

**DOMENAL JOINT STOCK COMPANY**

Stock code: DMN

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**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

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No.: 32/CV/2026/DMN

Dong Thap, March 26, 2026

**PERIODIC INFORMATION DISCLOSURE  
AUDITED FINANCIAL REPORT 2025**

**To: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE  
DEAR SHAREHOLDERS**

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the market securities, Domenal Joint Stock Company announces the audited financial statements for 2025 as follows:

1. Organization name: DOMENAL JOINT STOCK COMPANY

- Stock code: DMN

- Address: National Highway 30, Hamlet 1, Phong My Commune, Dong Thap Province

- Phone: 0277.3890711 – 039 5551044

- Email: [ngocyen.dmn@gmail.com](mailto:ngocyen.dmn@gmail.com) or [vodinhhai2011@gmail.com](mailto:vodinhhai2011@gmail.com)

- Website: <http://domenal.com.vn>

2. Content of the disclosure:

**- Audited FS for 2025**

☒ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Listed organization with subsidiaries);

☐ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus)

**- Cases requiring explanation of the reasons:**

+ The audit organization gives an opinion that is not a fully acceptable opinion on the audited financial statements for 2025:

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☒ No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa in 2025:

☐ Yes

☐ No

Explanation in case of accumulation:

☐ Yes

☐ No

+ The profit after tax on corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation in case of accumulation:

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanation in case of accumulation:

☐ Yes

☒ No

This information has been published on the website Company electronic information on: March 26, 2026 at the link:

<http://domenal.com.vn/quan-he-co-dong.html>

Sincerely!

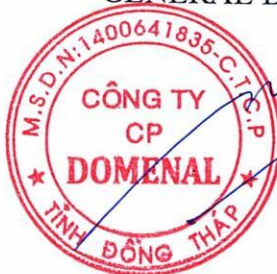
**Attached documents:**

- Audited financial statements 2025
- Explanatory document

To:

- As respectfully sent
- Board of Directors,  
Supervisory Board for report
- Information disclosure
- Company office

GENERAL DIRECTOR



*Nguyễn Thanh Hà*

# **DOMENAL JOINT STOCK COMPANY**

**Audited consolidated financial statements  
for the fiscal year ended 31 December 2025**



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## DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

# GENERAL DIRECTOR'S REPORT

General Director of Domenal Joint Stock Company ("the Company") has pleasure in presenting this report and the audited consolidated financial statements for the financial year ended 31 December 2025.

## 1. General Information

Domenal Joint Stock Company was established and operated and operating in Vietnam under initial Enterprise Registration Certificate No.1400641835, dated 06 March 2008 issued by the Department of Planning and Investment of Dong Thap province and the 19<sup>th</sup> amendment dated 29 August 2025, Issued by the Department of Finance of Dong Thap province.

The Company's shares are approved for registration for trading on the UpCoM market according to Decision No.625/QD-SGDHN dated 12 November 2021 of the Hanoi Stock Exchange and Notice No.3397/TB-SGDHN dated 15 November 2021:

- Type of shares: Ordinary Share
- Stock code: DMN
- Par value per share: VND 10,000/share
- Total number of shares: 12,500,000 shares
- Charter capital: VND 125,000,000,000
- First trading day: 22 November 2021

Registered office:

- Address: National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam
- Telephone: 0277 3 890 711
- Fax: 0277 3 890 717

Operating activities of the Company according to Enterprise Registration Certificate are:

- Producing animal, poultry and aquatic feed;
- Processing and preserving seafood and aquatic products;
- Production of pesticides and other chemical products used in agriculture;
- Manufacturing agricultural and forestry machines;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale of food (details: Trading, importing and exporting seafood and aquatic products);
- Manufacture of fertilizers and nitrogen compounds;
- Other specialized wholesale not yet classified (details: Trading, importing and exporting fertilizers and chemicals);
- Wholesaling agricultural machinery, equipment and spare parts;
- Domestic aquaculture.
- Warehousing and storage of goods.

In year, the Company's main activities were production and trading of aquatic feed, processing and preservation of aquatic products and aquatic products.

## 2. The members of the Board of Administrators, the Board of Supervisors and General Director

The members of the Board of Administrators, the Board of Supervisors, and General Director during the year and at the date of this report are:

### The Board of Administrators

Full name	Position	Appointed/ resignation
Mr Vo Dinh An	Chairman	From to 24/04/2024
Mr Nguyen Thanh Ha	Member	From to 24/04/2024
Mr Vo Dinh Hai	Member	From to 24/04/2024



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**GENERAL DIRECTOR'S REPORT**

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**The Board of Supervisors**

Full name	Position	Appointed/ Re-appointed and resignation
Ms Nguyen Thi My Duyen	Chief of the Board of Supervisors	From to 26/11/2024
Ms Le Thi Bao Tram	Member	From to 24/04/2024
Ms Phan Thi Cam Huong	Member	From to 24/04/2024

**The Board of Executive**

Full name	Position	Appointed/ Re-appointed and resignation
Mr Nguyen Thanh Ha	General Director	From to 24/04/2024
Ms Nguyen Thi Kieu	Chief Accountant	From to 24/04/2024

**Legal representative**

The legal representative of the Parent Company during the year and at the date of this report is Mr. Nguyen Thanh Ha – General Director.

**3. Financial position and operating results**

The Company's consolidated financial position as at 31 December 2025 and its operating result for the financial year ended then are reflected in the accompanying consolidated financial statements.

**4. Events subsequent to the balance sheet date**

On 23 January 2026, a fire occurred at the factory of Truong Phat Seafood Joint Stock Company, causing damage to certain assets. This event occurred after the end of the financial year; therefore, it does not reflect conditions that existed as of the fiscal year ended 31 December 2025. As of the date of issuance of these consolidated financial statements, Truong Phat Seafood Joint Stock Company has not yet fully determined the total loss and the related compensation.

In addition, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

**5. Auditors**

AFC Vietnam Auditing Company Ltd. has been appointed to perform the audit for the year ended 31 December 2025.

**6. Statement by the General Director responsibility in respect of the financial statements**

General Director is responsible for the consolidated financial statements for the financial year ended 31 December 2025 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those consolidated financial statements, General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. General Director is also responsible for safeguarding the assets of the Company for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**GENERAL DIRECTOR'S REPORT**

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General Director confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

**7. Publication of the Financial Statements**

General Director hereby publishes the accompanying consolidated financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows of the Company then end in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the consolidated financial statements.



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**NGUYEN THANH HA**  
**General Director**  
Dong Thap, 24 March 2026





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



No. 160/2026/BCKTHN-HCM.00247

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**  
**the Board of Administrators and General Director**  
**DOMENAL JOINT STOCK COMPANY**

We have reviewed the accompanying consolidated financial statements of Domenal Joint Stock Company ("the Company") and its subsidiaries (together "the Group"), prepared on 24 March 2026, as set out from page 5 to page 35, which comprise the Consolidated Balance sheet as at 31 December 2025, the Consolidated Income statement, the Consolidated Cash flows statement and Notes to the Consolidated financial statements for the year ended 31 December 2025.

### General Director responsibility

General Director of the Group is responsible for the preparation and fair preparation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as General Director determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relevant to consolidated financial statements.



**TRANG DẠC NHA**

**Deputy General Director**

Audit Practice Registration Certificate

No. 2111-2023-009-1

Authorized representative

**AFC VIETNAM AUDITING COMPANY LIMITED**

**Ho Chi Minh City, 24 March 2026**

**BUI VAN BONG**

**Auditor**

Audit Practice Registration Certificate

No.0177-2023-009-1



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

INDEX	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>400,942,377,283</b>	<b>318,266,412,492</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>21,338,730,045</b>	<b>551,264,095</b>
Cash	111		21,338,730,045	551,264,095
Cash equivalents	112		-	-
<b>Short - term investments</b>	<b>120</b>		<b>8,000,000,000</b>	-
Held for trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2.1	8,000,000,000	-
<b>Short-term receivables</b>	<b>130</b>		<b>252,466,014,364</b>	<b>204,264,227,824</b>
Short-term accounts receivable	131	5.3	182,115,398,372	144,953,901,493
Short-term advances to suppliers	132	5.4	70,087,548,680	57,702,869,331
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5	263,067,312	1,607,457,000
Provision for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>	5.6	<b>115,801,140,476</b>	<b>105,218,022,584</b>
Inventories	141		115,801,140,476	105,218,022,584
Provision for obsolete inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>3,336,492,398</b>	<b>8,232,897,989</b>
Short-term prepaid expenses	151	5.7.1	781,419,975	457,822,392
Value-added tax deductibles	152		2,554,555,972	7,774,559,146
Tax and other receivables from the State	153		516,451	516,451
Government bonds trading	154		-	-
Other current assets	155		-	-



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

INDEX	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>251,474,327,692</b>	<b>259,782,235,856</b>
<b>Long-term receivables</b>	<b>210</b>		-	-
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>152,390,867,988</b>	<b>160,845,766,893</b>
Tangible fixed assets	221	5.8	141,746,195,135	150,194,936,384
- Cost	222		227,547,261,517	225,172,688,594
- Accumulated depreciation	223		(85,801,066,382)	(74,977,752,210)
Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.9	10,644,672,853	10,650,830,509
- Cost	228		10,686,988,165	10,686,988,165
- Accumulated depreciation	229		(42,315,312)	(36,157,656)
<b>Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>61,316,426,652</b>	<b>59,885,178,354</b>
Long-term works in progress	241		-	-
Construction in progress	242	5.10	61,316,426,652	59,885,178,354
<b>Long-term financial investments</b>	<b>250</b>		<b>32,055,629,457</b>	<b>30,444,367,243</b>
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252	5.2.2	32,055,629,457	30,444,367,243
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held-to-maturity investment	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>5,711,403,595</b>	<b>8,606,923,366</b>
Long-term prepaid expenses	261	5.7.2	5,711,403,595	8,606,923,366
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>652,416,704,975</b>	<b>578,048,648,348</b>

**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

INDEX	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>475,380,004,795</b>	<b>422,864,626,488</b>
<b>Current liabilities</b>	<b>310</b>		<b>353,586,836,547</b>	<b>252,771,458,240</b>
Short-term trade payables	311	5.11	38,349,640,843	19,304,776,672
Short-term advance from customers	312	5.12	68,811,535,087	17,038,758,566
Tax and payable to the State budget	313	5.13	5,413,951,899	316,853,533
Payable to employees	314		5,085,219,589	3,544,303,410
Short-term accrued expenses	315	5.14	1,628,188,376	1,091,871,035
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.15.1	929,015,463	7,559,564,263
Short-term loan and finance lease obligations	320	5.16.1	233,369,285,290	203,915,330,761
Short-term provision	321		-	-
Bonus and welfare funds	322		-	-
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>121,793,168,248</b>	<b>170,093,168,248</b>
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337	5.15.2	-	6,500,000,000
Long-term loans and finance lease obligations	338	5.16.2	121,793,168,248	163,593,168,248
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

INDEX	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>177,036,700,180</b>	<b>155,184,021,860</b>
<b>Capital</b>	<b>410</b>	5.17	<b>177,036,700,180</b>	<b>155,184,021,860</b>
Owners' invested equity	411		125,000,000,000	125,000,000,000
<i>Shares with voting rights</i>	<i>411a</i>		125,000,000,000	125,000,000,000
<i>Preferred shares</i>	<i>411b</i>		-	-
Share premium	412		-	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		5,974,148,571	5,974,148,571
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		46,062,551,609	24,209,873,289
<i>Retained earnings in previous year</i>	<i>421a</i>		24,209,873,289	20,419,020,529
<i>Retained earnings in current year</i>	<i>421b</i>		21,852,678,320	3,790,852,760
Funds for construction investment	422		-	-
<b>Other capital, funds</b>	<b>430</b>		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>652,416,704,975</b>	<b>578,048,648,348</b>


**NGUYEN THI KIEU**

Prepared by/ Chief Accountant

**NGUYEN THANH HA**General Director  
Dong Thap, 24 March 2026

**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED INCOME STATEMENT**

For the financial year ended 31 December 2025

INDEX	Code	Notes	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		978,650,216,755	804,254,065,280
Less deduction	02		303,000,000	-
Net sales	10	6.1	978,347,216,755	804,254,065,280
Cost of sales	11	6.2	910,923,503,049	728,825,178,710
<b>Gross profit</b>	<b>20</b>		<b>67,423,713,706</b>	<b>75,428,886,570</b>
Financial income	21	6.3	2,448,273,193	4,290,422,666
Financial expenses	22	6.4	24,710,247,319	28,098,427,431
<i>In which: Interest expenses</i>	23		24,602,950,703	27,575,766,942
Profit/loss in joint ventures and associates	24		1,611,262,214	1,664,560,437
Selling expenses	25	6.5	12,695,108,702	16,962,261,550
General and administration expenses	26	6.6	5,275,220,334	32,041,811,609
<b>Operating profit</b>	<b>30</b>		<b>28,802,672,758</b>	<b>4,281,369,083</b>
Other income	31	6.7	341,498,594	352,214
Other expenses	32	6.8	208,430,379	239,131,942
<b>Other profit/(loss)</b>	<b>40</b>		<b>133,068,215</b>	<b>(238,779,728)</b>
<b>Profit before tax</b>	<b>50</b>		<b>28,935,740,973</b>	<b>4,042,589,355</b>
Current corporate income tax expense	51	5.13	7,083,062,653	251,736,595
Deferred corporate income tax expense	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>21,852,678,320</b>	<b>3,790,852,760</b>
Profit after tax of parent company	61		21,852,678,320	3,790,852,760
Profit after tax of non-controlling shareholders	62		-	-
<b>Basic Earnings Per Share</b>	<b>70</b>	6.9	<b>1,748</b>	<b>303</b>


**NGUYEN THI KIEU**

Prepared by/ Chief Accountant

**NGUYEN THANH HA**

General Director

Dong Thap, 24 March 2026



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**CONSOLIDATED CASH FLOWS STATEMENT**

**(under the indirect method)**

For the financial year ended 31 December 2025

INDEX	Code	Notes	Year 2025 VND	Year 2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		28,935,740,973	4,042,589,355
<b>Adjustments for:</b>				
Depreciation and amortisation	02		11,946,490,797	11,544,584,118
Provisions	03		-	-
Foreign exchange (gains)/ losses arising from revaluation of monetary accounts	04		(450,553,140)	(281,190,791)
Profits from investing activities	05		(321,261,312)	(3,280,402)
Interest expense	06		24,602,950,703	27,575,766,942
Other adjustments	07		-	-
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>64,713,368,021</b>	<b>42,878,469,222</b>
(Increase)/decrease in receivables	09		(42,981,783,366)	133,762,401,817
(Increase)/decrease in inventories	10		(10,583,117,892)	(86,626,709,863)
Increase/(decrease) in payables	11		55,130,407,381	(65,190,620,990)
(Increase)/decrease in prepaid expenses	12		2,571,922,188	(1,859,768,196)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(24,059,009,004)	(27,378,473,790)
Corporate income tax paid	15		(2,010,000,000)	(5,071,059,662)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>42,781,787,328</b>	<b>(9,485,761,462)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Purchase of fixed assets and other long-term assets	21		(2,060,343,594)	(14,370,089,360)
Proceed from disposal of fixed assets and other long-term assets	22		218,181,818	-
Payment for loan, purchase of debt instrument	23		(12,000,000,000)	-
Proceeds from loans, sale of debt instrument	24		4,000,000,000	-
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		103,079,494	3,280,402
<b>Net Cash flow from investing activities</b>	<b>30</b>		<b>(9,739,082,282)</b>	<b>(14,366,808,958)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33	7.1	897,948,041,529	754,378,291,628
Repayments of borrowings	34	7.2	(910,294,087,000)	(732,661,855,419)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
<b>Net Cash flow from financing activities</b>	<b>40</b>		<b>(12,346,045,471)</b>	<b>21,716,436,209</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>50</b>		<b>20,696,659,575</b>	<b>(2,136,134,211)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	5.1	<b>551,264,095</b>	<b>2,687,845,853</b>
Impact of exchange rate fluctuation	61		90,806,375	(447,547)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>70</b>	5.1	<b>21,338,730,045</b>	<b>551,264,095</b>

NGUYEN THI KIEU

Prepared by/ Chief Accountant

NGUYEN THANH HA

General Director

Dong Thap, 24 March 2026



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. GENERAL INFORMATION****1.1 Ownership**

The consolidated financial statements include the financial statements of Domenal Joint Stock Company (Parent Company) and Hiep Thanh Phat Seafood Company Limited (subsidiary) for the fiscal year ended 31 December 2025.

Domenal Joint Stock Company was established and operated and operating in Vietnam under intinitial Enterprise Registration Certificate No.1400641835, dated 06 March 2008 issued by the Department of Planning and Investment of Dong Thap province and the 19<sup>th</sup> amendment dated 29 August 2025, Issued by the Department of Finance of Dong Thap province.

The Company's shares are approved for registration for trading on the UpCoM market according to Decision No.625/QD-SGDHN dated 12 November 2021 of the Hanoi Stock Exchange and Notice No.3397/TB-SGDHN dated 15 November 2021:

- Charter capital: VND 125,000,000,000
- Par value per share: VND 10,000/share
- Total number of shares: 12,500,000 shares
- Type of shares: Ordinary Share
- Stock code: DMN
- First trading day: 22 November 2021

Registered office:

- Address: National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam
- Telephone: 0277 3 890 711
- Fax: 0277 3 890 717

**1.2 Scope of operating activities**

The Group operates in the fields of production and trade.

**1.3 Nature of business operations**

In year, the Group's main activities were production and trading of aquatic feed, processing and preservation of aquatic products and aquatic products.

**1.4 Business cycle**

Business cycle of the Group is not exceeding 12 months.

**1.5 Structure of the Group**

List of subsidiaries, consolidated associates as at 31 December 2025 is as follows:

**Subsidiary**

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hiep Thanh Phat Seafood Company Limited	National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam	Processing and preserving aquatic products and aquatic products.	100.00%	100.00%	100.00%

**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Association**

<b>Company name</b>	<b>Head office</b>	<b>Main business activity</b>	<b>The rate of contributions</b>	<b>The proportion of voting rights</b>	<b>The rate of benefits</b>
Truong Phat Seafood Joint Stock Company	Lot 06A, Truc Chinh Street, Tra Noc 1 Industrial Park, An Thoi Dong Ward, Can Tho City	Processing and preserving aquatic products and aquatic products	39.20%	39.20%	39.20%

**1.6 Statement on information comparability on the consolidated financial statements**

The figures presented in the consolidated financial statements for the year ended 31 December 2025 compared with the corresponding figures of the previous year.

**1.7 Employees**

As at 31 December 2025, the Group has 677 people (as at 31 December 2024: 205 people).

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 Financial year**

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

**2.2 Accounting currency**

The Group maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

**3. ACCOUNTING STANDARDS AND APPLICATION****3.1 Accounting Standards and application**

The Group complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No.200/2014/TT-BTC date 22 December 2014, Circular No.53/2016/TT-BTC date 21 March 2016 modified, complement Circular No.200/2014/TT-BTC, and Circular No.202/2014/TT-BTC date 22 December 2014 as other circular guiding implementation of Vietnamese Accounting Standards by the Ministry of Finance in relating to the preparation and presentation of consolidated financial statements.

**3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System**

General Director is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No.200/2014/TT-BTC date 22 December 2014, Circular No.53/2016/TT-BTC date 21 March 2016 modified, complement Circular No.200/2014/TT-BTC and Circular No.202/2014/TT-BTC date 22 December 2014 as other circular guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of consolidated financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation the consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis of accounting (except for cash flow information).



**DOMENAL JOINT STOCK COMPANY**

National Road 30, Hamlet 1, Phong My Commune, Dong Thap Province, Vietnam

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

The consolidated financial statements include the financial statements of the Parent company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Parent Company takes control of the subsidiary, and continue to be consolidated until the date the Parent Company terminates control over the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial period and uniform accounting policies are applied.

Account balances on the balance sheet between units within the same Group, income and expenses, and unrealized internal profits or losses arising from these transactions are completely eliminated.

**Non-controlling interest**

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the parent and is presented separately in the consolidated income statement and presented separately from the parent's equity in the equity section of the consolidated balance sheet.

**Business Combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree, and any costs directly attributable to the combination. Identifiable assets, liabilities, and contingent liabilities assumed by the acquiree in a business combination are measured at their fair values at the date of the combination.

Goodwill arising in a business combination is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of a business combination is less than the fair value of the net assets of the acquired party, the difference is recognized in the consolidated statement of income. After initial recognition, goodwill is measured at cost less cumulative amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of ten (10) years.

**Investments in Associates**

An associate is an entity in which the Parent Company has significant influence and that is neither a subsidiary nor a joint venture of the Parent Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are initially recognized at cost in the balance sheet and adjusted thereafter for changes in the Parent Company's share of the net assets of the associates. If the Parent Company's share of the losses of an associate equals or exceeds the carrying amount of the investment, the Parent Company does not continue to recognize subsequent losses in the consolidated financial statements. In this case, the value of the investment presented in the financial statements is zero (0). If the associate subsequently makes a profit, the Parent Company shall only recognize its share of that profit after it has offset the previously unrecognized net loss.

**4.2 Foreign currency transactions**

Transactions arising in foreign currencies are converted at the exchange rate at the date the transaction occurred. Balances of monetary items denominated in foreign currencies at the end of the fiscal period are converted at the exchange rate on that date.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial revenue or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial revenue or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- The actual exchange rate when buying and selling foreign currency (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Group and the bank.
- If the contract does not specify the payment exchange rate:
  - For receivables: the buying exchange rate of the commercial bank where the Group designates the customer to pay at the time the transaction occurs.
  - For payables: the selling exchange rate of the commercial bank where the Group plans to transact at the time the transaction occurs.
  - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Group makes the payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

Foreign exchange differences arising during the year from transactions in foreign currencies and exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year are recognized in the income statement.

#### **4.3 Cash and cash equivalents**

Cash comprises cash on hand, cash in banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the report date.

#### **4.4 Investments**

##### **Held-to-maturity investments**

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

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are measured at their recoverable amount.

Interest income from held-to-maturity investments after the acquisition date is recognised in the Income Statement on an accrual basis. Interest earned before the Group holds the investments is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses and directly deducted from the investment value.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4.5 Receivables**

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Group and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

**4.6 Inventories**

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

The cost of inventories includes purchasing costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition.

The cost of inventory is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished goods: includes the cost of raw materials, direct labor and directly related general production costs allocated based on the normal level of activity.
- Work in progress: includes only the cost of main raw materials.

Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each kind of inventory with the cost greater than the net realizable value. For work in progress, the provision for impairment is calculated for each type of service has a separate price. Increases and decreases to the provision balance are recognized as cost of goods sold in the income statement.

**4.7 Prepaid expenses**

Prepaid expenses include expenses incurred actually and are related to many accounting period of income statement. Prepaid expenses of the Group comprises the following expenses:

**Tools and equipment**

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 36 months.

**Repair costs of fixed assets**

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 36 months.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4.8 Tangible Fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and amortisation.

Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and 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.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

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

	<u>Year(s)</u>
Buildings and structures	09 – 25
Machinery and equipment	04 – 10
Transportation	06 – 08
Office equipment	04
Others	04

**4.9 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated amortization are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the year.

Intangible fixed assets include:

***Land use rights***

Land use rights are all the actual costs the Group has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, leveling, registration fees... Land use rights with indefinite term are not depreciated.

***Computer software***

Costs related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is all costs incurred by the Group up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03 - 10 years.

**4.10 Construction in progress**

Construction in progress presents the directly expenses related to the Group's assets which are in status of building, machinery in status of assembling for the purpose of manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Group). Those assets are stated at cost and are not allowed to depreciate.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4.11 Accounts payable and accrued expenses**

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

**4.12 Capital**

Owner's equity is recorded at actual investment amount by the Shareholders.

**4.13 Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**4.14 Payrolls**

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed in the labour contract.

**4.15 Revenue recognition*****Revenue from sales of goods***

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services).
- The Group has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

**Financial revenue*****Interest***

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4.16 Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a long enough period (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are capitalized. For loans specifically for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

**4.17 Corporate income tax**

Income tax expense ("CIT") for the year, if any, comprises current and deferred income tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Current income tax is the tax expected to be paid on taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is calculated using the balance sheet method, which brings temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

In 2025, the Group calculates corporate income tax at the rate of 20%. According to current regulations, the Group's tax reports will be audited by the tax authorities. The difference between the settled tax amount and the financial statement figures (if any) will be adjusted after settlement.

**4.18 Basic earnings per share**

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

**4.19 Segment reporting**

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

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**4.20 Instrument**

**Financial assets**

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group's financial assets include cash, trade receivables, and other receivables.

At the time of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the financial assets.

**Financial liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Group's financial liabilities include trade payables, loans and advances, and other payables.

At initial recognition, except for financial lease liabilities and convertible bonds which are recognised at amortised cost, other financial liabilities are initially recognised at cost less directly attributable transaction costs.

The amortised cost is determined by the initial recognition of the financial liability less principal repayments, plus or minus the cumulative amortisation calculated using the effective interest method of the difference between the initial recognition and the maturity amount, minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortised cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period.

The effective interest rate is the rate at which the estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, a shorter period, are discounted to the net present carrying amount of the financial liability.

**Equity Instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group:

- Has a legally enforceable right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**4.21 Related parties**

Parties are considered as related parties of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as operations of the Group.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Group's related parties:

<b>Related parties</b>	<b>Relationship</b>
Truong Phat Seafood Joint Stock Company	Association

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Individuals considered to be related parties: key personnel of the Group (including members of the Board of Administrators, the Board of Supervisors and the Board Executive of the Group and individuals related to key personnel of the Group).

**5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	15,710,996	21,052,141
Cash in bank		
- VND	18,642,735,599	449,579,761
- USD (*)	2,680,283,450	80,632,193
	<b>21,338,730,045</b>	<b>551,264,095</b>

(\*) As at 31 December 2025, bank deposits with original foreign currency balance is USD 102,294.62 equivalent to VND 2,680,283,450 (as at 31 December 2024: USD 3,181.52 equivalent to VND 80,632,193).

**5.2 Investments**

The Company's financial investments include held-to-maturity investments and equity investments in associates. Information regarding the Company's financial investments is as follows:

**5.2.1 Investments held-to-maturity**

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>				
Term deposits	8,000,000,000	8,000,000,000	-	-
	<b>8,000,000,000</b>	<b>8,000,000,000</b>	<b>-</b>	<b>-</b>

These are term deposits with maturities ranging from 12 months at Vietnam Investment and Development Bank (BIDV) – Ho Chi Minh City Branch, interest rates at 5.00%/year.

**5.2.2 Long-term financial investments**

	31/12/2025 VND	01/01/2025 VND
<b>Investment in Associate</b>		
Truong Phat Seafood Joint Stock Company (*)	32,055,629,457	30,444,367,243
	<b>32,055,629,457</b>	<b>30,444,367,243</b>

(\*) The Group invested in Truong Phat Seafood Joint Stock Company, with 2,940,000 shares, accounting for 39.20% of charter capital. The main activities of Truong Phat Seafood Joint Stock Company are processing and preserving aquatic products and aquatic products.

**Operating situation of the associate during the year**

The associate is operating normally, with no major changes compared to the previous year.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

The situation of fluctuations in capital investments in associates is as follows:

	Year 2025 VND	Year 2024 VND
At the opening of the year	30,444,367,243	28,779,806,806
Profit from associates	1,611,262,214	1,664,560,437
At the ending of the year	<u>32,055,629,457</u>	<u>30,444,367,243</u>

**5.3 Short-term trade receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Other organizations and individuals</b>		
Thot Not Aquaculture Cooperation	47,983,490,775	30,889,085,775
Doan Van Ne	44,316,075,504	7,875,417,503
Tran Van Tai	27,025,688,662	-
Others	62,790,143,431	106,189,398,215
	<u>182,115,398,372</u>	<u>144,953,901,493</u>

**5.4 Short-term advances to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Other parties</b>		
Kawaii NL	45.956.346.601	44.483.907.601
LGL Trading Company Limited	13.345.000.000	-
Others	10.786.202.079	13.218.961.730
	<u>70.087.548.680</u>	<u>57.702.869.331</u>

**5.5 Other short-term receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Other receivables</b>				
- <b>Other parties</b>				
Advances to employees	38,000,000	-	34,000,000	-
Construction piles	-	-	1,379,000,000	-
Advance payment of court fees	163,732,312	-	131,587,000	-
Other	61,335,000	-	62,870,000	-
	<u>263,067,312</u>	-	<u>1,607,457,000</u>	-

**5.6 Inventories**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	9,434,443,000	-
Raw materials	60,254,848,552	-	59,878,725,871	-
Tools	3,065,890,871	-	2,484,367,787	-
Finished products	52,480,401,053	-	23,408,615,926	-
Goods	-	-	10,011,870,000	-
	<u>115,801,140,476</u>	-	<u>105,218,022,584</u>	-

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**5.7 Short-term and long-term prepaid expenses****5.7.1 Short-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Tools	440,792,311	308,351,679
Repairing expense	195,576,793	64,448,843
Insurance expenses	65,350,871	42,487,500
Others	79,700,000	42,534,370
	<u>781,419,975</u>	<u>457,822,392</u>

**5.7.2 Long-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Repair and construction	704,547,079	537,231,835
Tools	5,006,856,516	8,069,691,531
	<u>5,711,403,595</u>	<u>8,606,923,366</u>



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**5.8 Increase/ Decrease of tangible fixed assets**

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Others VND	Total VND
<b>History cost</b>						
As at 01/01/2025	90,793,205,750	127,640,860,721	5,096,714,923	956,443,200	685,464,000	225,172,688,594
Purchasing in year	575,970,364	1,804,553,528	738,311,917	-	-	3,118,835,809
Increases from construction during the year	-	-	372,756,083	-	-	372,756,083
Disposals during the year	-	-	(1,117,018,969)	-	-	(1,117,018,969)
As at 31/12/2025	<b>91,369,176,114</b>	<b>129,445,414,249</b>	<b>5,090,763,954</b>	<b>956,443,200</b>	<b>685,464,000</b>	<b>227,547,261,517</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	45,863,819,369	23,598,065,468	3,924,790,576	956,443,200	634,633,597	74,977,752,210
Depreciation in year	4,182,637,340	7,648,937,273	87,392,528	-	21,366,000	11,940,333,141
Disposals during the year	-	-	(1,117,018,969)	-	-	(1,117,018,969)
As at 31/12/2025	<b>50,046,456,709</b>	<b>31,247,002,741</b>	<b>2,895,164,135</b>	<b>956,443,200</b>	<b>655,999,597</b>	<b>85,801,066,382</b>
<b>Net book value</b>						
As at 01/01/2025	44,929,386,381	104,042,795,253	1,171,924,347	-	50,830,403	150,194,936,384
As at 31/12/2025	<b>41,322,719,405</b>	<b>98,198,411,508</b>	<b>2,195,599,819</b>	<b>-</b>	<b>29,464,403</b>	<b>141,746,195,135</b>

Cost of tangible fixed assets which are fully depreciated but still in use:

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
As at 01/01/2025	-	12,212,833,940	3,841,081,696	956,443,200	600,000,000	17,610,358,836
As at 31/12/2025	<b>18,926,560,875</b>	<b>16,137,902,834</b>	<b>2,724,062,727</b>	<b>956,443,200</b>	<b>600,000,000</b>	<b>39,344,969,636</b>

As at 31 December 2025, tangible fixed assets including buildings, structures and machinery and equipment are mortgaged at BIDV bank to secure loans with a remaining value of VND 97,558,191,379 (as at 31 December 2024: VND 105,215,406,321).

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**5.9 Increase/ Decrease of intangible fixed assets**

	Land use right	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
As at 01/01/2025	10,533,835,165	153,153,000	10,686,988,165
As at 31/12/2025	<u>10,533,835,165</u>	<u>153,153,000</u>	<u>10,686,988,165</u>
<b>Accumulated depreciation</b>			
As at 01/01/2025	-	36,157,656	36,157,656
Depreciation in year	-	6,157,656	6,157,656
As at 31/12/2025	-	<u>42,315,312</u>	<u>42,315,312</u>
<b>Net book value</b>			
As at 01/01/2025	10,533,835,165	116,995,344	10,650,830,509
As at 31/12/2025	<u>10,533,835,165</u>	<u>110,837,688</u>	<u>10,644,672,853</u>

Historical cost of intangible fixed assets that have been fully depreciated but still in use:

As at 01/01/2025	-	30,000,000	30,000,000
As at 31/12/2025	-	<u>30,000,000</u>	<u>30,000,000</u>

**5.10 Construction in progress**

	01/01/2025	Incurred during the year	Transfer to fixed assets	31/12/2025
	VND	VND	VND	VND
Factory	22,503,718,888	-	-	22,503,718,888
Feed extruder	-	372,756,083	(372,756,083)	-
Wastewater treatment tank system	8,159,213,828	-	-	8,159,213,828
Internal road	7,367,067,266	-	-	7,367,067,266
Water supply tank	3,289,985,006	-	-	3,289,985,006
Electrical system	3,178,032,335	-	-	3,178,032,335
Canteen	2,393,661,830	-	-	2,393,661,830
Transformer station	2,052,593,794	-	-	2,052,593,794
Wharf	752,314,642	-	-	752,314,642
Other works	10,188,590,765	1,431,248,298	-	11,619,839,063
	<u>59,885,178,354</u>	<u>1,804,004,381</u>	<u>(372,756,083)</u>	<u>61,316,426,652</u>

**5.11 Short-term trade payables**

	31/12/2025		01/01/2025	
	Cost	Amount for payment	Cost	Amount for payment
	VND	VND	VND	VND
<b>Advances from other parties</b>				
Doan Van Ne	8,766,246,575	8,766,246,575	-	-
Ho Thi Kim Thoa	8,155,140,000	8,155,140,000	-	-
Nguyen Ho Trung Tin	7,022,243,000	7,022,243,000	-	-
Others	14,406,011,268	14,406,011,268	19,304,776,672	19,304,776,672
	<u>38,349,640,843</u>	<u>38,349,640,843</u>	<u>19,304,776,672</u>	<u>19,304,776,672</u>



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**5.12 Short-term advance from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Other organizations and individuals</b>		
Nguyen Ho Trung Tin	47,535,686,118	-
Huu Thanh High Technology Agriculture Limited Liability Company	13,962,863,350	7,067,424,000
Others	7,312,985,619	9,971,334,566
	<b>68,811,535,087</b>	<b>17,038,758,566</b>

**5.13 Taxes and amounts payables (receivables) to the State Budget**

	01/01/2025		Movement in year		31/12/2025	
	Payable VND	Receivables VND	Payable VND	Receivable VND	Payable VND	Receivables VND
Value Added Tax	-	(46,951)	3,980,946,745	(3,980,946,745)	-	(46,951)
Corporate Income Tax	248,224,119	-	7,083,062,653	(2,010,000,000)	5,321,286,772	-
Personal Income Tax	68,264,044	-	307,977,285	(284,002,172)	92,239,157	-
Import and Export Tax	-	(469,500)	-	-	-	(469,500)
Natural Resources Tax	365,370	-	6,347,640	(6,287,040)	425,970	-
Other Taxes	-	-	46,340,255	(46,340,255)	-	-
	<b>316,853,533</b>	<b>(516,451)</b>	<b>11,424,674,578</b>	<b>(6,327,576,212)</b>	<b>5,413,951,899</b>	<b>(516,451)</b>

**5.14 Payable to employees**

	31/12/2025 VND	01/01/2025 VND
Interest expense	1,041,606,580	497,664,881
Electricity	579,650,674	587,275,032
Other	6,931,122	6,931,122
	<b>1,628,188,376</b>	<b>1,091,871,035</b>

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**5.15 Other short-term, long-term payables****5.15.1 Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
<b>Other parties</b>		
Dividends payable	205,875,000	205,875,000
Union fees	587,115,202	372,323,702
Receive short-term deposits	-	300,000,000
Must repay personal loans	136,025,261	6,681,365,561
	<u>929,015,463</u>	<u>7,559,564,263</u>

**5.15.2 Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
<b>Other parties</b>		
Receive long-term deposits	-	6,500,000,000
	<u>-</u>	<u>6,500,000,000</u>

**5.16 Short-term and long-term loans****5.16.1 Short-term loans**

	31/12/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
<b>Short-term loans from bank</b>				
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (1)	209,769,285,290	209,769,285,290	203,915,330,761	203,915,330,761
<b>Long-term debt</b>	23,600,000,000	23,600,000,000	-	-
	<u>233,369,285,290</u>	<u>233,369,285,290</u>	<u>203,915,330,761</u>	<u>203,915,330,761</u>

Details of movements in short-term loans during the year are as follows:

	01/01/2025	Increased during the year	Transferred from long- term loans and debts	Loan amount repaid during the year	31/12/2025
	VND	VND	VND	VND	VND
<b>Short-term loans from bank</b>					
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (1)	203,915,330,761	897,293,041,529	-	(891,439,087,000)	209,769,285,290
<b>Long-term debt</b> (see note 5.16.2)	-	-	23,600,000,000	-	23,600,000,000
	<u>203,915,330,761</u>	<u>897,293,041,529</u>	<u>23,600,000,000</u>	<u>(891,439,087,000)</u>	<u>233,369,285,290</u>



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(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch:

a. Loan contract : No. 02/2025/8149071/HDTD dated 17 October 2025  
 Purpose : Supplement working capital for production and business activities  
 Limit : VND 180,000,000,000  
 Term : 12 months  
 Interest rate : 6.10% - 8.10%/year  
 Security type : Security arrangements are recorded and implemented in accordance with this agreement, pledge/mortgage/guarantee/deposit contracts, or other agreements (collectively referred to as "Security Contracts") entered into between the Bank and the Customer/third parties before, on, or after the signing date of this agreement, provided that the scope of security in such Security Contracts covers (specifically or generally) the obligations arising from or related to this agreement. In the event that security is provided by a third party's assets, the Customer's participation in the execution of such Security Contract is not mandatory.

As at 31/12/2025 : VND 176,210,208,458

b. Loan contract : No.01/2025/16923195/HDTD dated 04 June 2025  
 Purpose : Supplement working capital, issue guarantees, open L/C to serve production and business activities  
 Limit : VND 50,000,000,000  
 Term : 12 months  
 Interest rate : 5.80% - 9.00%/year  
 Security type : Assets attached to land according to the Certificate of Land Use Rights, Ownership of Assets Attached to Land No. AA02976261, registration book number VP34, issued by Dong Thap Province Land Registration Office on 31 July 2025, belonging to land lot No. 431, map sheet No. 11. Pursuant to Mortgage Agreement No. 01/2025/16923195/HDBD dated 19 November 2025.

As at 31/12/2025 : VND 33,559,076,832

**5.16.2 Long-term loans**

	31/12/2025		01/01/2025	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
	VND	VND	VND	VND
<b>Long-term loans payable to individuals, other organizations</b>				
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch	101,793,168,248	101,793,168,248	143,593,168,248	143,593,168,248
<b>Personal Loan</b>				
- Ho Thi Kim Thoa	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
	<b>121,793,168,248</b>	<b>121,793,168,248</b>	<b>163,593,168,248</b>	<b>163,593,168,248</b>

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Information on long-term loans is as follows:

	01/01/2025	Increased during the year	Transfer to short-term loans and debts	Loan amount repaid during the year	31/12/2025
	VND	VND	VND	VND	VND
<b>Long-term loans</b>					
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (2)	143,593,168,248	655,000,000	(23,600,000,000)	(18,855,000,000)	101,793,168,248
<b>Personal loan (3)</b>					
– Ho Thi Kim Thoa	20,000,000,000	-	-	-	20,000,000,000
	<b>163,593,168,248</b>	<b>655,000,000</b>	<b>(23,600,000,000)</b>	<b>(18,855,000,000)</b>	<b>121,793,168,248</b>

Loan contract details are as follows:

(1) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch

Loan contract : Credit Agreement No. 01/2023/8149071/HDTD dated 11 July 2023, and Appendix 01 dated 01 July 2024.

Purpose : Invest in machinery and equipment to serve production and business

Amount : VND 23,483,000,000

Duration : 120 months

Interest rate : 7.90%/year

Interest rate is adjusted every 6 months on 01 January and 01 July every year. Loan interest rate from 01 July 2024 is equal to BIDV's listed 24 month VND residential savings interest rate with interest paid at the end of the term + 4%/year.

Guaranteed assets : All assets formed from loans and equity capital of the project of Investing in machinery and equipment to serve the production and business of Domenal Joint Stock Company at National Highway 30, Hamlet 1, Phong My Commune, Dong Thap Province. Including Crusher (according to Contract No.111-2614 dated 02 March 2023), Ex 1250 extruder and dryer CZD3x16XW.

As at 31/12/2025 : VND 14,234,416,350  
VND 4,000,000,000

Loan contract : No. 01/2022/16923195/HDTD dated 14/10/2022 and appendix No. 01/2022/16923195/HDTD-PL01 dated 02/02/2023

Purpose : Supplement working capital for production and business activities

Amount : VND 128,000,000,000

Duration : 84 months from the date of first disbursement, principal loan grace period is 24 months.

Interest rate : 7.80% - 8.70%/year  
(According to BIDV's regulations for each debt receiving period)

Guaranteed assets : All assets formed from loan capital and equity capital of the seafood processing factory investment project of Hiep Thanh Phat Seafood Company Limited. According to mortgage contract No. 01/2022/16923195/HDBD dated 25 November 2022.

As at 31/12/2025 : VND 20,000,000,000

(2) Personal loan – Ho Thi Kim Thoa

Loan contract : 01/GTKH/DMN\_HTKT dated 30 May 2023 and Contract Appendix No. 01/GTKH/HMD\_HTKT dated 30 May 2025

Purpose : To supplement working capital for business and production activities.

Amount : VND 20.000.000.000



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Duration	: 54 months (from 01 June 2023 to 30 November 2027)
Interest rate	: 8.00%/year
Guaranteed assets	: None
As at 31/12/2025	: VND 20,000,000,000

**5.16.3 Overdue unpaid debts**

The Group has no overdue outstanding debt.

**5.17 Owner's equity****5.17.1 The table of equity fluctuation**

	Owners' invested equity VND	Investment & development fund VND	Retained earnings VND	Total VND
As at 01/01/2024	125,000,000,000	5,974,148,571	20,419,020,529	151,393,169,100
Profit in year	-	-	3,790,852,760	3,790,852,760
<b>As at 31/12/2024</b>	<b>125,000,000,000</b>	<b>5,974,148,571</b>	<b>24,209,873,289</b>	<b>155,184,021,860</b>
As at 01/01/2025	125,000,000,000	5,974,148,571	24,209,873,289	155,184,021,860
Profit in year	-	-	21,852,678,320	21,852,678,320
<b>As at 31/12/2025</b>	<b>125,000,000,000</b>	<b>5,974,148,571</b>	<b>46,062,551,609</b>	<b>177,036,700,180</b>

**5.17.2 Details of owner's invested capital**

According to Business Registration Certificate No. 1400641835, initially issued on 06 March 2008, by the Department of Planning and Investment of Dong Thap Province and its 19th amendment dated 29 August 2025, issued by the Department of Finance of Dong Thap Province, the charter capital of the Parent Company is VND 125,000,000,000. As of 31 December 2025, the shareholders have fully contributed the charter capital.

	31/12/2025			01/01/2025		
	Shares	VND	Rate (%)	Shares	VND	Rate (%)
Mr Vo Dinh An	8,996,720	89,967,200,000	71.97%	8,996,720	89,967,200,000	71.97%
Other shareholders	3,503,280	35,032,800,000	28.03%	3,503,280	35,032,800,000	28.03%
	<b>12,500,000</b>	<b>125,000,000,000</b>	<b>100.00%</b>	<b>12,500,000</b>	<b>125,000,000,000</b>	<b>100.00%</b>

**5.17.3 Shares**

	31/12/2025	01/01/2025
Registered number of issued shares	12,500,000	12,500,000
Number of shares sold to the public		
• Ordinary shares	12,500,000	12,500,000
• Preferred shares	-	-
Number of shares in circulation		
• Ordinary shares	12,500,000	12,500,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

**5.18 Items off the balance sheet****5.18.1 Foreign currencies**

	31/12/2025	01/01/2025
US Dollar (USD)	102,294.62	3,181.52

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**5.18.2 Bad debt resolved**

	31/12/2025 VND	01/01/2025 VND	Reason for deletion
Nguyen Van Tam	-	2,463,050,588	Inability to pay
Nguyen An Khanh	-	62,237,100	Inability to pay
Nguyen Van Dang	-	1,197,929,150	Inability to pay
Pham Thi Kieu	-	1,002,548,330	Inability to pay
Nguyen Kim Khiet	-	2,620,588,810	Inability to pay
Huynh Van Thi	-	1,033,673,825	Inability to pay
Vo Van Hong	-	1,937,321,206	Inability to pay
Vo Van Be	-	38,282,433	Inability to pay
Tran Van Phuc	-	604,516,663	Inability to pay
Phan Thi Mo	-	4,831,250	Inability to pay
Phan Van Dung	-	462,978,775	Inability to pay
Pham Thanh Tra	-	523,626,972	Inability to pay
Steina Joint Stock Company	-	680,000,000	Inability to pay
Viet Thuan Tien Co., Ltd	-	57,840,000	Inability to pay
Nguyen Thi Thuy Vi	-	180,641,217	Inability to pay
Tran Van Thuc	-	104,952,643	Inability to pay
Huynh Thanh Binh	-	1,553,290,285	Inability to pay
Tran Huu Nghia	-	3,190,231,260	Inability to pay
Le Thanh Van	-	22,403,178	Inability to pay
Thanh Hai Private Enterprise	-	3,400,000,000	Inability to pay
Minh Chanh Co., Ltd	-	2,697,792,212	Inability to pay
Nguyen Van Nien	-	474,425,214	Inability to pay
Pham Minh Phuong	-	20,580,509	Inability to pay
Ha Thanh Nhut	-	1,067,396,819	Inability to pay
Dang Thuy Tuong	-	2,086,190,537	Inability to pay
Ho Van Det	-	197,405,000	Inability to pay
	-	<b>27,684,733,976</b>	

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT****6.1 Net revenue from sales of service rendered**

	Year 2025 VND	Year 2024 VND
Revenue from sales of finished products	935,405,758,705	730,669,883,480
Revenue from sales of goods	35,303,256,050	73,584,181,800
Revenue from provision of services	7,941,202,000	-
	<b>978,650,216,755</b>	<b>804,254,065,280</b>
<b>Revenue deductions</b>		
Sales returns	(303,000,000)	-
<b>Net revenue</b>	<b>978,347,216,755</b>	<b>804,254,065,280</b>

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	34,097,484,900	69,793,188,600
Cost of goods sold	871,894,006,013	659,031,990,110
Cost of services provided	5,027,652,136	-
	<b>911,019,143,049</b>	<b>728,825,178,710</b>



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**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest on deposits	103,079,494	3,280,402
Interest on sales on credit	737,781,145	1,780,939,627
Exchange rate difference during the year	1,156,859,414	2,225,011,846
Foreign exchange gain from revaluation of monetary items denominated in foreign currencies at the end of the year	450,553,140	281,190,791
	<b>2,448,273,193</b>	<b>4,290,422,666</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	24,602,950,703	27,575,766,942
Foreign Exchange Losses	107,296,616	511,648,353
Other financial expenses	-	11,012,136
	<b>24,710,247,319</b>	<b>28,098,427,431</b>

**6.5 Selling expenses**

	Year 2025 VND	Year 2024 VND
Sales staff expenses	-	66,850,300
Sales commission expenses	2,600,233,978	1,715,808,465
Microbiological treatment expenses	329,496,015	2,752,925,777
Shipping expenses	7,259,177,921	11,257,859,108
Others	2,506,200,788	1,168,817,900
	<b>12,695,108,702</b>	<b>16,962,261,550</b>

**6.6 General and Administration expenses**

	Year 2025 VND	Year 2024 VND
Staff costs	1,798,421,632	1,449,422,823
Depreciation expenses	148,988,405	266,912,162
Write off irrecoverable receivables	-	27,684,733,976
Others	3,232,170,297	2,640,742,648
	<b>5,179,580,334</b>	<b>32,041,811,609</b>

**6.7 Other income**

	Year 2025 VND	Year 2024 VND
Profit from the liquidation of fixed assets	218,181,818	-
Other income	123,316,776	352,214
	<b>341,498,594</b>	<b>352,214</b>

**6.8 Other expenses**

	Year 2025 VND	Year 2024 VND
Processing loss costs	183,951,900	-
Administrative fine	8,113,348	228,672,867
Other expenses	16,365,131	10,459,075
	<b>208,430,379</b>	<b>239,131,942</b>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**6.9 Earnings per share**

		Year 2025	Year 2024
Accounting profit after corporate income tax	VND	21,852,678,320	3,790,852,760
Adjustments to increase/(decrease) profit to determine profit attributable to shareholders owning common stock of the Parent Company		-	-
Basic profit per share	VND	21,852,678,320	3,790,852,760
Average number of common shares of the Parent Company outstanding during the year	CP	12,500,000	12,500,000
Basic earnings per share	VND/CP	<u>1,748</u>	<u>303</u>

**6.10 Production cost according to factors**

	Year 2025	Year 2024
	VND	VND
Raw materials	853,646,929,087	640,981,264,518
Labor costs	37,114,989,988	32,460,228,134
Depreciation and amortisation expenses	11,946,490,797	11,544,584,118
Write off irrecoverable receivables	-	27,684,733,976
Outside services expenses	25,190,092,868	17,630,733,701
Other expenses	36,559,549,163	39,251,699,944
	<u>964,458,051,903</u>	<u>769,553,244,391</u>

**7. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****7.1 Proceeds of borrowings**

	Year 2025	Year 2024
	VND	VND
Proceeds from the borrowing under normal agreement	897,948,041,529	754,378,291,628
	<u>897,948,041,529</u>	<u>754,378,291,628</u>

**7.2 Payment for principal debts**

	Year 2025	Year 2024
	VND	VND
Payment for principal debts under normal agreement	910,294,087,000	732,661,855,419
	<u>910,294,087,000</u>	<u>732,661,855,419</u>

**8. FINANCIAL INSTRUMENTS**

The Group has financial assets such as loans, short-term and long-term investments, trade and other receivables, cash and short-term deposits that arise directly from the operations of the Group.

The Group's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. The Group has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. General Director continually monitors the risk management process to ensure the right balance between risk and risk control.

General Director considered and uniformly applied policies to manage each of these risks are summarized below:



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

**ii. Credit risk**

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

**Trade receivables**

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date. The Group seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

**Cash in bank**

The Group mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Group's policies. The maximum credit risk of the Group for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Group found that the level of concentration of credit risk on bank deposits is low.

**iii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Director believes it is sufficient to meet the Group's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Group based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 year VND	Total VND
<b>As at 31 December 2025</b>			
Loans	233,369,285,290	121,793,168,248	355,162,453,538
Trade Payables	38,349,640,843	-	38,349,640,843
Accrued Expenses	1,628,188,376	-	1,628,188,376
Other Payables	136,025,261	-	136,025,261
	<b>273,483,139,770</b>	<b>121,793,168,248</b>	<b>395,276,308,018</b>
<b>As at 01 January 2025</b>			
Loans	203,915,330,761	163,593,168,248	367,508,499,009
Trade Payables	19,304,776,672	-	19,304,776,672
Accrued Expenses	1,091,871,035	-	1,091,871,035
Other Payables	6,981,365,561	6,500,000,000	13,481,365,561
	<b>231,293,344,029</b>	<b>170,093,168,248</b>	<b>401,386,512,277</b>



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For the financial year ended 31 December 2025

The Group said that the level of concentration risk for the repayment is low. The Group is sufficient to approach to the necessary capital.

**Collateral**

The Group has pledged its assets for the loans (Notes 5.8 and 5.9).

The Group held no collateral from third parties as of 31 December 2025.

**iv. Fair value**

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Group's consolidated financial statements:

	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>31/12/2025</b>	<b>01/01/2025</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>				
Other receivables	182,115,398,372	144,953,901,493	182,115,398,372	144,953,901,493
Trade receivables	163,732,312	131,587,000	163,732,312	131,587,000
Investments held-to-maturity	8,000,000,000	-	8,000,000,000	-
Cash and cash equivalents	21,338,730,045	551,264,095	21,338,730,045	551,264,095
	<b>211,617,860,729</b>	<b>145,636,752,588</b>	<b>211,617,860,729</b>	<b>145,636,752,588</b>
<b>Financial liabilities</b>				
Loans	355,162,453,538	367,508,499,009	355,162,453,538	367,508,499,009
Trade payables	38,349,640,843	19,304,776,672	38,349,640,843	19,304,776,672
Accrued expenses	1,628,188,376	1,091,871,035	1,628,188,376	1,091,871,035
Other payables	136,025,261	13,481,365,561	136,025,261	13,481,365,561
	<b>395,276,308,018</b>	<b>401,386,512,277</b>	<b>395,276,308,018</b>	<b>401,386,512,277</b>

The fair value of financial assets and liabilities was not formally assessed and determined as at 31 December 2025 and 31 December 2024. However, the General Director assessed that the fair value of these financial assets and liabilities did not differ materially from their carrying value as at the end of the financial year.

**9. OTHER INFORMATION****9.1 Transactions and balances with related parties**

The related parties with the Group include key management members, the individuals involved with key management members and other related parties.

**9.1.1 Transactions and balances with key management members, the individuals involved with key management members**

Key management members include: members of the Board of Administrators, the Board of Supervisors and the the Board of Executive. Individuals related to key management members are close family members of key management members.

*Transactions with key management members and individuals related to key management members*

The Group has no transactions with key management members and individuals related to key management members.

*Balances with key management members and individuals related to key management members.*



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

At the end of the financial year, the Group has no balances with key management members and individuals related to key management members.

Income of key management members:

		Year 2025 VND	Year 2024 VND
<b>Salary and other income</b>			
Nguyen Thanh Ha	General Director	204,480,000	204,480,000
Vo Dinh Hai	Member of the Board	67,860,000	90,480,000
Nguyen Thi My Duyen	Chief of the Board of Supervisors	84,392,661	7,346,666
Nguyen Ngoc Yen	Chief of the Board of Supervisors	-	93,442,400
Phan Thi Cam Huong	Board Secretary	47,904,778	143,971,490
Nguyen Thi Kieu	Chief Accountant	96,444,444	96,000,000

**9.1.2 Transactions and balances with other related parties**

At the end of the financial year, the Group had no transactions and balances with related parties.

**9.2 Segment Information**

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on main production and business activities.

We do not present segment reports in the consolidated financial statements because General Director has evaluated and concluded that the Group is currently operating mainly in the field of infrastructure construction for industrial parks, residential and land lease areas have developed infrastructure and provided related support-services,... and mainly focused on activities in the area of Vietnam.

**9.3 Events subsequent to the balance sheet date**

On 23 January 2026, a fire occurred at the factory of Truong Phat Seafood Joint Stock Company, causing damage to certain assets. As this event occurred after the end of the reporting period, it does not reflect conditions that existed as of the fiscal year ended 31 December 2025. At the date of issuance of these consolidated financial statements, Truong Phat Seafood Joint Stock Company has not yet fully determined the total loss and the related compensation.

Other than this event, there have been no significant events occurring after the end of the financial year that require adjustments to or disclosures in these consolidated financial statements.



**NGUYEN THI KIEU**  
Prepared by/ Chief Accountant



**NGUYEN THANH HA**  
General Director  
Dong Thap, 24 March 2026

**DOMENAL JOINT STOCK COMPANY**

Stock code: DMN

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**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

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No.: 31/CV/2026/DMN

Dong Thap, March 26, 2026

*Re: Explanation of 2025 profits  
exceeding 2024 profits by more than 10%*

**To: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE  
DEAR SHAREHOLDERS**

Domenal Joint Stock Company respectfully explains the difference in profit after tax of more than 10% of 2025 compared of 2024 as follows:

Prior to 2023, the company had not made provisions for doubtful receivables, hence the audit report included a qualified opinion. In 2024, the company fully made provisions and processed outstanding doubtful receivables from previous years by the end of 2024, in accordance with regulations, amounting to over 27 billion VND. This increased expenses, meaning that profits for 2024 decreased accordingly, leaving very little remaining.

In 2025, the company had no uncollectible accounts receivable and its business was thriving, resulting in profits exceeding the planned targets.

Therefore, profits in 2025 increased by more than 10% compared to 2024.

Sincerely!

To:

- As respectfully sent
- Board of Directors,
- Supervisory Board for report
- Information disclosure
- Company office

GENERAL DIRECTOR

