longer held any trading securities

2b. Held-to-maturity investments

Certain term deposits have been pledged as security for the Company's borrowings from MBBank – Dong Ho Chi Minh Branch, VietinBank – Branch 6, BPCE IOM – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Vietcombank - Ho Chi Minh City Branch and Standard Chartered Bank (Vietnam) Limited- Ho Chi Minh City Branch .

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Provisions</u>
Investments in subsidiaries				
Dasumy Foods Services				
Trading Production Company				
Limited ⁽ⁱ⁾	15,000,000,000	(15,000,000,000)	15,000,000,000	(15,000,000,000)
Investments in associates				
Dary Foods Company Limited				
⁽ⁱⁱ⁾	27,000,000,000	-	27,000,000,000	-
Total	<u>42,000,000,000</u>	<u>(15,000,000,000)</u>	<u>42,000,000,000</u>	<u>(15,000,000,000)</u>

⁽ⁱ⁾ According to the Business Registration Certificate No. 0313053112, amended for the fifth time on 13 April 2022, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests

Trang Corporation**Notes to the financial statements for the fiscal year ended 31 December 2025**

an amount of VND 15,000,000,000 in Dasumy Foods Services Trading Production Company Limited, equivalent to 75% of charter capital. As of the balance sheet date, the Company fully contributed the amount of VND 15,000,000,000.

- (ii) According to the Business Registration Certificate No. 0313046468, amended for the seventh time on 26 April 2025, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 27,000,000,000 in Dary Foods Company Limited, equivalent to 45% of charter capital. As of the balance sheet date, the Company fully contributed the amount of VND 27,000,000,000.

Fair value

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

Operation of the subsidiary and the associate

The subsidiary incurred a loss, while the associate reported a profit.

Provisions for investments in other entities

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	15,000,000,000	15,000,000,000
Reversal of allowance	-	-
Ending balance	15,000,000,000	15,000,000,000

Transactions with the subsidiary and the associate

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

	<u>Quarter IV, 2025</u>	<u>Quarter IV, 2024</u>
<i>Dary Foods Company Limited</i>		
Sales of materials	12,228,008,124	1,064,454,700
Lease of fixed assets	463,152,000	463,152,000
Processing service	3,291,467,037	7,785,078,256
Warehousing and loading/unloading services	1,807,935,595	1,743,148,806
Purchases of materials	7,246,589,530	1,703,045,080
Interest on loans	1,295,089,000	1,295,089,000
<i>Dasumy Foods Services Trading Production Company Limited</i>		
Sales of goods/ fixed assets	234,500,000	598,000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	19,154,925,047	3,026,434,285
Dary Foods Company Limited	17,719,067,438	1,590,576,676
Dasumy Foods Services Trading Production Company Limited	1,435,857,609	1,435,857,609
<i>Receivables from other customers</i>	151,192,864,926	180,043,899,654
Trangs UK Limited	40,660,187,499	52,541,418,480
Trangs Europe S.A.S	58,910,539,196	47,819,847,717
Trangs Group USA Incorporated	33,618,276,457	46,735,816,138

Trang Corporation

Notes to the financial statements for the fiscal year ended 31 December 2025

	Ending balance	Beginning balance
Trang's Food Pty Ltd	17,701,553,355	32,261,432,126
Other customers	302,308,419	685,385,193
Total	170,347,789,973	183,070,333,939

4. Other receivables
4a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
VAT refund	13,372,250,090	-	45,772,130,432	-
Interest on bank deposits	-	-	283,948,585	-
Advances	2,669,316,000	-	1,346,000,000	-
Other short-term receivables	614,856,530	-	11,356,256	-
Total	16,656,422,620	-	47,413,435,273	-

4b. Other long-term receivables

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

5. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	4,162,272,137	-	42,159,150	-
Materials and supplies	134,774,478,267	(1,381,760,412)	83,186,263,517	(1,813,173,133)
Tools	112,558,557	-	410,922,475	-
Work-in-progress	3,382,080,521	-	4,718,533,468	-
Finished goods	49,955,748,305	(430,148,641)	48,918,409,272	(1,193,574,449)
Goods on consignment	-	-	20,825,245,999	-
Total	192,387,137,787	(1,811,909,053)	158,101,533,881	(3,006,747,582)

Fluctuations in allowances for inventories are as follows:

	Quarter IV, 2025	Quarter IV, 2024
Beginning balance	2,114,342,083	4,429,713,866
Reversal	(302,433,030)	(1,422,966,284)
Ending balance	1,811,909,053	3,006,747,582

All inventories have been pledged as security for the Company's borrowings from VietinBank – Branch 6, ACB – Ho Chi Minh City Branch, MBBank – Dong Ho Chi Minh Branch, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.17).

6. Prepaid expenses

6a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	537,913,976	252,127,725
Other short-term prepaid expenses	2,164,594,949	2,614,731,751
Total	2,702,508,925	2,866,859,476

6b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	2,872,161,826	3,056,729,650
Tools	784,479,823	448,487,762
Other long-term prepaid expenses	4,635,155,555	2,214,250,395
Total	8,291,797,204	5,719,467,807

All land use rights have been pledged as security for the loan from ACB – Ho Chi Minh City Branch (see Note V.17).

7. Long-term Loan Receivables

This item represents a loan granted to Dary Foods Company Limited (a related party) with an interest rate of 8% per annum. The loan is due on 31 December 2027.

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	16,421,079,769	64,130,002,614	12,331,066,937	1,892,997,737	94,775,147,057
Increase during the year	3,575,051,993	4,478,937,861	234,500,000	50,000,000	8,338,489,854
Liquidation, disposal	-	(2,197,588,314)	-	-	(2,197,588,314)
Ending balance	19,996,131,762	66,411,352,161	12,565,566,937	1,942,997,737	100,916,048,597
<i>In which:</i>					
Assets fully depreciated but still in use	2,821,028,696	28,159,920,268	1,859,878,985	1,455,639,737	34,296,467,686
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	11,125,996,356	52,164,152,547	3,568,075,079	1,623,826,947	68,482,050,925
Depreciation during the period	708,504,004	2,875,660,355	1,154,642,196	76,549,065	4,815,355,620
Liquidation, disposal	-	(963,822,711)	-	-	(963,822,711)
Ending balance	11,834,500,360	54,075,990,187	4,722,717,275	1,700,376,012	72,333,583,834
Net book values					
Beginning balance	5,295,083,413	11,965,850,071	8,762,991,858	269,170,790	26,293,096,132

Trang Corporation

Notes to the financial statements for the fiscal year ended 31 December 2025

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Ending balance	8,161,631,402	12,335,361,974	7,842,849,662	242,621,725	28,582,464,763

Some tangible fixed assets, of which the net book values are VND 6,188,023,141 have been mortgaged to secure the Company's loans from VietinBank – Branch 6 and ACB – Ho Chi Minh City Branch.

9. Financial leased assets

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

	Historical costs	Accumulated depreciation	Net book values
Beginning balance	11,872,194,798	2,028,444,524	9,843,750,274
Financial leases during the period	2,032,810,000	-	-
Depreciation during the period	-	962,329,714	-
Ending balance	13,905,004,798	2,990,774,238	10,914,230,560

10. Intangible fixed assets

Intangible fixed assets are computer softwares. Details are as follows:

	Initial costs	Accumulated amortization	Net book values
Beginning balance	675,970,800	422,703,347	253,267,453
Acquisition during the period	-	-	-
Amortization during the period	-	55,803,408	-
Ending balance	675,970,800	478,506,755	197,464,045
<i>In which:</i>			
Assets fully amortized but still in use	366,030,800	-	-

11. Construction-in-progress

Construction-in-progress	Beginning balance	Arising during the period		Ending balance
		Increase	Reduce	
Factory and office renovation	-	4,949,777,967	(4,949,777,967)	-
Upgrade and improve machinery	-	6,575,095,518	(6,177,958,018)	397,137,500
Total	-	11,524,873,485	(11,127,735,985)	397,137,500

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	-	13,674,976,017
Dary Foods Company Limited	-	13,674,976,017
<i>Payables to other suppliers</i>	64,621,258,472	97,460,856,231
Classier Enterprises Pty Ltd	10,771,297,475	22,848,208,490
Duc Anh Seafood Trading Company Limited	7,353,329,600	5,728,049,600
Other suppliers	46,496,631,397	68,884,597,141
Total	64,621,258,472	111,135,832,248

13. Taxes and other payables to the State Treasury

	Beginning balance	Incurred	Paid	Ending balance
VAT on local sales	-	4,704,078,687	(4,704,078,687)	-
VAT on imports	-	3,008,016	(3,008,016)	-
Export-import duties	-	7,668,531	(7,668,531)	-
Corporate income tax	14,122,357,943	25,403,844,132	(28,655,864,907)	10,870,337,168
Personal income tax	73,210,884	3,791,259,070	(3,666,187,877)	198,282,077
Withholding tax	-	2,373,594,635	(2,373,594,635)	-
Other taxes	-	12,460,000	(12,460,000)	-
Total	14,195,568,827	36,295,913,071	(39,422,862,653)	11,068,619,245

Value added tax (VAT)

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

2025, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 specifying VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

Export-import duties

The company has declared and paid these duties in line with the Customs' notices.

Corporate income tax

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

Other taxes

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

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Sales commissions payable	2,586,899,481	-
Expenses for employees' travel and vacation	1,254,412,500	935,584,000
Accrued interest expense	848,936,846	33,020,798
Other short-term accrued expenses	2,133,878,748	3,748,656,174
Total	6,824,127,575	4,717,260,972

16. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	130,189,040
Board Members – Loan interest payable	-	130,189,040
<i>Payables to other organizations and individuals</i>	15,446,651,146	394,572,569
Social insurance, health insurance, unemployment insurance, Trade Union's payables	224,206,000	317,445,450

Trang Corporation

Notes to the financial statements for the fiscal year ended 31 December 2025

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for defective goods	3,027,399,337	-
Export tax payable	11,111,945,617	-
Other short-term payables	1,083,100,192	77,127,119
Total	15,446,651,146	524,761,609

The Company has no overdue payables.

17. Borrowings and financial leases
17a. Short-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	357,825,325,289	352,285,074,469
<i>Loan from MBBank – Dong Ho Chi Minh Branch ⁽ⁱ⁾</i>	58,094,219,233	54,256,143,195
<i>Loan from ACB – Ho Chi Minh City Branch ⁽ⁱⁱ⁾</i>	81,297,843,874	94,395,614,400
<i>Loan from VietinBank - Branch 6 ⁽ⁱⁱⁱ⁾</i>	32,406,204,058	64,365,651,855
<i>Loan from HongLeong Bank Vietnam Limited ^(iv)</i>	71,575,887,410	49,981,499,591
<i>Loan from Vietcombank - Ho Chi Minh City Branch ^(v)</i>	17,870,585,302	33,690,675,396
<i>Loan from BPCE IOM - Ho Chi Minh City Branch ^(vi)</i>	36,945,616,549	43,341,026,119
<i>Loan from Standard Chartered Bank (Vietnam) Limited- Ho Chi Minh City Branch ^(vii)</i>	17,821,070,366	12,254,463,913
<i>Loan from Orient Commercial Joint Stock Bank ^(viii)</i>	41,813,898,497	-
Current portions of financial leases (see Note No. V.17b)	2,754,764,865	2,080,078,076
<i>Chailease International Leasing Company Limited</i>	1,154,334,526	836,544,526
<i>Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch</i>	1,000,430,339	1,243,533,550
<i>ACB – Ho Chi Minh City Branch</i>	600,000,000	-
Total	360,580,090,154	354,365,152,545

- (i) The loan from MBBank – Dong Ho Chi Minh Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by pledged term deposits and inventories.
- (ii) The loan from ACB – Ho Chi Minh City Branch is used to supplement working capital and to issue guarantees of various types, with the interest rate determined for each loan confirmation. The maximum loan term is six months. This loan is secured by pledged assets of the Company, including the land use rights of land lot No. 242, map No. 20, lot A14b, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City and the Company's inventories.
- (iii) The loan from VietinBank - Branch 6 is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 12 months. This loan is secured by term deposits, inventories, and by a portion of receivables arising from export contracts.
- (iv)-(v) The loans from HongLeong Bank Vietnam Limited and Vietcombank – Ho Chi Minh City Branch are to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. These loans are secured by pledged term deposits.
- (vi) The loan from BPCE IOM - Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by pledged term deposits and inventories.

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Notes to the financial statements for the fiscal year ended 31 December 2025

- (vii) The loan from Standard Chartered Bank (Vietnam) Limited- Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by pledged term deposits.
- (viii) The loan from Orient Commercial Joint Stock Bank (OCB) is used to supplement the Company's working capital, with the interest rate determined for each loan agreement. The loan term does not exceed six months. This loan is secured by the mortgaged property rights arising from the land sublease contract No. 02/HĐTĐ/HIPC.15 dated 18 March 2015 between Dary Foods Company Limited and Hiep Phuoc Industrial Park Joint Stock Company, as well as by the property rights arising from the exploitation of the construction works located at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

The Company is able to meet its obligations related to short-term borrowings and finance leases.

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

	Beginning balance	Arising during the period		Ending balance
		Increase	Decrease	
Short-term loans from banks	352,285,074,469	691,057,537,214	(685,517,286,394)	357,825,325,289
Current portions of financial leases	2,080,078,076	3,007,578,470	(2,332,891,681)	2,754,764,865
Total	354,365,152,545	694,065,115,684	(687,850,178,075)	360,580,090,154

17b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Long-term borrowings payable to related party</i>	-	8,200,000,000
Loan from Ms. Nguyen Minh Nguyet	-	8,200,000,000
<i>Long-term borrowings and financial leases payable to other organizations</i>	4,215,581,381	2,533,735,851
Loan from ACB – Ho Chi Minh City Branch ⁽ⁱ⁾	2,400,000,000	-
Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾	-	651,877,001
Chailease International Leasing Company Limited ⁽ⁱⁱ⁾	1,815,581,381	1,881,858,860
Total	4,215,581,381	10,733,735,851

- (i) The loan from ACB-Ho Chi Minh City Branch for investment in and renovation of construction works serving fire prevention and firefighting activities and the electrical system, with a loan term of 60 months
- (ii) The finance lease with Chailease International Leasing Company Limited, under individual finance lease contracts.

The Company is able to meet its obligations related to long-term borrowings and finance leases.

Repayment schedule of long-term loans and financial leases is as follows:

	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Finance leases	6,970,346,246	2,754,764,865	4,215,581,381
Total	6,970,346,246	2,754,764,865	4,215,581,371
Beginning balance			
Long-term loans from banks	8,200,000,000	-	8,200,000,000
Finance leases	4,613,813,925	2,080,078,076	2,533,735,851
Total	12,813,813,927	2,080,078,076	10,733,735,851

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

	Beginning balance	Arising during the period		Ending balance
		Increase	Decrease	
Long-term loans from individuals	8,200,000,000	-	(8,200,000,000)	-
Long-term finance leases	2,533,735,851	5,043,310,790	(3,361,465,260)	4,215,581,381
Total	10,733,735,851	5,043,310,790	(11,561,465,260)	4,215,581,381

17c. Overdue borrowings and finance leases

The Company has no overdue loans and finance leases.

18. Bonus fund

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

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

19. Owner's equity

19a. Statement of fluctuations in owner's equity

	Capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	168,299,940,000	17,173,652,728	68,579,531,583	254,053,124,311
Profit/(loss) in the previous period	-	-	152,014,173,850	152,014,173,850
Appropriation of funds			(1,562,489,566)	(1,562,489,566)
Remuneration to the Board of Management in the previous year	-	-	(556,700,000)	(281,925,000)
Dividend distribution			(20,195,992,800)	(20,195,992,800)
Ending balance of the previous period	168,299,940,000	17,173,652,728	198,278,523,070	383,752,115,798
Beginning balance of the current year	168,299,940,000	17,173,652,728	198,278,523,069	383,752,115,797
Profit in the current period	-	-	158,061,233,945	158,061,233,945
Appropriation of funds			(4,543,724,214)	(4,543,724,214)
Dividend distribution			(33,659,988,000)	(33,659,988,000)

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Notes to the financial statements for the fiscal year ended 31 December 2025

	Capital	Share premiums	Retained earnings	Total
Ending balance of the current period	<u>168,299,940,000</u>	<u>17,173,652,728</u>	<u>318,136,044,800</u>	<u>503,609,637,528</u>

19b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	16,829,994	16,829,994
Number of shares issued	16,829,994	16,829,994
- Common shares	16,829,994	16,829,994
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	16,829,994	16,829,994
- Common shares	16,829,994	16,829,994
- Preferred shares	-	-

Face value of outstanding shares: VND 10,000.

20. Off balance sheet items
Foreign currencies

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

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME
1. Sales
1a. Gross sales

	Quarter IV, 2025	Quarter IV, 2024
Sales of finished goods	182,836,130,958	219,284,474,582
Sales of materials	10,894,435,592	1,755,200,896
Total	193,730,566,550	221,039,675,478

1b. Sales to related parties

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

2. Costs of sales

	Quarter IV, 2025	Quarter IV, 2024
Costs of finished goods sold	134,502,092,411	148,509,801,024
Costs of materials sold	10,285,423,763	1,076,420,487
Reversal inventories	(302,433,030)	(1,422,966,284)
Total	144,485,083,144	148,163,255,227

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Notes to the financial statements for the fiscal year ended 31 December 2025

3. Financial income

	<u>Quarter IV,2025</u>	<u>Quarter IV,2024</u>
Interest income from bank	1,607,135,091	257,765,164
Interest income from loans	1,295,089,000	1,295,089,000
Foreign exchange gains (realized)	1,995,290,607	15,192,667,249
Total	<u>4,897,514,698</u>	<u>16,745,521,413</u>

4. Financial expenses

	<u>Quarter IV,2025</u>	<u>Quarter IV,2024</u>
Interest expenses	5,461,701,828	5,346,091,757
Foreign exchange losses	1,447,624,623	3,311,267,738
Foreign exchange loss arising from the revaluation of foreign currency-denominated monetary items	718,141,155	506,966,507
Total	<u>7,627,467,606</u>	<u>9,164,326,002</u>

5. Selling expenses

	<u>Quarter IV,2025</u>	<u>Quarter IV,2024</u>
Staff costs	233,017,297	1,034,782,642
Materials, packages	657,115,867	402,578,120
Tools, supplies	304,323	5,346,139
Depreciation/(amortization) of fixed assets	-	16,285,889
External services	3,899,590,107	3,773,703,747
Other expenses	2,695,054,565	1,253,915,783
Total	<u>7,485,082,159</u>	<u>6,486,612,320</u>

6. General and administration expenses

	<u>Quarter IV,2025</u>	<u>Quarter IV,2024</u>
Staff costs	8,310,349,405	19,816,324,124
Office stationery	339,492,344	270,685,953
Depreciation/(amortization) of fixed assets	182,571,402	167,362,235
Taxes, fees and legal fees	147,997,366	185,287,340
External services	2,241,624,980	2,573,288,351
Other expenses	4,217,574,506	3,381,040,476
Total	<u>15,439,610,003</u>	<u>26,433,118,071</u>

7. Other income

	<u>Quarter IV,2025</u>	<u>Quarter IV,2024</u>
Other income	18,843,549,267	10,627,902,040
Total	<u>18,843,549,267</u>	<u>10,627,902,040</u>

8. Other expenses

	Quarter IV,2025	Quarter IV,2024
Other expenses	62,447,468	348,141,076
Total	62,447,468	348,141,076

9. Earnings per share

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

10. Production and pperating costs by elements

	Quarter IV,2025	Quarter IV,2024
Materials and supplies	134,644,112,583	226,349,027,335
Staff costs	19,984,429,309	44,737,092,605
Depreciation/(amortization) of fixed assets	1,317,129,706	1,123,749,479
External services rendered	12,085,469,906	13,299,394,789
Other expenses	7,079,227,018	4,854,742,149
Total	175,110,368,522	290,364,006,357

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

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

The Company's key managers include the Board of Directors and the General Director. The key managers' related parties are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related parties.

Income of the key managers and the Supervisory Board 637,500,000 VND (the previous year 546,867,000 VND)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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

Transactions with other related parties

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

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

Receivables from and payables to other related parties

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Notes to the financial statements for the fiscal year ended 31 December 2025

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5b and V.13.

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

2. Segment information

The Company is principally engaged in the processing and manufacturing of aquatic and marine products. The Company's revenue is mainly derived from the export of these products. According to the General Director's assessment, there are no significant differences in risks and returns among the Company's business segments or geographical areas. Therefore, the Company does not present segment reporting.

3. Subsequent events

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

Ho Chi Minh City, 29 Jan 2026



Gian Thi Ngoc
Preparer



Nguyen Thi My Nhung
Chief Accountant



Truong Van Quang
General Director

C.P. ★ HN