

**HA LONG CANNED FOOD JOINT STOCK
CORPORATION**

AUDITED SEPARATE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") presents this report together with the separate financial statements for the financial year ended 31 December 2025.

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

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

Board of Management

Mr. Nguyen Anh Tuan	Chairman	(Appointed on 23 April 2025)
Mr. Kek Chin Ann	Chairman	(Dismissed on 23 April 2025)
Mr. Nguyen Thanh Trung	Vice Chairman	
Mr. Nguyen Tuan Diep	Member	(Appointed on 23 April 2025)
Mrs. Ngo Ha Chi	Member	(Appointed on 23 April 2025)
Mr. Bui Quoc Hung	Member	(Dismissed on 23 April 2025)
Mr. Tran Huu Hoang	Member	
Mr. Wilson Cheah Hui Pin	Member	(Dismissed on 23 April 2025)

Board of Supervisors

Mr. Nguyen Duc Hanh	Head of the Board of Supervisors	(Appointed on 23 April 2025)
Mrs. Nguyen Thi Huong Giang	Head of the Board of Supervisors	(Dismissed on 23 April 2025)
Mr. Nguyen Viet Hoang	Member	(Appointed on 23 April 2025)
Mr. Nguyen Manh Tuan Vu	Member	
Mrs. Tran Thi Minh Man	Member	(Dismissed on 23 April 2025)

Board of General Directors

Mr. Truong Sy Toan	Chief Executive Officer	
Mr. Cao Nhat Huy	Deputy Director of Production	(Temporarily exercising executive authority over Ha Long Canned Food Factory – Hai Phong from 10 January 2026)

Legal Representative

Mr. Nguyen Anh Tuan	Chairman
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Chief Accountant and Person in charge of accounting

Mrs. Bui Thi Huong	Chief Accountant	(Dismissed on 26 August 2025)
Mr. Nguyen Huu Duc	Person in charge of accounting	(Appointed on 26 August 2025)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that except for the event disclosed in Note 30.1, there have been no significant events occurring after the end of the accounting period that would have a material impact requiring adjustment to or disclosure in these separate financial statements.

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

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company for the financial year ended 31 December 2025 and its separate results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement effective internal control for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

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

For and on behalf of the Board of General Directors,



Nguyễn Anh Tuan

Chairman

Hai Phong, 14 May 2026

No. 686/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Ha Long Canned Food Joint Stock Corporation
For the financial year ended 31 December 2025*

To: Shareholders
Board of Management and Board of General Directors
Ha Long Canned Food Joint Stock Corporation

We have reviewed the accompanying separate financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Company") which were prepared on 14 May 2026 as set out on page 06 to 44, including the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the financial year ended 31 December 2025 and the Notes there to.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the separate financial statements in a true and fair view in conformity the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these separate 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 requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

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

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

Opinion of the Auditors

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw attention to Note 30.1 to the financial statements regarding the disclosure made by the Company concerning the notification received from the Investigation Police Agency of Hai Phong City on the temporary detention of Mr. Truong Sy Toan – the General Director of the Company, for investigation purposes. As of the date of these separate financial statements, the Company has not received any further information or official conclusions from the competent state authorities. Accordingly, the Company has not recognized any impacts (if any) arising from this matter in the separate financial statements for the financial year ended 31 December 2025.

In order to ensure the stable operation of the Company, the Board of Directors issued Resolution No. 02A/2026/NQ-HĐQT and Resolution No. 02B/2026/NQ-HĐQT dated 10 January 2026, deciding to temporarily suspend production activities at Ha Long Canned Food Factory – Hai Phong and assigning Mr. Cao Nhat Huy – Deputy Director of Production, to temporarily exercise executive authority over Ha Long Canned Food Factory – Hai Phong during the temporary absence of the Company's General Director.

Furthermore, as disclosed in Note 30.3, on 08 January 2026, the ISO certification body issued a notice of temporary suspension of the effectiveness of the Company's ISO 22000:2018 Certificate pending the investigation conclusion, and requested the Company to provide explanations together with relevant documents and supporting evidence. However, during this period, certain key personnel of the Company were cooperating with the investigation authorities, resulting in interruptions in working with and providing documents to the certification body. Accordingly, on 10 January 2026, the certification body issued Decision No. 2026-002/QĐ-CERT revoking the Company's ISO 22000:2018 Certificate.

The Company temporarily suspended its production activities in order to stabilize operations and implement necessary remedial measures. As of the date of issuance of this Independent Auditors' Report on the separate financial statements, the Company had engaged a consulting firm to renovate the factory, review production processes, scale down operational activities, and resume working with the certification body to undergo reassessment for the reissuance of the ISO 22000:2018 Certificate.

The Company's Board of General Directors believes that, upon completion of the remedial measures and fulfillment of the certification body's requirements, the Company will be considered for the reissuance of the ISO 22000:2018 Certificate and will gradually resume its normal business operations. Accordingly, the separate Financial Statements for the financial year ended 31 December 2025 have continued to be prepared on a going concern basis.

We also draw the reader's attention to Note 8 relating to goods and finished products that had been sold but were in the process of being recalled pursuant to the Return Minutes duly signed and confirmed between the Company and the purchasers. As of the date of issuance of this Independent Auditors' Report on the separate financial statements, all such goods and finished products had been fully recalled and returned to the Company's warehouse. The value of the recalled goods and finished products has been adjusted by the Company as deductions from "Sales deductions" and "Cost of goods sold" in the separate income statement. In addition, the Company has carried out classification and made provisions for the aforesaid goods and finished products in accordance with prevailing regulations.

Our audit opinion is not modified in respect of the matters described above.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 14 May 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		203,813,122,143	180,423,741,688
Cash and cash equivalents	110	4	10,092,930,999	15,057,553,487
Cash	111		10,092,930,999	15,057,553,487
Short-term financial investments	120	5	45,133,690,856	7,501,725,000
Held-to-maturity investments	123		45,133,690,856	7,501,725,000
Short-term receivables	130		49,643,340,002	51,842,528,121
Short-term trade receivables	131	6	30,417,286,890	49,677,245,992
Short-term prepayments to suppliers	132		7,037,414,650	3,925,311,203
Other short-term receivables	136	7	21,968,481,072	8,047,052,121
Provision for short-term doubtful debts	137	9	(9,779,842,610)	(9,807,081,195)
Inventories	140	8	97,768,454,677	103,565,844,093
Inventories	141		116,539,796,376	105,424,591,061
Provision against devaluation of goods in stock	149		(18,771,341,699)	(1,858,746,968)
Other current assets	150		1,174,705,609	2,456,090,987
Short-term prepaid expenses	151	10	727,731,659	2,009,117,037
Taxes and other receivables from the State Budget	153	15	446,973,950	446,973,950
NON-CURRENT ASSETS	200		88,402,316,811	90,159,252,479
Long-term receivables	210		718,891,444	670,164,171
Other long-term receivables	216	7	718,891,444	670,164,171
Fixed assets	220		24,029,274,605	26,477,004,106
Tangible fixed assets	221	11	12,041,602,403	14,489,331,904
- Cost	222		99,931,711,916	108,363,325,132
- Accumulated depreciation	223		(87,890,109,513)	(93,873,993,228)
Intangible fixed assets	227	12	11,987,672,202	11,987,672,202
- Cost	228		14,134,262,202	14,134,262,202
- Accumulated amortization	229		(2,146,590,000)	(2,146,590,000)
Long-term assets in progress	240		129,800,000	-
Construction in progress	242		129,800,000	-
Long-term investments	250	5	60,110,926,449	60,110,926,449
Investments in subsidiaries	251		61,110,926,449	61,110,926,449
Provision for long-term financial investments	254		(1,000,000,000)	(1,000,000,000)
Other non-current assets	260		3,413,424,313	2,901,157,753
Long-term prepaid expenses	261	10	2,430,965,841	2,901,157,753
Deferred tax assets	262	28	982,458,472	-
TOTAL ASSETS	270		292,215,438,954	270,582,994,167

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		154,947,145,473	123,796,338,230
Current liabilities	310		146,975,394,177	118,948,808,434
Short-term trade payables	311	13	25,397,760,176	31,183,148,735
Short-term advances from customers	312		685,118,554	455,630,177
Taxes and other payables to the State budget	313	15	2,483,333,008	2,850,610,487
Payables to employees	314		7,454,759,323	5,470,310,259
Short-term expenses payable	315	16	33,493,733,738	8,738,414,234
Other short-term payables	319	17	710,279,116	570,986,964
Short-term borrowings and finance lease debts	320	14	75,096,301,696	67,984,099,012
Bonus and welfare fund	322		1,654,108,566	1,695,608,566
Non-current liabilities	330		7,971,751,296	4,847,529,796
Other long-term payables	337	17	282,500,163	282,500,163
Long-term borrowings and finance lease debts	338	14	2,875,400,000	-
Provision for long-term payables	342	18	4,813,851,133	4,565,029,633
OWNERS' EQUITY	400		137,268,293,481	146,786,655,937
Owners' equity	410	19	137,268,293,481	146,786,655,937
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	421		42,494,645,983	52,013,008,439
- Accumulated retained earnings brought forward	421a		52,013,008,439	2,479,586,364
- Retained earnings for the current year	421b		(9,518,362,456)	49,533,422,075
TOTAL RESOURCES	440		292,215,438,954	270,582,994,167

Hai Phong, 14 May 2026

Preparer



Duong Thi Thu Phuong

**The person in charge of
accounting**



Nguyen Huu Duc

**Chairman of
the Board of Management**



Nguyen Anh Tuan

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Item	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01	20	503,148,001,636	515,113,741,931
Deductions	02	21	41,369,327,651	14,462,018,202
Net sales of merchandise and services	10		461,778,673,985	500,651,723,729
Cost of goods sold	11	22	364,645,295,660	375,972,926,796
Gross profit from sales of merchandise and services	20		97,133,378,325	124,678,796,933
Financial income	21	23	8,699,857,630	45,078,752,568
Financial expenses	22	24	3,017,242,023	5,577,983,780
<i>Including : Interest expenses</i>	23		2,261,527,253	3,985,311,568
Selling expenses	25	25	94,538,634,560	92,539,364,838
General and administrative expenses	26	25	18,690,807,327	21,405,438,940
Operating profit	30		(10,413,447,955)	50,234,761,943
Other income	31		1,321,469,492	522,057,680
Other expenses	32		744,201,667	256,553,287
Profit from other activities	40		577,267,825	265,504,393
Net profit before tax	50		(9,836,180,130)	50,500,266,336
Current Corporate income tax expenses	51	27	664,640,798	966,844,261
Deferred Corporate income tax expenses	52	28	(982,458,472)	-
Net profit after tax	60		(9,518,362,456)	49,533,422,075

Hai Phong, 14 May 2026

Preparer



Duong Thi Thu Phuong

**The person in charge of
accounting**



Nguyen Huu Duc

**Chairman of
the Board of Management**



Nguyen Anh Tuan

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		(9,836,180,130)	50,500,266,336
Adjustments for:				
Depreciation and amortization	02		3,480,061,213	4,135,251,083
Provisions	03		17,134,177,646	826,116,232
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		3,775,381	(141,354)
(Gain) from investing activities	05		(9,169,944,816)	(45,024,731,101)
Interest expense	06		2,261,527,253	3,985,311,568
Operating profit before movements in working capital	08		3,873,416,547	14,422,072,764
Increase, decrease in receivables	09		14,718,345,291	(10,804,666,127)
Increase, decrease in inventories	10		(11,115,205,315)	44,965,940,206
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		21,112,970,000	11,704,904,995
Increase, decrease in prepaid expenses	12		1,751,577,290	(495,930,448)
Interest paid	14		(2,239,099,497)	(4,021,742,766)
Corporate income tax paid	15		(919,155,495)	(1,227,148,397)
Other cash outflows from operating activities	17		(41,500,000)	(2,912,200,000)
	20		27,141,348,821	51,631,230,227
Net cash flows from operating activities				
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(6,629,281,052)	(1,112,331,648)
Proceeds from fixed assets and long-term assets disposal	22		609,440,000	-
Provision of loans, purchase of debt instruments from other entities	23		(44,631,965,856)	(16,542,042,810)
Repayment of loans, sale of debt instruments from other entities	24		-	9,040,317,810
Payments for equity investments in other entities	25		-	(1,000,000,000)
Interest income, dividend and profit distributed	27		8,560,504,816	24,731,101
	30		(42,091,302,092)	(9,589,325,547)
Net cash flows from investing activities				
Cash flows from financing activities				
Proceeds from borrowings	33		389,267,973,313	371,200,728,937
Repayments of principal	34		(379,280,370,629)	(404,263,611,469)
Dividends paid, profits distributed to owners	36		-	(5,991,916,200)
Net cash flows from financing activities	40		9,987,602,684	(39,054,798,732)

SEPARATE CASH FLOW STATEMENT (CONT'D)

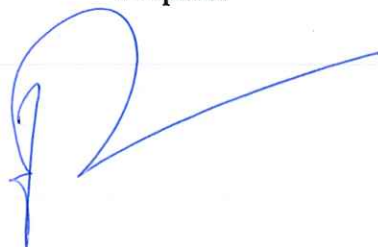
(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Net decrease/(increase) in cash and cash	50		(4,962,350,587)	2,987,105,948
Cash and cash equivalents at the beginning of the year	60	4	15,057,553,487	12,070,306,185
Effect from changing foreign exchange rate	61		(2,271,901)	141,354
Cash and cash equivalents at the end of the year	70	4	10,092,930,999	15,057,553,487

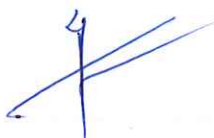
Hai Phong, 14 May 2026

Preparer



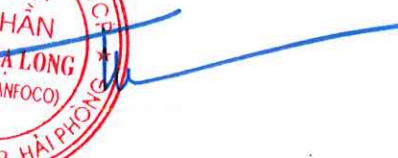
Duong Thi Thu Phuong

The person in charge of accounting



Nguyen Huu Duc

Chairman of the Board of Management

Nguyen Anh Tuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the “Corporation”) is a joint stock corporation established and operating under the Enterprise Registration Certificate No. 0200344752 dated 5 March 1999. The certificate was amended for the 16th time on 26 August 2025, and was issued by the Department of Finance of Hai Phong (formerly the Department of Planning and Investment of Hai Phong City).

The Company’s head office is currently located at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam.

The actually contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2025 is VND 50,000,000,000 divided into 5,000,000 shares with a par value of VND 10,000/share. In which, Vietnam Seaproducts Joint Stock Corporation contributed VND 13,873,600,000, accounting for 27.75%, other shareholders contributed VND 36,126,400,000, accounting for 72.25%.

On 18 October 2001, 5 million shares of the Company with the stock code “CAN” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2025 is 657 people (as at 31 December 2024 is 697 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

Producing, processing, canning and trading aquatic products, seafood, frozen livestock and other foods.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURES

The Company has following subsidiaries as below:

List of directly controlled subsidiaries:

Subsidiaries	Place of incorporation and operation	Principal Business activities	% of Owner ship	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Lots C3-4 and C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, Da Nang City, Vietnam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	100%	100%
Ha Long Canfoco Kindergarten	No. 69 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam	Providing childcare and nursery education service.	100%	100%
Cot Den Food One Member Enterprise liability Limited Company (1)	No. 44 Chua Quynh Street, Bach Mai Ward, Hanoi, Vietnam	Wholesale and retail of food.	100%	100%
Ha Long Canned Food Dong Thap One Member Limited Liability Company (2)	Truong Xuan Industrial Cluster, Truong Xuan Commune, Dong Thap Province, Vietnam	Processing and preservation of fruit and vegetables	100%	100%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 BUSINESS STRUCTURES (CONT'D)

(1) The Cot Den Food One Member Enterprise Liability Limited Company temporarily suspended its business operations from 15 September 2025 to 31 May 2026, in accordance with Resolution No. 06/2025/NQ-HĐQT dated 19 May 2025 of the Board of Management and the Certificate of Temporary Business Suspension No. 432569/25 dated 10 September 2025 of the Business Registration and Corporate Finance Department – Hanoi City Department of Finance, in order to further consider and evaluate more suitable and effective business and development options.

(2) Ha Long Canned Food Dong Thap One Member Limited Liability Company was established pursuant to Resolution No. 09B/2025/NQ-HĐQT dated 08 July 2025 of the Board of Directors with a registered charter capital of VND 12,000,000,000 (in words: Twelve billion Vietnamese Dong only), and was granted Enterprise Registration Certificate No. 1402214927 dated 29 August 2025 by the Business Registration Division – Dong Thap Department of Finance. As at 31 December 2025, the Company had not yet made any capital contribution to Ha Long Canned Food Dong Thap One Member Limited Liability Company.

1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON SEPARATE FINANCIAL STATEMENTS

The comparative figures presented in the separate balance sheet and the corresponding notes are extracted from the audited separate financial statements of the Company for the financial year ended 31 December 2024.

2. APPLICABLE ACCOUNTING CONVENTION AND ACCOUNTING REGIME

2.1 APPLICABLE ACCOUNTING CONVENTION

The Company applied to the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The separate financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF SEPARATE FINANCIAL STATEMENT

These separate financial statements are the separate financial statements of the Parent Company. The Company prepares these separate financial statements to comply with information disclosure requirements, specifically in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. In addition, the Company also prepares consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statement in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates, assumptions.

3.3 FOREIGN CURRENCY

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Commercial Bank where the Company has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the separate financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the separate financial statements:

In there:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Commercial Bank where the foreign currency account is opened at the time of preparing the separate financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Commercial Bank where such foreign currency account is opened at the time of preparation of the separate financial statements.

3.4 CASH AND CASH EQUIVALENTS

Cash is an aggregate entry that reflects the entire existing cash balance of the enterprise at the reporting time, including cash at the enterprise's fund, demand deposits in banks recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 effective from 01 January 2017.

3.5 FINANCIAL INVESTMENTS

Investments in Subsidiaries

The investment presented is an investment in a Subsidiary when the Company acquires control of the invested entity. Control is the power to govern the financial and operating policies of an enterprise or business activities so as to obtain benefits from its activities or business activities. An investment is considered to have control over the invested entity when the Company holds more than 50% of the ownership interest in that entity, unless such ownership is not associated with control. If the Company does not hold more than 50% ownership of another entity, the Company may still acquire control of the entity if it has:

- (i) More than 50% of the voting power of the entity through an arrangement with other investors;
- (ii) The power to govern the financial and operating policies of the entity under a statute or agreement;
- (iii) The right to appoint and remove the majority of members of the Board of Management (or an equivalent management body) of the entity; or
- (iv) The right to vote on decisions in meetings of the Board of Management (or equivalent management body) of the entity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.5 FINANCIAL INVESTMENTS (CONT')

Initial recognition of an investment in a Subsidiary acquired during the period is the date on which the Company acquires actual control over the invested entity. In the Company's separate financial statements, investments in Subsidiaries are stated at original cost (purchase price and directly attributable purchase costs) deducting provisions for investment loss. Provision for investment loss is made based on the amount of accumulated loss in the separate financial statements of the subsidiary and can be reversed when there is a profit. The increase or decrease in the provision against devaluation of financial investments is charged to financial expenses during the year.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Accounts receivables from customers reflect trade receivables arising from purchase - sale transactions between the Company and the buyers who are an independent unit against of the Company.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Company has demanded many times but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing and refunded when the debt is collected.

Increases/decreases in balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

3.7 INVENTORIES

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

The original price of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary period of business less the estimated expenses to complete and other necessary expenses estimated on product consumption.

The Company applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original price is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the separate financial statements are recorded in the cost of goods sold during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

When tangible fixed assets are sold or disposed, historical cost and accumulated depreciation are eliminated from the accounts and gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives (years)/Depreciation rate of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 15
- Machinery and equipment	02 - 12
- Vehicles and transmission equipment	02 - 08
- Management equipment	03 - 06

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

The Company's intangible fixed assets include land use rights and software programs, land use rights.

Land use rights

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at historical costs less accumulated amortisation. Historical cost of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at hisrorical cost and not amortised.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.10 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period during 05 - 36 months.

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method over 05 - 36 months.

Rental expenses: Including office rental, advertising rental, cash register rental, etc., which are allocated into expenses on a straight-line method for the period during 03 - 12 months.

3.11 LIABILITIES

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade and other payables. The unrecognized liability is lower than the payable obligation.

The classification of payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Company, including payables between the parent company and subsidiaries, joint ventures and associates;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

3.12 ACCRUED EXPENSES

Actual costs incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period.

The advance for production and business expenses in the year is strictly calculated and there must be reasonable and reliable evidence of the expenses to be deducted in advance in the year, to ensure that the accrued expenses are recorded to this account in accordance with the actual expenses incurred.

3.13 LOANS

Loans and finance lease liabilities are recognized on the basis of receipts, of bank documents, contracts and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

3.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the historical cost of the assets until the asset is put into use or business. Gains arising from the temporary investment of loans are written off at the historical cost of the related assets. For separate loans for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements).

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

3.15 OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital portion of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses for this period and retrospective application adjustments due to changes in accounting policies and retrospective adjustment due to material misstatement of previous years.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Company as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets for capital contribution, interest on revaluation of monetary items, financial instruments are other non-monetary items.

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

3.16 REVENUE RECOGNITION

Revenue of the Company includes sales of products, goods, lease, others

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of service

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the year according to the results of the completed work at the closing date of this separate financial statement. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.16 REVENUE RECOGNITION (CONT'D)

- The revenue can be measured reliably. When contracts define that buyers are entitled to return services provided under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- The Company received or shall receive economic benefits from transactions of providing services;
- The stage of completion of transaction at the end of reporting period can be measured reliably;
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized on the basis of time and actual interest rate each period.

Gain from assessment of exchange rate differences arising during the period.

3.17 FINANCIAL EXPENSES

Finance expenses recognised in the Income statement represent the total finance costs incurred during the period and are not offset against finance income.

Finance expenses include interest expenses, settlement discounts, price slippage costs, and losses from foreign exchange differences arising during the year.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax comprises the aggregate amount of current tax payable and deferred tax.

Current income tax

Current income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax loss carryforwards.

Corporate income tax is calculated at the tax rate effective at the end of the financial year, being 20% of taxable income.

Deferred income tax

Deferred income tax is the corporate income tax amount payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

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

Deferred income tax (Continued)

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of each financial year and recognized to the extent that it has become probable that sufficient taxable profits will be available to allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured using 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 end of the financial year. 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 the related deferred tax is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities relate to corporate income taxes levied by the same taxation authority:
 - On the same taxable entity; or
 - The Company intends either to settle current tax liabilities and current tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

3.19 RELATED PARTIES

Parties are considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries and associates.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel having the power and responsibility for making plans, managing and controlling the Company's activities and even, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties to serve for the preparation and presentation of Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship. Transaction and balance of stakeholder are presented as follows.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	170,262,037	278,560,797
- Cash at bank	9,922,668,962	14,778,992,690
Total	10,092,930,999	15,057,553,487

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
a) Short-term	45,133,690,856	45,133,690,856	7,501,725,000	7,501,725,000
+ Term deposits	-	-	7,000,000,000	7,000,000,000
+ Other investments (*)	45,133,690,856	45,133,690,856	501,725,000	501,725,000
b) Long-term	-	-	-	-
Total	45,133,690,856	45,133,690,856	7,501,725,000	7,501,725,000

(*) The purchase of Bao Loc deposit certificates at Vietnam Technological and Commercial Joint Stock Bank, with an interest rate of 4.4 – 4.6% per annum as at 31 December 2025, for terms of 3 months or longer, with interest rates subject to periodic adjustments.

5.2 LONG – TERM INVESTMENTS

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in subsidiaries	61,110,926,449	(1,000,000,000)	(*)	61,110,926,449	(1,000,000,000)	(*)
+ Ha Long Canfoco - Da Nang Company Limited	60,000,000,000	-	(*)	60,000,000,000	-	(*)
+ Ha Long Canfoco - Kindergarten	110,926,449	-	(*)	110,926,449	-	(*)
+ Cot Den Food One Member Enterprise Liability Limited (1)	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000	(1,000,000,000)	(*)
Total	61,110,926,449	(1,000,000,000)	(*)	61,110,926,449	(1,000,000,000)	(*)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG – TERM INVESTMENTS (CONT'D)**

(1) Cot Den Food One Member Limited Liability Company suspended its business operations from 15 September 2025 to 31 May 2026 pursuant to Resolution No. 06/2025/NQ-HĐQT dated 19 May 2025 of the Board of Directors and the Confirmation of Business Suspension No. 432569/25 dated 10 September 2025 issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance, in order to review and consider more appropriate and effective business development strategies.

(*) As at 31 December 2025, the Company had not determined the fair value of these equity investments for disclosure in the separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to determine fair value using valuation techniques. The fair values of these investments may differ from their carrying amounts.

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	30,417,286,890	(2,276,043,854)	49,677,245,992	(1,751,879,239)
- Wincommerce General Commercial Services Joint Stock	6,221,530,574	(226,292,591)	6,068,364,221	(239,283,555)
- EB Services Company Limited	3,702,866,045	-	3,603,944,706	-
- Branch of Highland Coffee Service Joint Stock Company	1,057,200,000	-	5,343,733,280	-
- Highland Coffee Service Joint Stock Company	1,283,872,000	-	948,712,160	-
- Others	18,151,818,271	(2,049,751,263)	33,712,491,625	(1,512,595,684)
b) Long-term	-	-	-	-
Total	30,417,286,890	(2,276,043,854)	49,677,245,992	(1,751,879,239)

c) Balance of trade receivables with related parties: Details are presented in Note 30.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	21,968,481,072	(7,215,267,618)	8,047,052,121	(7,212,767,618)
- Receivables from individuals relating to VAT (1)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Ha Long Canfoco - Kindergarten	1,076,239,000	(1,076,239,000)	1,076,239,000	(1,076,239,000)
- Deposits (2)	13,990,929,937	-	301,466,373	-
- Others	1,846,320,437	(1,084,036,920)	1,614,355,050	(1,081,536,920)
b) Long-term	718,891,444	-	670,164,171	-
- Deposits	718,891,444	-	670,164,171	-
Total	22,687,372,516	(7,215,267,618)	8,717,216,292	(7,212,767,618)

c) Balance of other receivables with related parties: Details are presented in Note 30.2

(1) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Appeal sentence No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi. In 2022, the Company wrote off the bad debt amounting to VND 403,262,552 that is no longer recoverable according to the instructions in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

(2) As at 31 December 2025, the balance of short-term deposits and security deposits included a term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam amounting to VND 7,000,000,000 (in words: Seven billion Vietnamese Dong only) under Deposit Agreement No. 01/126914/HDTG/VCB. The deposit bears an interest rate of 4.3% per annum with a term of 12 months. Currently, this deposit has been pledged as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam under the Pledge Agreement for Term Deposit Balance No. 126914/2024/HDTG.01 dated 18 November 2024 (Details are presented in Note 15).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***8. INVENTORIES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Goods in transit	-	-	1,561,056,000	-
Raw materials	45,756,984,823	(4,115,599,885)	36,821,520,210	(836,224,414)
Tools and supplies	1,620,460,899	(38,968,025)	1,411,943,730	(63,665,179)
Work in progress	5,787,008,896	(337,757,022)	5,991,022,713	(423,722,939)
Finished goods	29,230,483,055	(7,737,089,882)	29,934,648,181	(340,384,482)
Merchandise	18,658,816,371	(306,989,650)	29,704,400,227	(194,749,954)
Goods on consignment (*)	15,486,042,332	(6,234,937,235)	-	-
Total	116,539,796,376	(18,771,341,699)	105,424,591,061	(1,858,746,968)

(*) The balance of goods sent for sale of the Company represents goods and finished products that had been sold and were in the process of being recalled due to returns from purchasers in accordance with the Return Minutes duly signed and confirmed between the Company and the purchasers. As of the date of issuance of these separate financial statements, all such goods and finished products had been fully recalled and returned to the Company's warehouse. The value of the recalled goods and finished products has been adjusted by the Company as reductions to the "Sales deductions" and "Cost of goods sold" captions in the separate Income statement (*Details are presented in Note 22*). In addition, the Company has carried out classification and made provisions for the aforesaid goods and finished products in accordance with prevailing regulations.

9. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Overdue receivables				
Trade accounts receivable	30,417,286,890	28,141,243,036	(2,276,043,854)	49,677,245,992
Others receivable	22,687,372,516	15,472,104,898	(7,215,267,618)	8,717,216,292
Prepayments to suppliers	7,037,414,650	6,748,883,512	(288,531,138)	3,925,311,203
Total	60,142,074,056	50,362,231,446	(9,779,842,610)	62,319,773,487
			52,512,692,292	(9,807,081,195)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

9. DOUBTFUL DEBTS (CONT'D)

Movements of provision for doubtful debts during the year were as below:

	Year 2025 VND	Year 2024 VND
Beginning of year	9,807,081,195	9,472,681,947
Increase	658,253,843	624,155,347
Decrease	(131,589,228)	(289,756,099)
Written off	(553,903,200)	-
End of year	9,779,842,610	9,807,081,195

10. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	727,731,659	2,009,117,037
- Insurance fees	15,177,317	76,805,075
- Repair and maintenance expenses	153,972,707	472,501,358
- Rental expense	-	419,136,362
- Tools and supplies	65,781,221	646,926,534
- Others	492,800,414	393,747,708
b) Long-term	2,430,965,841	2,901,157,753
- Assets retirement obligation	1,934,991,748	2,083,787,500
- Tools and supplies	59,632,417	-
- Repair and maintenance expenses	-	469,623,220
- Others	436,341,676	347,747,033
Total	3,158,697,500	4,910,274,790

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***11. TANGIBLE FIXED ASSETS**

	Plant and buildings VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipment VND	Total VND
HISTORICAL COST					
01/01/2025	33,122,138,194	71,868,592,143	3,295,411,481	77,183,314	108,363,325,132
- Purchase during the year	92,297,162	940,034,550	-	-	1,032,331,712
- Liquidation and demolition	(263,183,182)	(9,055,863,765)	(144,897,981)	-	(9,463,944,928)
31/12/2025	32,951,252,174	63,752,762,928	3,150,513,500	77,183,314	99,931,711,916
ACCUMULATED DEPRECIATION					
01/01/2025	(31,699,484,324)	(59,929,517,761)	(2,167,807,829)	(77,183,314)	(93,873,993,228)
- Depreciation for the year	(426,345,124)	(2,861,088,249)	(192,627,840)	-	(3,480,061,213)
- Liquidation and demolition	263,183,182	9,055,863,765	144,897,981	-	9,463,944,928
31/12/2025	(31,862,646,266)	(53,734,742,245)	(2,215,537,688)	(77,183,314)	(87,890,109,513)
NET BOOK VALUE					
01/01/2025	1,422,653,870	11,939,074,382	1,127,603,652	-	14,489,331,904
31/12/2025	1,088,605,908	10,018,020,683	934,975,812	-	12,041,602,403

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 1,365,869,735 (01 January 2025 is là VND 2,769,607,810);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 61,452,784,412 (01 January 2025 is VND 52,755,699,398).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. INTANGIBLE FIXED ASSETS

	Land use rights (*) <u>VND</u>	Computer softwares <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
01/01/2025	11,987,672,202	2,146,590,000	14,134,262,202
31/12/2025	<u>11,987,672,202</u>	<u>2,146,590,000</u>	<u>14,134,262,202</u>
ACCUMULATED AMORTIZATION			
01/01/2025	-	(2,146,590,000)	(2,146,590,000)
31/12/2025	-	<u>(2,146,590,000)</u>	<u>(2,146,590,000)</u>
NET BOOK VALUE			
01/01/2025	11,987,672,202	-	11,987,672,202
31/12/2025	<u>11,987,672,202</u>	-	<u>11,987,672,202</u>

(*) Intangible fixed assets are land use rights with indefinite useful life and intended purpose of building factories as below:

(i) Land use right with an area of 10,306m² at plot C3-4 and plot C3-5, Tho Quang Fisheries Service Industrial Zone, Son Tra Ward, Da Nang City with book value of VND 11,258,672,202; and

(ii) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 290,7m² at plot No.1 at No. 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with book value of VND 729,000,000.

On 20 July 2016, the Company signed a land use right mortgage contract No. 77/2016/VCB DN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to mortgage the land use right in Da Nang (book value of VND 11,258,672,202) as the collateral for the bank loans obtained by Ha Long Canfoco - Da Nang Company Limited, a subsidiary with the Bank.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
- Ha Long Foods Import Export Company Limited	25,397,760,176	25,397,760,176	31,183,148,735	31,183,148,735
- Vietnam Chuan Li Can Company Limited	5,137,425,363	5,137,425,363	10,999,594,950	10,999,594,950
- Ha Long Canfoco - Da Nang Company Limited	5,465,878,477	5,465,878,477	3,462,349,715	3,462,349,715
- Others	2,289,204,814	2,289,204,814	6,491,502,217	6,491,502,217
b) Long-term	12,505,251,522	12,505,251,522	10,229,701,853	10,229,701,853
Total	-	-	-	-
	25,397,760,176	25,397,760,176	31,183,148,735	31,183,148,735

c) Balance of other payables with related parties: Details are presented in Note 30.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

14. LOANS

Description

	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	75,096,301,696	75,096,301,696	386,392,573,313	379,280,370,629	67,984,099,012	67,984,099,012
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	3,571,648,743	3,571,648,743	91,694,372,896	115,131,589,750	27,008,865,597	27,008,865,597
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	49,996,692,986	49,996,692,986	273,170,240,450	264,148,780,879	40,975,233,415	40,975,233,415
- Vietnam Technological and Commercial Joint Stock Bank – Hai Phong Branch	21,527,959,967	21,527,959,967	21,527,959,967	-	-	-
Long-term borrowings	2,875,400,000	2,875,400,000	2,875,400,000	-	-	-
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	2,875,400,000	2,875,400,000	2,875,400,000	-	-	-
Total	77,971,701,696	77,971,701,696	389,267,973,313	379,280,370,629	67,984,099,012	67,984,099,012

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***14. LOANS (CONT'D)**

Lenders and loan agreement	Credit limit	Balance at 31/12/2025	Refund period payment of principal and interest	Rate	Loan purpose	From of guarantee
	VND	VND				
Short-term borrowings	125,000,000,000	75,096,301,696				
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	30,000,000,000	3,571,648,743	Loan principal paid in 4 months, interest paid monthly.	4.5 - 6.3%/year	Financing working capital.	Collateral means used machinery and equipment under mortgage contracts No. 22/2018/HĐTC-CAN, 22A/2018/HĐTC/CAN, 02.2019/HĐTC-CAN and investment real estate owned by the Company under Term deposit pledge contract No. 126914/2024/HĐTG.01 dated 18 November 2024.
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	50,000,000,000	49,996,692,986	Loan principal paid in 4 months, interest paid monthly.	4.5 - 6.1%/year	Financing working capital.	Collateral means land use rights and assets attached to land at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong	45,000,000,000	21,527,959,967	As specified in the debt acknowledgment agreement	As specified in the debt acknowledgment agreement	Financing working capital.	No collateral.
Long-term borrowings	3,600,000,000	2,875,400,000				
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	3,600,000,000	2,875,400,000	The loan principal is repayable over 60 months, with interest payable monthly	The lending interest rate is 6.8% per annum during the fixed interest rate period	Financing working capital.	The collateral asset comprises machinery and equipment under Asset Mortgage Agreement No. 01/2025/HĐTC-HL dated 01 December 2025
Total	128,600,000,000	77,971,701,696				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

15. TAX AND OTHER PAYABLE TO THE STATE BUDGET

	01/01/2025	Incurred during the year	Payment during the year	Amount deducted/ classified during the year	31/12/2025
	VND	VND	VND	VND	VND
Taxes and amounts payable					
- Value added tax payable	2,372,971,995	40,148,610,892	22,089,636,486	18,224,839,689	2,207,106,712
- Corporate income tax	323,149,687	755,984,998	919,155,495	-	159,979,190
- Personal income tax	154,473,841	2,250,811,938	2,153,981,418	209,737,710	41,566,651
- Land tax, land rental	-	597,413,968	597,413,968	-	-
- Other taxes	-	246,608,077	171,962,586	-	74,645,491
- Fees, charges and other payables	14,964	689,993,698	689,973,698	-	34,964
Total	2,850,610,487	44,689,423,571	26,622,123,651	18,434,577,399	2,483,333,008
	01/01/2025	Incurred during the year	Payment during the year	Amount deducted/ classified during the year	31/12/2025
	VND	VND	VND	VND	VND
Taxes and amounts receivable					
- Land tax, land rental	446,973,950	-	-	-	446,973,950
Total	446,973,950	-	-	-	446,973,950

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

16. EXPENSES PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	33,493,733,738	8,738,414,234
- Sales returns (*)	24,455,842,172	-
- Distributor support expenses	4,082,741,398	5,081,879,857
- Sales staff incentive	3,084,130,737	1,565,204,331
- Others	1,871,019,431	2,091,330,046
b) Long-term	-	-
Total	33,493,733,738	8,738,414,234

(*) The balance of sales returns of the Company represents goods and finished products that had been sold and were in the process of being recalled due to returns from purchasers in accordance with the Return Minutes duly signed and confirmed between the Company and the purchasers. As of the date of issuance of these separate financial statements, all such goods and finished products had been fully recalled and returned to the Company's warehouse. The value of the recalled goods and finished products has been adjusted by the Company as reductions to the "Sales deductions" and "Cost of goods sold" captions in the separate Income statement (*Details are presented in Note 21*). In addition, the Company has carried out classification and made provisions for the aforesaid goods and finished products in accordance with prevailing regulations.

17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	710,279,116	570,986,964
- Trade union fees	100,405,171	129,505,050
- Dividend payables	117,114,750	117,114,750
- Short-term mortgages, deposits received	-	19,500,000
- Others	492,759,195	304,867,164
b) Long-term	282,500,163	282,500,163
- Others	282,500,163	282,500,163
Total	992,779,279	853,487,127

18. PROVISION FOR LONG-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Long-term	4,813,851,133	4,565,029,633
- Provision for restoration cost (*)	4,813,851,133	4,565,029,633
Total	4,813,851,133	4,565,029,633

(*) This represents the provision for dismantling and restoration cost of the Company's leased land at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong City, Vietnam in accordance with the Contract No. 11/HD/TD dated 15 March 1999 between the Company and Department of Environmental and Natural Resources (formerly Land and Housing Department) of Hai Phong. Accordingly, the Company has obligation to clear the land at the end of the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. PROVISION FOR LONG-TERM PAYABLES (CONT'D)

Movements in the provision during the year were as follows:

	Year 2025	Year 2024
	VND	VND
Beginning of year	4,565,029,633	4,415,646,853
Time value effect of provision for dismantling and restoration costs related to leased lands	248,821,500	149,382,780
End of year	4,813,851,133	4,565,029,633

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,000,000	15,753,387,350	29,020,260,148	10,429,586,364	105,203,233,862
- Profit in prior year	-	-	-	49,533,422,075	49,533,422,075
- Profit distribution	-	-	-	(7,950,000,000)	(7,950,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(750,000,000)	(750,000,000)
+ Bonus	-	-	-	(1,200,000,000)	(1,200,000,000)
+ Dividends distribution	-	-	-	(6,000,000,000)	(6,000,000,000)
31/12/2024	50,000,000,000	15,753,387,350	29,020,260,148	52,013,008,439	146,786,655,937
01/01/2025	50,000,000,000	15,753,387,350	29,020,260,148	52,013,008,439	146,786,655,937
- Profit for the year	-	-	-	(9,518,362,456)	(9,518,362,456)
31/12/2025	50,000,000,000	15,753,387,350	29,020,260,148	42,494,645,983	137,268,293,481

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Pham Huu Quy Lam	-	4,381,200,000
- Landial Pte Ltd.	-	7,324,000,000
- Mr. Low Say Pun	-	3,845,000,000
- Mr. Nguyen Van Binh	3,363,000,000	3,363,000,000
- Mrs. Le Minh Ha	-	2,741,900,000
- Other shareholders	32,763,400,000	14,471,300,000
Total	50,000,000,000	50,000,000,000

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	50,000,000,000	50,000,000,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	50,000,000,000	50,000,000,000
- Dividends paid	-	6,000,000,000

19.4 SHARES

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Number of shares in circulation	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

20. SALES OF MERCHANDISE AND SERVICES

	Year 2025 VND	Year 2024 VND
- Sales of finished goods	416,069,812,202	417,902,537,255
- Sales of merchandise	86,219,295,634	97,115,968,160
- Others	858,893,800	95,236,516
Total	503,148,001,636	515,113,741,931

21. DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Sale reduction	41,369,327,651	14,462,018,202
In which:		
+ Trade discounts	16,745,326,365	13,889,019,431
+ Sales returns	24,624,001,286	572,998,771
Total	41,369,327,651	14,462,018,202

22. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of finished goods sold	276,199,673,355	310,779,880,723
- Cost of goods sold	71,533,027,574	65,850,711,869
- (Reversal) Provision against devaluation of goods in stock	16,912,594,731	(657,665,796)
Total	364,645,295,660	375,972,926,796

23. FINANCIAL INCOMES

	Year 2025 VND	Year 2024 VND
- Interest from lendings and deposits	560,504,816	24,731,101
- Distributed profit	8,000,000,000	45,000,000,000
- Foreign exchange difference gain incurred during the year	139,352,814	53,880,113
- Foreign exchange difference gain due to revaluation at the end of the year	-	141,354
Total	8,699,857,630	45,078,752,568

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

24. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	2,261,527,253	3,985,311,568
- Provision for investment in subsidiaries	-	1,000,000,000
- Foreign exchange difference loss incurred during the year	82,583,461	4,813,609
- Foreign exchange loss arising from year-end revaluation	3,775,381	-
- Time value effect of provision for dismantling and restoration costs related to leased lands	248,821,500	149,382,780
- Others	420,534,428	438,475,823
Total	3,017,242,023	5,577,983,780

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
a) General and Administration expenses	18,690,807,327	21,405,438,940
- Labour costs	10,588,863,037	10,354,693,156
- Provision for doubtful debts	675,460,367	483,194,958
- Depreciation and amortisation	215,372,316	306,496,455
- Tax and fees expenses	614,748,852	1,164,108,445
- Working expenses	476,255,670	1,365,017,438
- Outsource service expenses	2,233,182,726	4,802,274,035
- Others	3,886,924,359	2,929,654,453
b) Selling expenses	94,538,634,560	92,539,364,838
- Labour costs	48,258,746,491	50,213,164,524
- Distributor support expenses	16,158,927,474	14,463,639,243
- Shipping and handling costs	13,132,996,958	12,036,400,253
- Depreciation and amortisation	63,984,306	60,705,884
- Working expenses	2,766,739,866	3,316,311,804
- Marketing and promotion expenses	1,968,414,767	2,187,127,916
- Outsource service expenses	5,710,875,699	7,320,018,580
- Others	6,477,948,999	2,941,996,634
Total	113,229,441,887	113,944,803,778

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

26. OPERATING COST BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Raw material costs	270,487,629,243	232,815,674,860
- Labor costs	107,744,435,694	106,789,096,992
- Depreciation and amortisation	3,480,061,213	4,135,251,083
- Outsource service expenses	37,042,087,989	39,937,064,535
- Other cash expenses	58,916,509,591	29,676,686,153
Total	477,670,723,730	413,353,773,623

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	(9,836,180,130)	50,500,266,336
Non-deductible expenses	21,675,371,144	3,913,907,224
- Provision against devaluation of goods in stock	14,370,492,327	-
- Provision for restoration cost	248,821,500	149,382,780
- Provision for doubtful debts	526,664,615	334,399,248
- Borrowing costs disallowed under Decree No. 132/2020/NĐ-CP	1,701,022,437	-
- Non-deductible expenses	4,828,370,265	3,430,125,196
Adjustments to reduce other profit before tax	8,553,903,200	50,658,717,104
- Reverting of provision expenses	553,903,200	657,665,796
- Dividends distributed profit	8,000,000,000	45,000,000,000
- Deductible borrowing costs carried forward from previous years	-	5,001,051,308
Total taxable income in period	3,285,287,814	3,755,456,456
Income tax rate	20%	20%
Estimated CIT payable	657,057,563	751,091,291
Additional CIT expenses from prior years	7,583,235	215,752,970
Total current corporate income tax expense	664,640,798	966,844,261

28. BASIC EARNING PER SHARE

28.1 DEFERRED CORPORATE INCOME TAX ASSETS

	31/12/2025	01/01/2025
	VND	VND
Deferred income tax assets		
- Value of deferred corporate income tax assets	4,912,292,362	-
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	-
Deferred income tax assets	982,458,472	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

28. BASIC EARNING PER SHARE (CONT'D)

28.2 DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
- Deferred corporate income tax expense arising from taxable temporary differences	(982,458,472)	-

29. BASIC EARNINGS PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, where a company is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share is presented only in the consolidated financial statements. Accordingly, the Company has not presented this item in the separate financial statements for the financial year ended 31 December 2025.

30. OTHER INFORMATION

30.1 EVENTS AFTER THE BALANCE SHEET DATE

On 10 January 2026, the Company disclosed information regarding the notification received from the Investigation Police Agency of Hai Phong City concerning the temporary detention of Mr. Truong Sy Toan – the General Director of the Company, for investigation purposes. As of the date of these separate financial statements, the Company has not received any further information or official conclusions from the competent state authorities. Accordingly, the Company has not recognized any impacts (if any) arising from this matter in the separate Financial Statements for the financial year ended 31 December 2025.

In order to ensure the stable operation of the Company, the Board of Directors issued Resolution No. 02A/2026/NQ-HĐQT and Resolution No. 02B/2026/NQ-HĐQT dated 10 January 2026, deciding to temporarily suspend production activities at Ha Long Canned Food Factory – Hai Phong and assigning Mr. Cao Nhat Huy – Deputy Director of Production, to temporarily exercise executive authority over Ha Long Canned Food Factory – Hai Phong during the temporary absence of the Company's General Director.

The Company's Management confirms that, to the best of its knowledge and belief, except for the matters described above, there were no unusual events occurring after the reporting date that would materially affect the financial position and operations of the Company requiring adjustment or disclosure in the separate financial statements for the financial year ended 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

30. OTHER INFORMATION

30.2 INFORMATION ABOUT RELATED PARTIES

In the financial year ended 31 December 2025, the related parties of the Company include:

Related parties	Relationship
- Mr. Nguyen Anh Tuan	Chairman of the Board of Management (Appointed on 23 April 2025)
- Mr. Kek Chin Ann	Chairman of the Board of Management (Dismissed on 23 April 2025)
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Management
- Mr. Nguyen Tuan Diep	Member of the Board of Management (Appointed on 23 April 2025)
- Mrs. Ngo Ha Chi	Member of the Board of Management (Appointed on 23 April 2025)
- Mr. Bui Quoc Hung	Member of the Board of Management (Dismissed on 23 April 2025)
- Mr. Tran Huu Hoang	Member of the Board of Management
- Mr. Wilson Cheah Hui Pin	Member of the Board of Management (Dismissed on 23 April 2025)
- Mr. Truong Sy Toan	Chief Executive Officer
- Mr. Nguyen Duc Hanh	Head of the Board of Supervisors (Appointed on 23 April 2025)
- Mrs. Nguyen Thi Huong Giang	Head of the Board of Supervisors (Dismissed on 23 April 2025)
- Mr. Nguyen Manh Tuan Vu	Member of the Board of Supervisors
- Mr. Nguyen Viet Hoang	Member of the Board of Supervisors (Appointed on 23 April 2025)
- Mrs. Tran Thi Minh Man	Member of the Board of Supervisors (Dismissed on 23 April 2025)
- Vietnam Seaproducts Joint Stock Corporation	Associate
- Branch of Seaproducts Hai Phong – Vietnam Seaproducts Joint Stock Corporation	Associate
- HaLong Canfoco – Da Nang Company Limited	Subsidiary
- Ha Long Canfoco - Kindergarten	Subsidiary
- Cot den Food one member enterprise liability Limited	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

30. OTHER INFORMATION (CONT'D)

30.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties

	Year 2025	Year 2024
	VND	VND
Sale of goods and services		
- Branch of Seaproducts Hai Phong - Vietnam Seaproducts Joint Stock Corporation	-	2,400,000
- HaLong Canfoco - Da Nang Company Limited	102,000,000	2,903,712
- Cot Den Food enterprise Co., Ltd	2,686,294,895	4,119,102,511
Purchase of goods and services		
- HaLong Canfoco - Da Nang Company Limited	43,384,553,880	47,753,858,080
- Branch of Seaproducts Hai Phong - Vietnam Seaproducts Joint Stock Corporation	-	255,808,478
- Cot Den Food enterprise Co., Ltd	94,389,392	19,756,778
Financing activities		
Dividend declared to:	-	6,000,000,000
- Vietnam Seaproducts Joint Stock Corporation	-	1,664,832,000
- Other shareholders	-	4,335,168,000
Distributed profits	8,000,000,000	45,000,000,000
- HaLong Canfoco - Da Nang Company Limited	8,000,000,000	45,000,000,000

Balance with related parties

	31/12/2025	01/01/2025
	VND	VND
Investment in subsidiaries	61,110,926,449	61,110,926,449
- HaLong Canfoco - Da Nang Company Limited	60,000,000,000	60,000,000,000
- HaLong Canfoco - Kindergarten	110,926,449	110,926,449
- Cot Den Food enterprise Co., Ltd	1,000,000,000	1,000,000,000
Trade accounts receivable	423,526,000	866,236,589
- Cot Den Food enterprise Co., Ltd	423,526,000	866,236,589
Other receivables	1,085,783,800	1,076,239,000
- HaLong Canfoco - Kindergarten	1,076,239,000	1,076,239,000
- Ha Long Canned Food Dong Thap One Member Limited Liability Company	9,544,800	-
Trade accounts payable	2,289,204,814	6,491,502,217
- HaLong Canfoco - Da Nang Company Limited	2,289,204,814	6,491,502,217
Other payable	-	19,658,735
- Mr. Truong Sy Toan	-	19,658,735

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

30. OTHER INFORMATION (CONT'D)

30.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Income of the member of the Board of Management and key management members

	Year 2025	Year 2024
	VND	VND
- Income of key management members	2,224,000,000	2,310,000,000
- Remuneration of the Board of management and the Supervisory Board	1,679,999,995	2,653,302,995
Total	3,903,999,995	4,963,302,995

Detail of income of members of the Board of Management and key management members

Name	Position	Year 2025 VND	Year 2024 VND
- Mr. Kek Chin Ann	Chairman of the Board of management (Dismissed on 23 April 2025)	99,496,855	498,113,208
- Mr. Nguyen Anh Tuan	Chairman of the Board of management (Appointed on 23 April 2025)	217,484,277	-
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management	290,566,038	456,603,774
- Mr. Nguyen Tuan Diep	Member of the Board of management (Appointed on 23 April 2025)	181,236,897	-
- Mrs. Ngo Ha Chi	Member of the Board of management (Appointed on 23 April 2025)	181,236,897	-
- Mr. Bui Quoc Hung	Member of the Board of management (Dismissed on 23 April 2025)	82,914,046	415,095,339
- Mr. Wilson Cheah Hui Pin	Member of the Board of management (Dismissed on 23 April 2025)	82,914,046	415,095,339
- Mr. Tran Huu Hoang	Member of the Board of management	264,150,943	415,095,339
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board (Dismissed on 23 April 2025)	42,688,888	189,299,996
- Mr. Nguyen Duc Hanh	Head of the Supervisory Board (Appointed on 23 April 2025)	93,311,108	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

30. OTHER INFORMATION (CONT'D)

30.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Detail of income of members of the BOM and key management members (cont'd)

Name	Position	Year 2025 VND	Year 2024 VND
- Mr. Nguyen Viet Hoang	Member of the Supervisory Board (Appointed on 23 April 2025)	49,400,000	-
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board	72,000,000	132,000,000
- Mrs. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2025)	-	84,000,000
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Dismissed on 23 April 2025)	22,600,000	48,000,000
- Mr. Truong Sy Toan	Chief Executive Officer	1,540,000,000	1,540,000,000
- Mrs. Bui Thi Huong	Chief Accountant (Dismissed on 26 August 2025)	564,000,000	770,000,000
- Mr. Nguyen Huu Duc	Person in charge of Accounting (Appointed on 26 August 2025)	120,000,000	-
Total		3,903,999,995	4,963,302,995

30.3 INFORMATION ON GOING CONCERN ASSUMPTION

In relation to the matter disclosed in Note 30.1, on 08 January 2026, the ISO certification body issued a notice of temporary suspension of the effectiveness of the Company's ISO 22000:2018 Certificate pending the investigation conclusion, and requested the Company to provide explanations together with relevant documents and supporting evidence. However, during this period, certain key personnel of the Company were cooperating with the investigation authorities, resulting in interruptions in working with and providing documents to the certification body. Accordingly, on 10 January 2026, the certification body issued Decision No. 2026-002/QĐ-CERT revoking the Company's ISO 22000:2018 Certificate.

The Company temporarily suspended its production activities in order to stabilize operations and implement necessary remedial measures. As of the date of issuance of these separate financial statements, the Company had engaged a consulting firm to renovate the factory, review production processes, scale down operational activities, and resume working with the certification body to undergo reassessment for the reissuance of the ISO 22000:2018 Certificate.

The Company's Board of Management believes that, upon completion of the remedial measures and fulfillment of the certification body's requirements, the Company will be considered for the reissuance of the ISO 22000:2018 Certificate and will gradually resume its normal business operations. Accordingly, the separate financial statements for the financial year ended 31 December 2025 have continued to be prepared on a going concern basis.

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)


30.4 COMPARATIVE FIGURES

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 of Ha Long Canned Food Joint Stock Corporation.

Hai Phong, 14 May 2026

**The person in charge of
accounting**

**Chairman of
the Board of Management**


Duong Thi Thu Phuong

Nguyen Huu Duc

the Board of

**CÔNG TY
CỔ PHẦN
ĐỒ HỘP HÀ LONG**
(HÀ LONG CANFOCO)

M.S.D.N: 0203
NGŨ QUYỀN - TP. HẢI PHÒNG

Nguyễn A

Nguyễn Anh Tuấn



★ VĂN UHY