

**TRANG CORPORATION**

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

**Tax code: 0303366525**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2026**

**TRANG CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As of 31 March 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>	-	<b>702.821.949.317</b>	<b>782.641.675.420</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	-	<b>189.810.450.427</b>	<b>258.627.003.157</b>
1. Cash	111	V.1	136.770.328.590	209.791.003.157
2. Cash equivalents	112	-	53.040.121.837	48.836.000.000
<b>II. Short-term investments</b>	<b>120</b>	-	<b>86.813.062.741</b>	<b>115.578.830.298</b>
1. Trading securities	121	-	-	-
2. Provisions for devaluation of securities trading	122	-	-	-
3. Short-term held-to-maturity investments	123	V.2a	86.813.062.741	115.578.830.298
4. Allowance for short-term held-to-maturity investments	124	-	-	-
5. Other short-term investments	125	-	-	-
6. Allowance for impairment of other short-term investments	126	-	-	-
<b>III. Short-term receivables</b>	<b>130</b>	V.3	<b>238.757.608.576</b>	<b>188.637.286.924</b>
1. Short-term trade receivables	131	-	222.455.176.826	170.098.075.116
2. Short-term prepayments to suppliers	132	-	2.438.685.718	2.014.906.712
3. Short-term inter-company receivable	133	V.4a	-	-
4. Receivable according to the progress of construction contract	134	-	-	-
5. Other short-term receivables	135	-	14.004.677.056	16.665.236.120
6. Allowance for short-term doubtful debts	136	-	(140.931.024)	(140.931.024)
7. Deficit assets for treatment	137	V.5	-	-
<b>IV. Inventories</b>	<b>140</b>	-	<b>149.807.047.989</b>	<b>190.096.738.840</b>
1. Inventories	141	-	149.807.414.411	191.909.014.315
2. Allowance for inventories	142	-	(366.422)	(1.812.275.475)
<b>V. Short-term biological assets</b>	<b>150</b>	-	<b>-</b>	<b>-</b>
1. Livestock for one-time harvest, short-term	151	-	-	-
2. Seasonal crops or crops for one-time harvest, short-term	152	-	-	-
3. Allowance for impairment of short-term biological assets	153	-	-	-
<b>VI. Other current assets</b>	<b>160</b>	-	<b>37.633.779.584</b>	<b>29.701.816.201</b>
1. Short-term prepaid expenses	161	V.10	3.241.007.717	2.723.341.922
2. Deductible VAT	162	-	34.392.771.867	26.978.474.279
3. Taxes and other accounts receivable from the State	163	-	-	-
4. Trading Government bonds	164	-	-	-
5. Other current assets	165	-	-	-

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**Consolidated statement of financial position (cont.)**

ITEMS	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>	<b>244.242.671.864</b>	<b>240.299.573.664</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>146.376.731.561</b>	<b>144.955.307.551</b>
1. Long-term trade receivables	211	-	-
2. Long-term prepayment to suppliers	212	-	-
3. Other long-term receivable	215 V.6b	146.376.731.561	144.955.307.551
4. Allowance for long-term doubtful debts	219	-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>39.305.860.540</b>	<b>39.459.722.406</b>
1. Tangible fixed assets	221 V.7	27.267.096.485	28.348.027.801
- Historical cost	222	100.870.482.303	100.719.048.597
- Accumulated depreciation	223	(73.603.385.818)	(72.371.020.796)
2. Financial leased assets	224 V.8	11.855.250.862	10.914.230.560
- Historical cost	225	15.108.350.798	13.905.004.798
- Accumulated depreciation	226	(3.253.099.936)	(2.990.774.238)
3. Intangible fixed assets	227	183.513.193	197.464.045
- Initial cost	228	675.970.800	675.970.800
- Accumulated amortization	229	(492.457.607)	(478.506.755)
<b>III. Long-term biological assets</b>	<b>230</b>	<b>-</b>	<b>-</b>
1 Livestock for periodic harvest	231	-	-
a) Immature livestock for periodic harvest	232	-	-
b) Mature livestock for periodic harvest	233	-	-
- Historical costs	234	-	-
- Accumulated depreciation	235	-	-
2 Livestock for one-time harvest, long-term	236	-	-
3 Seasonal crops or crops for one-time harvest, long-term	237	-	-
4 Allowance for impairment of long-term biological assets	238	-	-
<b>IV. Investment property</b>	<b>240</b>	<b>-</b>	<b>-</b>
- Historical costs	241	-	-
- Accumulated depreciation	242	-	-
<b>V. Long-term assets in process</b>	<b>250</b>	<b>370.422.794</b>	<b>397.137.500</b>
1. Long-term work-in-process	251	-	-
2. Construction-in-progress	252	370.422.794	397.137.500
<b>VI. Long-term investments</b>	<b>260</b>	<b>49.821.152.395</b>	<b>47.181.900.793</b>
1. Investments in subsidiaries	261	-	-
2. Investments in joint ventures and associates	262 V.2b	49.821.152.395	47.181.900.793
3. Investments in other entities	263	-	-
4. Allowance for impairment of long-term investments in other entities	264	-	-
5 Long-term held-to-maturity investments	265	-	-
6 Allowance for long-term held-to-maturity investment	266	-	-
<b>VI. Other non-current assets</b>	<b>270</b>	<b>8.368.504.574</b>	<b>8.305.505.414</b>
1. Long-term prepaid expenses	271 V.6b	8.368.504.574	8.305.505.414
2. Deferred income tax assets	272	-	-
3. Long-term components and spare parts and accessories	273	-	-
4. Other non-current assets	274	-	-
<b>TOTAL ASSETS</b>	<b>280</b>	<b>947.064.621.181</b>	<b>1.022.941.249.084</b>

This statement should be read in conjunction with the Notes to the Combined/Consolidated Financial Statements

**TRANG CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**Consolidated statement of financial position (cont.)**

ITEMS	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>	<b>409.132.164.430</b>	<b>503.611.515.408</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>401.822.299.955</b>	<b>496.948.116.682</b>
1. Short-term trade payables	311 V.9	62.990.938.940	65.908.228.652
2. Short-term advances from customers	312 -	533.520	2.626.506
3. Dividends and profits payable	313 -	-	-
4. Taxes and other payable to the State, short-term	314 V.10	9.780.063.387	12.612.690.002
5. Payables to employees	315 V.11	7.294.081.964	28.337.735.266
6. Short-term accrued expenses	316 V.12	4.423.188.846	7.082.015.664
7. Short-term inter-company payables	317 -	-	-
Payable according to the progress of construction	318	-	-
8. contracts	-	-	-
9. Short-term deferred revenue	319	-	-
10. Other short-term payables	320 V.13	14.672.723.614	15.459.785.017
11. Short-term borrowings and financial leases	321 V.14a	295.498.006.918	360.382.272.809
12. Provisions for short-term payables	322	-	-
13. Bonus and welfare funds	323 V.15	7.162.762.766	7.162.762.766
14. Price stabilization fund	324 -	-	-
15. Trading Government bonds	325 -	-	-
<b>II. Long-term liabilities</b>	<b>330</b>	<b>7.309.864.475</b>	<b>6.663.398.726</b>
1. Long-term trade payables	331 -	-	-
2. Long-term prepayment from customers	332 -	-	-
3. Taxes and other payable to the State, long-term	333 -	-	-
4. Long-term accrued expenses	334 -	-	-
5. Inter-company payables for operating capital	335 -	-	-
6. Long-term inter-company payables	336 -	-	-
7. Long-term unearned revenue	337 -	-	-
8. Other long-term payables	338 -	-	-
9. Long-term borrowing and financial leases	339 V.14b	5.059.864.475	4.413.398.726
10. Convertible bonds	340 -	-	-
11. Preferred shares	341 -	-	-
12. Deferred income tax payable	342 -	2.250.000.000	2.250.000.000

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**Consolidated statement of financial position (cont.)**

ITEMS	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>	<b>537.932.456.751</b>	<b>519.329.733.676</b>
1. Capital	411 V.17	168.299.940.000	168.299.940.000
- Ordinary shares carrying voting right	411a -	168.299.940.000	168.299.940.000
- Preferred shares	411b -	-	-
2. Share premiums	412 V.17	17.173.652.728	17.173.652.728
3. Bond conversion option	413 -	-	-
4. Other sources of capital	414 -	-	-
5. Treasury stocks	415 -	-	-
6. Differences on asset revaluation	416 -	-	-
7. Foreign exchange differences	417 -	-	-
8. Investment and development fund	418 -	-	-
9. Other funds	419 -	-	-
10. Retained earnings	420 V.17	352.837.754.086	334.278.542.539
- Retained earnings accumulated to the end of the previous period	420a -	334.278.542.539	334.278.542.539
- Retained earnings of the current period	420b V.17	18.559.211.547	-
11. Benefits of non-controlling shareholders	429 -	(378.890.063)	(422.401.591)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>	<b>947.064.621.181</b>	<b>1.022.941.249.084</b>



**NGUYEN THI MY NHUNG**  
Preparer - Chief Accountant

Ho Chi Minh City, 28 April 2026



**TRUONG VAN QUANG**  
General Director



**TRANG CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	224.876.868.288	213.083.811.680	224.876.868.288	213.083.811.680
2. Sales deductions	02		63.845.468	72.102.005	63.845.468	72.102.005
3. Net sales	10		224.813.022.820	213.011.709.675	224.813.022.820	213.011.709.675
4. Cost of sales	11	VI.2	190.723.377.935	156.098.382.581	190.723.377.935	156.098.382.581
5. Gross profit	20		34.089.644.885	56.913.327.094	34.089.644.885	56.913.327.094
6. Gain/Loss on disposal of investment property	21		-	-	-	-
7. Financial income	21	VI.3	5.224.577.366	4.976.158.315	5.224.577.366	4.976.158.315
8. Financial expenses	22	VI.4	4.099.618.417	5.080.960.714	4.099.618.417	5.080.960.714
In which: Loan interest expenses	23		3.803.744.407	3.387.147.354	3.803.744.407	3.387.147.354
9. Selling expenses	25	VI.5	4.073.001.841	4.506.790.604	4.073.001.841	4.506.790.604
10. General and administration expenses	26	VI.6	12.444.353.978	11.380.158.852	12.444.353.978	11.380.158.852
11. Gain/(loss) in joint ventures and associates	24	V.2b	2.639.251.602	4.405.367.465	2.639.251.602	4.405.367.465
12. Net operating profit	30		21.336.499.617	45.326.942.704	21.336.499.617	45.326.942.704
13. Other income	31	VI.7	74.622.134	7.880.199	74.622.134	7.880.199
14. Other expenses	32	VI.8	23.057.781	938.300	23.057.781	938.300
15. Other profit	40		51.564.353	6.941.899	51.564.353	6.941.899
16. Total accounting profit before tax	50		21.388.063.970	45.333.884.603	21.388.063.970	45.333.884.603
17. Current income tax	51	V.17	2.785.340.895	4.269.058.691	2.785.340.895	4.269.058.691
18. Deferred income tax	52		-	1.886.921.331	-	1.886.921.331
19. Profit after tax	60		18.602.723.075	39.177.904.581	18.602.723.075	39.177.904.581
20. Profit after tax of Parent Company	61		18.559.211.547	39.213.205.493	18.559.211.547	39.213.205.493
21. Profit/(loss) after tax of Non - controlling	62		43.511.528	(35.300.912)	43.511.528	(35.300.912)
22. Earning per share	70	VI.9	1.103	2.330	1.103	2.330
23. Diluted earning per share	71	VI.9	1.103	2.330	1.103	2.330

Ho Chi Minh City, 28 April 2026



NGUYEN THI MY NHUNG  
Preparer - Chief Accountant



TRƯƠNG VĂN QUANG  
General Director

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year	
		Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	18.748.812.368	45.333.884.603
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	1.510.721.393	1.401.178.487
- Provisions	03	(1.811.909.053)	(20.290.048)
- Gain/ (loss) from exchange difference due to revaluation of moneytary items in foreign currencies	04	(2.081.926.759)	547.586.816
- Gain/ (loss) from investing activities	05	(2.160.911.144)	(6.180.462.581)
- Interest expenses	06	3.803.744.407	3.387.147.354
- Other adjustments	07	-	-
3. Operating profit before changes of working capital	08	18.008.531.212	44.469.044.631
- Increase/(decrease) of receivables	09	(55.627.021.963)	(19.570.604.398)
- Increase/(decrease) of inventories	10	42.101.599.903	21.638.972.349
- Increase/(decrease) of payables	11	(28.604.003.327)	(26.516.092.579)
- Increase/ (decrease) of prepaid expenses	12	(553.950.249)	(1.675.262.902)
- Increase/(decrease) of securities trading	13	-	-
- Interests paid	14	(3.803.744.407)	(3.993.722.013)
- Corporate income tax paid	15	(6.000.000.000)	(5.000.000.000)
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(34.478.588.831)</b>	<b>9.352.335.088</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(151.433.706)	(573.600.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	21.818.182	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(15.580.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	29.137.167.557	15.500.000.000
5. Investments into other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	893.976.144	696.355.899
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>29.901.528.177</b>	<b>42.755.899</b>

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 March 2026

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		
3. Receivables from borrowings	33	149.896.090.327	142.066.376.717
4. Repayment for loan principal	34	(214.133.890.469)	(208.086.522.781)
5. Payments for financial leased assets	35	(782.373.692)	(584.842.714)
6. Dividends and profit paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	40	<u>(65.020.173.834)</u>	<u>(66.604.988.778)</u>
<b>Net cash flows during the period</b>	50	<b>(69.597.234.488)</b>	<b>(57.209.897.791)</b>
<b>Beginning cash and cash equivalents</b>	60	<b>258.627.003.157</b>	<b>213.689.358.486</b>
Effects of fluctuations in foreign exchange rates	61	780.681.758	243.161.766
<b>Ending cash and cash equivalents</b>	70	<u><b>189.810.450.427</b></u>	<u><b>156.722.622.461</b></u>

Ho Chi Minh City, 28 April 2026



**NGUYEN THI MY NHUNG**  
Preparer - Chief Accountant



**TRƯƠNG VĂN QUANG**  
General Director

**I. CORPORATE INFORMATION**

**1. Form of ownership**

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

**2. Operating field**

The Company operates in the industrial production sector.

**3. Principal business activities**

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

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Group structure**

The Group comprises the Parent Company and one subsidiary controlled by the Parent Company. The subsidiary has been consolidated in these consolidated financial statements.

**5a. Information on group restructuring**

During the period, the Group did not carry out any additional acquisitions, disposals, or divestments of subsidiaries.

**5b. Subsidiary consolidated**

The Group’s sole subsidiary is Dasumy Food Production Trading Service Company Limited, headquartered at Lot D4, Street N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this subsidiary is food wholesaling. As at the end of the accounting period, the Company’s ownership interest and voting rights in this subsidiary were 75% (beginning of the year: 75%).

**5c. List of associates accounted for in the consolidated financial statements under the equity method**

The Group’s sole associate is Dary Food Company Limited, headquartered at Lot D4, Street N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam. The principal business activity of this associate is the processing of aquatic products and related goods. As at the end of the accounting period, the Company’s ownership interest in the associate was 45%, with voting rights and profit-sharing ratios equivalent to its ownership percentage.

**6. Statement of comparability of information presented in the consolidated financial statements**

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

**7. Employees**

As at the end of the accounting period, the Group had 563 employees working across its entities (beginning of the year: 565 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The Group’s fiscal year begins on January 1 and ends on December 31.

**2. Accounting currency unit**

The accounting currency unit is the Vietnamese Dong (VND), as most transactions are conducted in this currency.

**III. ACCOUNTING STANDARDS AND SYSTEMS**

**1. Accounting System**

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No, 99/2025/TT-BTC dated October 27, 2025 guiding the corporate accounting regime, Circular No, 43/2026/TT-BTC dated April 20, 2026, Circular No, 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements, and other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of consolidated financial statements.

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

The General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No, 99/2025/TT-BTC dated October 27, 2015, Circular No, 43/2026/TT-BTC dated April 20, 2026, Circular No, 202/2014/TT-BTC dated December 22, 2014, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of consolidated financial statements.

**IV. ACCOUNTING POLICIES**

**1. Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared on the accrual basis (except for information relating to cash flows).

**2. Basis of consolidation**

The consolidated financial statements include the financial statements of the Parent Company and those of its subsidiary. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. When determining control, potential voting rights arising from options, convertible debt instruments, or equity instruments that may be converted into ordinary shares at the reporting date are also taken into consideration.

The results of operations of a subsidiary acquired or disposed of during the period are included in the consolidated income statement from the date of acquisition or until the date of disposal of the investment in that subsidiary.

The financial statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and use uniform accounting policies for transactions and events of a similar nature under similar circumstances. Where the accounting policies of a subsidiary differ from those adopted by the Group, appropriate adjustments are made to the subsidiary's financial statements before consolidation.

Balances between companies within the Group, intercompany transactions, and unrealised gains arising from such transactions are eliminated in full. Unrealised losses are also eliminated unless the cost cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not attributable to the Group and are presented separately in the consolidated income statement and consolidated statement of financial position within equity. Non-controlling interests include the amount of such interests at the date of the initial business combination and their share of changes in equity since that date. Losses incurred by the subsidiary are allocated to the non-controlling interests even if this results in a deficit balance.

**3. Foreign currency transactions**

Transactions in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are translated at the actual exchange rates prevailing at the statement of financial position date.

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

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

- Foreign currency trading contracts (including spot, forward, futures, option, and currency swap contracts): the exchange rate stipulated in the contracts between the Group and the bank.
- Capital contributions made or received: the buying rate of the bank where the Company maintains its capital contribution account, as at the date of the contribution.
- For receivables and payables: the average bank transfer buying and selling exchange rate (or an approximate rate within  $\pm 1\%$ ) of the commercial bank designated by the Group for customer payments at the transaction date.
- Acquisition of assets or immediate payments in foreign currencies (not recorded as payables): the average bank transfer buying and selling exchange rate (or an approximate rate within  $\pm 1\%$ ) of the commercial bank designated by the Group for customer payments at the transaction date.

The exchange rates used to revalue the ending balances of monetary items denominated in foreign currencies are determined based on the following principles: the average transfer buying and selling exchange rate of Asia Commercial Joint Stock Bank (the commercial bank with which the Group frequently conducts transactions) as at the reporting date.

#### **4. Cash and cash equivalents**

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

#### **5. Financial investments**

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

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

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

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

##### ***Investments in associates***

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

Investments in associates are accounted for using the equity method. Accordingly, the investment in an associate is initially recognised at cost and adjusted for post-acquisition changes in the Group's share of the associate's net assets. If the Group's share of losses equals or exceeds the carrying amount of the investment, the investment is stated at nil unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared for the same fiscal as the Group's consolidated financial statements. When the accounting policies of an associate differ from those adopted by the Group, appropriate adjustments are made before consolidation.

Unrealised gains or losses arising from transactions with associates are eliminated to the extent of the Group's ownership interest when preparing the consolidated financial statements.

***Loans receivable***

Loans are stated at cost less provision for doubtful debts. Provision for doubtful debts are made based on estimated losses.

**6. Receivables**

Receivables are presented at carrying amounts less allowances for doubtful debts.

Receivables are classified as trade receivables and other receivables on the following basis:

- Trade receivables reflect receivables of a commercial nature arising from sales transactions between the Group and independent customers.
- Other receivables reflect non-commercial receivables unrelated to sales or purchases.

Allowance for doubtful debts is made for each receivable based on estimated losses.

Increases or decreases in the required allowance for doubtful debts as at the statement of financial position date are recognized in general and administrative expenses.

**7. Inventories**

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: purchase price and directly attributable expenses incurred to bring the inventories to their current location and condition.
- Work in progress: cost of direct materials, direct labour, and other directly attributable production expenses.
- Finished goods: cost of materials, direct labour, and production overheads allocated based on normal operations.

Cost of inventories issued is determined using the weighted average method and accounted for on a perpetual basis.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Allowance for inventory obsolescence is made for each item whose cost exceeds its net realisable value. Changes in provision required at the reporting date are recognised in cost of goods sold.

**8. Prepaid expenses**

Prepaid expenses represent actual costs incurred relating to the operations of more than one accounting period. The Group's prepaid expenses mainly include tools and equipment, major repair costs, and prepaid land rentals. These are amortised over the prepaid period or the period in which the related economic benefits are generated.

***Tools and equipment***

Tools and equipment put into use are amortised on a straight-line basis over a period not exceeding three years.

***Repair costs***

Major repair costs incurred once with significant value are amortised on a straight-line basis over a period not exceeding three years.

***Land lease prepayments***

Land lease prepayments represent the amounts paid for land currently used by the Group. These are amortised on a straight-line basis over the lease terms (ranging from 30 to 44 years).

**9. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises all expenditure directly attributable to bringing the asset to working condition for its intended use. Subsequent expenditures are capitalised only if they are certain to increase the asset's future economic benefits; otherwise, they are recognised as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in profit or loss.

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

<u>Type of asset</u>	<u>Useful life (years)</u>
Buildings and structures	3 – 30
Machinery and equipment	2 – 20
Vehicles and transmission equipment	5 – 10
Office equipment and tools	3 – 5

**10. Finance-leased assets**

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Finance-leased assets are stated at cost less accumulated depreciation. The cost of a finance-leased fixed asset is the lower of the fair value of the leased asset at the commencement of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is either the interest rate implicit in the lease or the contractual interest rate. Where neither can be determined, the borrowing rate prevailing at the commencement date of the lease is used.

Finance-leased assets are depreciated on a straight-line basis over their estimated useful lives. Where it is uncertain that the Group will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The estimated useful life of machinery and equipment is 15 years.

**11. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all expenditures directly attributable to bringing the asset to working condition for its intended use. Subsequent expenditures related to intangible fixed assets are recognised as expenses in the period incurred, unless they are associated with a specific intangible asset and increase the economic benefits from that asset.

When intangible fixed assets are sold or disposed of, the cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in profit or loss for the period.

The Group's intangible fixed assets consist solely of computer software. Expenditures relating to computer software programs that are not an integral part of the related hardware are capitalised. The cost of computer software includes all expenditures incurred by the Group up to the date the software is brought into use. Computer software is amortised on a straight-line basis over a period from three to seven years.

**12. Construction in progress**

Construction in progress represents direct costs (including related borrowing costs in accordance with the Group's accounting policies) attributable to assets under construction and machinery and equipment under installation for production, leasing or management purposes, as well as costs related to major repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.

**13. Payables and accrued expenses**

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services that have been received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, and other payables on the following basis:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services, or assets, where suppliers are independent of the Group.
- Accrued expenses reflect payables for goods or services received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documents, and also include accrued payroll liabilities such as employees' annual leave pay and other production and business expenses to be accrued.
- Other payables reflect non-commercial payables not related to the purchase or sale of goods and services.

Payables and accrued expenses are classified as current or non-current on the consolidated statement financial position based on their remaining maturities as at the reporting date.

**14. Owners' equity*****Charter capital***

Charter capital is recorded at the actual amount of capital contributed by the Company's shareholders.

***Share premium***

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

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

**15. Profit distribution**

Profit after tax is distributed to shareholders after appropriations to statutory funds as stipulated in the Company's Charter and in accordance with prevailing laws, and upon approval by the General Meeting of Shareholders.

In determining profit distribution to shareholders, the Group takes into consideration non-monetary items included in retained earnings that may affect cash flows and dividend-paying capacity, such as revaluation gains on assets contributed as capital, revaluation gains on monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders and in accordance with the dividend payment notice issued by the Board of Directors.

**16. Revenue and income recognition**

***Revenue from sale of goods and finished products***

Revenue from sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The Group has transferred to the buyer substantially all the risks and rewards of ownership of the goods or products.
- The Group retains neither continuing managerial involvement nor effective control over the goods or products sold.
- The amount of revenue can be measured reliably. Where the contract provides the buyer with the right to return the goods or products under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the goods or products (except where the buyer has the right to exchange goods or products for other goods or services).
- The Group has obtained or will obtain the economic benefits associated with the sales transaction.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

***Interest income***

Interest income is recognised on a time-proportion basis using the effective interest rate applicable to each period.

**17. Sales deductions**

Sales deductions comprise trade discounts and sales returns arising in the same period as the sale of products and goods, which are recorded as reductions of revenue in the period in which they arise.

For products and goods sold in prior periods, trade discounts and sales returns arising in the current period are recognised as reductions of revenue in accordance with the following principles:

- If trade discounts or sales returns arise before the issuance date of the consolidated financial statements, they are recognised as reductions of revenue in the current consolidated financial statements.
- If trade discounts or sales returns arise after the issuance date of the consolidated financial statements, they are recognised as reductions of revenue in the subsequent consolidated financial statements.

**18. Borrowing costs**

Borrowing costs comprise interest expenses and other costs incurred directly in connection with borrowings. Borrowing costs are recognized as expenses in the period in which they are incurred.

**19. Expenses**

Expenses are decreases in economic benefits that are recognised at the date of the transaction or when it is reasonably certain that they will arise in the future, regardless of whether cash has been paid or not.

Expenses and related income must be recognised concurrently in accordance with the matching principle. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the provisions of accounting standards to ensure that transactions are presented in a true and fair manner.

**20. Corporate income tax**

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

***Current corporate income tax***

Current corporate income tax is calculated based on taxable income for the period. Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and tax, non-deductible expenses, non-taxable income, and carried-forward tax losses.

***Deferred corporate income tax***

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 tax asset to be utilised. Deferred tax assets not previously recognised are reassessed at each reporting date and recognised to the extent that it has become probable that sufficient taxable profits will be available to recover those deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates enacted at the reporting date. Deferred corporate income tax is recognised in profit or loss, except when it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority:
  - On the same taxable entity; or
  - On different entities that intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in future periods when significant deferred tax liabilities or assets are expected to be settled or recovered.

**21. Related parties**

Parties are considered to be related when one party has control or significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

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

**22. Segment reporting**

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

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's consolidated financial statements.

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT FINANCIAL POSOTION****1. Cash**

	<b>Ending balance</b>	<b>Opening balance</b>
Cash on hand	352,737,557	448,852,559
Demand deposits in banks	136,417,591,033	209,342,150,598
Bank deposits with original term not exceeding 03 months	53,040,121,837	48,836,000,000
<b>Total</b>	<b>189,810,450,427</b>	<b>258,627,003,157</b>

**2. Financial investments**

The Group's financial investments held-to-maturity investments, and investment in an associate. Details are as follows:

**2a. Held-to-maturity investments**

Term deposits with original maturities from over 3 months to 12 months.

Term deposits were pledged as security for the Company's borrowings from Military Commercial Joint Stock Bank – East Ho Chi Minh Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No,6, BPCE IOM Bank – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, and Standard Chartered Bank (Vietnam) Limited (see Note V.14a).

**2b. Investment in an associate**

	<b>Ending balance</b>	<b>Opening balance</b>
Cost	27,000,000,000	27,000,000,000
Post-acquisition profits	34,521,152,395	31,881,900,793
Dividends received	(11,700,000,000)	(11,700,000,000)
<b>Total</b>	<b>49,821,152,395</b>	<b>47,181,900,793</b>

According to Enterprise Registration Certificate No, 0313046468 (eighth amendment dated March 19, 2026) issued by the Department of Finance of Ho Chi Minh City, the Group invested 27,000,000,000 VND in Dary Food Company Limited, equivalent to 45% of charter capital.

The Group's interest in the associate is presented as follows:

	<b>Current period</b>	<b>Prior period</b>
Opening balance	47,181,900,793	33,543,552,439
Share of profit/(loss) of associate	2,639,251,602	4,405,367,465
<b>Ending balance</b>	<b>49,821,152,395</b>	<b>37,948,919,904</b>

**Fair value**

The Group has not determined the fair value of its investments as there are no specific guidelines on determining fair value.

**Operating status of the associate**

The associate generated profit during the period.

**Transactions with the associate**

Significant transactions between the Company and its associate were as follows:

	<b>Quarter I</b>	
	<b>Current period</b>	<b>Prior period</b>
Sales of raw materials	12,716,265,673	455,560,500

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

	Quarter I	
	Current period	Prior period
Equipment leasing	463,152,000	463,152,000
Processing services hired	4,778,612,898	4,437,974,488
Warehousing and loading services	1,401,783,018	1,610,635,073
Purchases of raw materials, goods	7,745,658,176	893,415,994
Interest on loans	1,266,935,000	1,295,089,000

**3. Short-term trade accounts receivable**

	Ending balance	Opening balance
<i>Receivables from related parties</i>	<i>16,023,140,177</i>	<i>17,719,067,438</i>
Dary Food Company Limited	16,023,140,177	17,719,067,438
<i>Receivables from other customers</i>	<i>206,432,036,649</i>	<i>152,379,007,678</i>
Trangs UK Limited	31,413,731,702	40,660,187,499
Trang Europe SAS	67,296,787,888	58,910,539,196
Trangs Group USA Incorporated	95,680,490,701	33,618,276,457
Trangs Food Pty Ltd	10,684,362,551	17,701,553,355
Other customers	1,356,663,807	1,488,451,171
<b>Total</b>	<b>222,455,176,826</b>	<b>170,098,075,116</b>

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

	Ending balance		Opening balance	
	Amount	Allowance	Amount	Allowance
Advances	2,593,763,200	-	2,671,116,000	-
Value-added tax receivables	10,647,556,712	-	13,372,250,090	-
Other short-term receivables	763,357,144	-	621,870,030	-
<b>Total</b>	<b>14,004,677,056</b>	<b>-</b>	<b>16,665,236,120</b>	<b>-</b>

**4b. Other long-term receivables**

	Ending balance		Opening balance	
	Amount	Allowance	Amount	Allowance
<i>Receivables from related parties</i>	<i>144,554,868,614</i>	<i>-</i>	<i>143,287,933,614</i>	<i>-</i>
Dary Food Company Limited – Long-term loans	63,346,720,000	-	63,346,720,000	-
Dary Food Company Limited – Long-term deposits and collaterals	49,470,040,724	-	49,470,040,724	-
Dary Food Company Limited – Loan interest receivable	31,738,107,890	-	30,471,172,890	-
<i>Receivables from other organisations and individuals</i>	<i>1,821,862,947</i>	<i>-</i>	<i>1,667,373,937</i>	<i>-</i>
Long-term deposits and collaterals	1,416,486,037	-	1,286,524,669	-
Other long-term receivables	405,376,910	-	380,849,268	-
<b>Total</b>	<b>146,376,731,561</b>	<b>-</b>	<b>144,955,307,551</b>	<b>-</b>

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

The loan to Dary Food Company Limited, a related party, bears interest rate of 8% per annum and is due on December 31, 2027.

**5. Inventories**

	<b>Ending balance</b>		<b>Opening balance</b>	
	<b>Costs</b>	<b>Allowance</b>	<b>Costs</b>	<b>Allowance</b>
Goods in transit	-	-	3,537,664,777	-
Raw materials and supplies	111,105,768,678	-	134,780,229,145	(1,382,126,834)
Tools and equipment	361,055,692	-	113,648,057	-
Work in progress	3,013,645,310	-	3,382,080,521	-
Finished goods	30,151,331,048	-	49,970,940,504	-
Merchandise	2,012,879,708	(366,422)	124,451,311	(430,148,641)
Goods on consignment	3,162,733,975	-	-	-
<b>Total</b>	<b>149,807,414,411</b>	<b>(366,422)</b>	<b>191,909,014,315</b>	<b>(1,812,275,475)</b>

Movements of allowance for inventory obsolescence were as follows:

	<b>Current period</b>	<b>Prior period</b>
Opening balance	1,812,275,475	3,011,638,703
Reversal	(1,811,909,053)	(20,290,048)
<b>Ending balance</b>	<b>366,422</b>	<b>2,991,348,655</b>

All inventories have been pledged as security for the Company's borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No.6, Asia Commercial Bank – Ho Chi Minh City Branch, Military Commercial Joint Stock Bank – East Ho Chi Minh Branch, BPCE IOM Bank – Ho Chi Minh City Branch, and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (see Note V.14).

**6. Prepaid expenses****6a. Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Opening balance</b>
Tools and equipment	561,581,118	537,913,976
Other short-term prepaid expenses	2,679,426,599	2,185,427,946
<b>Total</b>	<b>3,241,007,717</b>	<b>2,723,341,922</b>

**6b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Opening balance</b>
Land lease payments (*)	2,841,400,522	2,872,161,826
Tools and equipment	634,885,970	784,479,823
Other long-term prepaid expenses	4,892,218,082	4,648,863,765
<b>Total</b>	<b>8,368,504,574</b>	<b>8,305,505,414</b>

(\*) All leased land use rights have been pledged as security for the borrowing from Asia Commercial Bank – Ho Chi Minh City Branch (see Note V.14a).

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026

**7. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles and transmission equipment</b>	<b>Office equipment and tools</b>	<b>Total</b>
Opening balance	19,996,131,762	66,448,852,161	12,331,066,937	1,942,997,737	100,719,048,597
Additions during the period	-	703,133,706	-	-	703,133,706
Disposals and liquidations	-	(551,700,000)	-	-	(551,700,000)
<b>Ending balance</b>	<b>19,996,131,762</b>	<b>66,600,285,867</b>	<b>12,331,066,937</b>	<b>1,942,997,737</b>	<b>100,870,482,303</b>
<i>Of which:</i>					
Fully depreciated but still in use	2,821,028,696	28,159,920,268	1,859,878,985	1,455,639,737	34,296,467,686
Awaiting disposal	-	-	-	-	-
<b>Accumulated depreciation</b>					
Opening balance	11,834,500,360	54,113,490,187	4,722,654,237	1,700,376,012	72,371,020,796
Depreciation for the period	203,150,301	723,773,188	288,644,790	18,876,564	1,234,444,843
Disposals and liquidations	-	(2,079,821)	-	-	(2,079,821)
<b>Ending balance</b>	<b>12,037,650,661</b>	<b>54,835,183,554</b>	<b>5,011,299,027</b>	<b>1,719,252,576</b>	<b>73,603,385,818</b>
<b>Net book value</b>					
Opening balance	8,161,631,402	12,335,361,974	7,608,412,700	242,621,725	28,348,027,801
<b>Ending balance</b>	<b>7,958,481,101</b>	<b>11,765,102,313</b>	<b>7,319,767,910</b>	<b>223,745,161</b>	<b>27,267,096,485</b>

Certain tangible fixed assets with a total net book value of 5,733,959,020 VND have been pledged as security for the Company's borrowings from ACB (see Note V.14a).

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026

**8. Finance-leased assets**

Finance-leased assets comprise machinery and equipment, detailed as follows:

	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
Opening balance	13,905,004,798	2,990,774,238	10,914,230,560
Additions during the period (finance leases)	1,203,346,000		
Depreciation for the period		262,325,698	
<b>Ending balance</b>	<b>15,108,350,798</b>	<b>3,253,099,936</b>	<b>11,855,250,862</b>

**9. Short-term trade payables**

	<b>Ending balance</b>	<b>Opening balance</b>
<i>Payables to related parties</i>	<i>1,823,712,046</i>	<i>2,018,815,105</i>
Dary Food Company Limited	1,823,712,046	2,018,815,105
<i>Payables to other suppliers</i>	<i>61,167,226,894</i>	<i>63,889,413,547</i>
Khatoco Packaging Printing JSC	3,943,531,819	6,098,939,010
Classier Enterprises Pty Ltd	11,467,920,018	10,771,297,475
Duc Anh Aquatic Product Trading Company Limited	5,266,554,000	7,353,329,600
Other suppliers	40,489,221,057	39,665,847,462
<b>Total</b>	<b>62,990,938,940</b>	<b>65,908,228,652</b>

The Group had no overdue payables to suppliers that remained unpaid.

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026

**10. Taxes payable to the State Treasury**

	Opening balance		During the period		Ending balance	
	Payable	Receivable	Incurred	Paid	Payable	Receivable
Value-added tax (VAT) on domestic sales	73,850,957	-	444,579,329	(497,489,871)	20,940,415	-
VAT on imported goods	-	-	1,658,752	(1,658,752)	-	-
Import and export duties	-	-	2,764,586	(2,764,586)	-	-
Corporate income tax	12,338,548,663	-	2,785,340,895	(6,000,000,000)	9,123,889,558	-
Personal income tax	200,290,382	-	1,239,277,614	(804,334,582)	635,233,414	-
Contractor tax	-	-	66,324,880	(66,324,880)	-	-
Other taxes	-	-	3,901,526	(3,901,526)	-	-
<b>Total</b>	<b>12,612,690,002</b>	<b>-</b>	<b>4,543,847,582</b>	<b>(7,376,474,197)</b>	<b>9,780,063,387</b>	<b>-</b>

**Value-added tax (VAT)**

The Group's subsidiaries declare and pay VAT under the credit method. The VAT rate is 0% for exported goods and 10% for domestic sales.

**Import and export duties**

The Group's subsidiaries declare and pay import and export duties in accordance with Customs Department notifications.

**Corporate income tax (CIT)**

According to Decree No, 12/2015/ND-CP dated February 12, 2015 of the Government and Circular No, 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, the Group's subsidiaries are subject to a 15% corporate income tax rate on income derived from seafood processing activities.

Income from other activities is subject to a 20% corporate income tax rate.

The determination of corporate income tax payable by the Group's subsidiaries is based on prevailing tax regulations. However, these regulations are subject to amendments from time to time, and interpretations regarding tax treatment for various transactions may differ. Accordingly, the tax amounts presented in these consolidated financial statements may change upon examination by the tax authorities.

**Other taxes**

The Group's subsidiaries declare and pay other taxes in accordance with prevailing regulations.

**11. Payables to employees**

Payables to employees represent accrued salaries payable to staff.

**12. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Opening balance</b>
Sales commission payable	1,357,004,703	2,586,899,481
Interest expenses payable	186,157,944	848,936,846
Other short-term accrued expenses	2,880,026,199	3,646,179,337
<b>Total</b>	<b>4,423,188,846</b>	<b>7,082,015,664</b>

**13. Other short-term payables**

	<b>Ending balance</b>	<b>Opening balance</b>
Social, health, and unemployment insurance and trade union fees	476,331,340	235,085,500
Provision for defective goods	3,013,798,593	3,027,399,337
Export tax payable	11,062,024,642	11,111,945,617
Other short-term payables	120,569,039	1,085,354,563
<b>Total</b>	<b>14,672,723,614</b>	<b>15,459,785,017</b>

The Group had no overdue other payables that remained unpaid.

**14. Short-term borrowings and finance lease liabilities**

**14a. Short-term borrowings and finance lease liabilities**

	<b>Ending balance</b>	<b>Opening balance</b>
<b>Bank loans</b>	<b>293,265,227,211</b>	<b>357,825,325,289</b>
<i>Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch <sup>(i)</sup></i>	38,621,004,822	58,094,219,233
<i>Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch <sup>(ii)</sup></i>	41,319,084,327	81,297,843,874
<i>Viet Nam Joint Stock Commercial Bank for Industry and Trade – Branch No.6 <sup>(iii)</sup></i>	38,877,337,447	32,406,204,058
<i>Hong Leong Bank Vietnam Limited <sup>(iv)</sup></i>	64,907,738,918	71,575,887,410
<i>Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Ho Chi Minh City Branch <sup>(v)</sup></i>	40,515,809,565	17,870,585,302
<i>BPCE IOM Bank – Ho Chi Minh City Branch <sup>(vi)</sup></i>	25,720,694,926	36,945,616,549
<i>Orient Commercial Joint Stock Bank – Ho Chi Minh City Branch <sup>(vii)</sup></i>	22,097,583,058	17,821,070,366
<i>Standard Chartered Bank (Vietnam) Limited <sup>(viii)</sup></i>	21,205,974,148	41,813,898,497
<b>Current portion of long-term loans (see Note V,14b)</b>	<b>600,000,000</b>	<b>600,000,000</b>
<i>Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch</i>	600,000,000	600,000,000
<b>Current portion of finance lease (see Note V,14b)</b>	<b>1,632,779,707</b>	<b>1,956,947,520</b>

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

	<b>Ending balance</b>	<b>Opening balance</b>
<i>Chailease International Leasing Company Limited</i>	1,213,361,588	1,200,504,514
<i>Vietcombank Leasing Company Limited – Ho Chi Minh City Branch</i>	419,418,119	756,443,006
<b>Total</b>	<b>295,498,006,918</b>	<b>360,382,272,809</b>

- (i) The loan from Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term not exceeding 12 months. The loan is secured by term deposits and inventories (see Notes V.2a and V.5).
- (ii) The loan from Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch was obtained to supplement working capital and for guarantee purposes, with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by term deposits with an original maturity of less than 3 months, LUR at Lot A14b, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, and inventories (see Notes V.5, and V.6b).
- (iii) The loan from Viet Nam Joint Stock Commercial Bank for Industry and Trade – Branch No. 6 was obtained to supplement working capital with an interest rate determined by each debt contract, for a term not exceeding 12 months. The loan is secured by term deposits, inventories, tangible fixed assets, and part of receivables arising from export contracts (see Notes V.2a, V.3, V.5, and V.7).
- (iv) The loans from Hong Leong Bank Vietnam Limited and Vietcombank – Ho Chi Minh City Branch were obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. These loans are secured by term deposits (see Note V.2a).
- (v) The loan from BPCE IOM Bank – Ho Chi Minh City Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by term deposits, inventories, and receivables (see Notes V.2a, and V.5).
- (vi) The loan from Orient Commercial Joint Stock Bank – Ho Chi Minh City Branch was obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by all future economic benefits arising from the use of Dary Food Company Limited's factory located at Lot D4, N1 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Viet Nam.
- (vii) The loan from Standard Chartered Bank (Vietnam) Limited was obtained to supplement working capital with an interest rate determined by each debt contract, for a term of 12 months. The loan is secured by term deposits (see Note V.2a).  
The Group has the ability to meet its short-term borrowings and finance lease obligations.

**14b. Long-term borrowings and finance lease liabilities**

	<b>Ending balance</b>	<b>Opening balance</b>
<i>Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch</i> <sup>(iv)</sup>	2,250,000,000	2,400,000,000
<i>Vietcombank Leasing Company Limited – Ho Chi Minh City Branch</i> <sup>(ii)</sup>	243,987,333	243,987,333
<i>Chailease International Leasing Company Limited</i> <sup>(iii)</sup>	2,565,877,142	1,769,411,393
<b>Total</b>	<b>5,059,864,475</b>	<b>4,413,398,726</b>

- (i) The borrowing from ACB – Ho Chi Minh City Branch is to invest in fixed assets at the interest rate applied to each borrowing acknowledgment. The borrowing term is 60 months. This borrowing is

## Trang Corporation

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

secured by mortgaging all Group's properties at land lot No. 242, Map No. 20, Lot A14b, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City and mortgaging inventories and receivables.

- (ii) The financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch under each financial lease contract is to lease machinery and equipment at the floating interest rate with an adjustment margin. The lease term is from 4 years to 5 years. The principal and interest are repaid on the monthly basis. The buy-back price of the assets at the end of the lease term is specified in each contract.
- (iii) The financial lease from Chailease International Leasing Company Limited under each financial lease contract is to lease machinery and equipment at the floating interest rate with an adjustment margin. The lease term is from 3.5 years to 5 years. The principal and interest are repaid on the monthly basis. The buy-back price of the assets at the end of the lease term is specified in each contract.

The Group is able to meet its long-term borrowing and finance lease repayment obligations.

Maturity of long-term borrowings and finance lease liabilities:

	Total liabilities	Within 1 year	From 1 to 5 years
<b>Ending balance</b>			
Loans and Finance lease liabilities	7,292,644,182	2,232,779,707	5,059,864,475
<b>Total</b>	<b>7,292,644,182</b>	<b>2,232,779,707</b>	<b>5,059,864,475</b>
<b>Opening balance</b>			
Loans and Finance lease liabilities	6,970,346,246	2,556,947,520	4,413,398,726
<b>Total</b>	<b>6,970,346,246</b>	<b>2,556,947,520</b>	<b>4,413,398,726</b>

### 14c. Overdue borrowings and finance lease liabilities

The Group had no overdue borrowings or finance lease liabilities outstanding.

### 15. Bonus and welfare fund

The Group maintains a bonus and welfare fund, Movements during the period were as follows:

	Current period	Prior period
Opening balance	7,162,762,766	2,619,038,551
Increase	-	4,543,724,215
<b>Ending balance</b>	<b>7,162,762,766</b>	<b>7,162,762,766</b>

### 16. Deferred corporate income tax liabilities

Deferred corporate income tax liabilities arise from taxable temporary differences. The corporate income tax rate used to calculate deferred tax liabilities is 15%.

### 17. Owners' equity

#### 17a. Reconciliation of movements in owners' equity

Information on movements in owners' equity is presented in the accompanying Appendix.

#### 17b. Shares

	Ending balance	Opening balance
Number of shares registered for issuance	16,829,994	16,829,994
Number of shares issued	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preference shares	-	-

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

	<u>Ending balance</u>	<u>Opening balance</u>
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	16,829,994	16,829,994
- Ordinary shares	16,829,994	16,829,994
- Preference shares	-	-

The par value of outstanding shares is 10,000 VND per share.

**18. Off-statement financial position in the consolidated financial statements****18a. Foreign currencies**

	<u>Ending balance</u>	<u>Opening balance</u>
United States Dollar (USD)	4,335,343.84	5,717,805.35
Pound Sterling (GBP)	108.34	108.34
Euro (EUR)	4.88	4.88

**VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS****1. Revenue from goods sold and services rendered****1a. Total revenue**

	<u>Quarter I</u>	
	<u>Current period</u>	<u>Prior period</u>
Revenue from sales of finished goods and merchandise	212,964,189,197	210,391,320,636
Revenue from sales of raw materials	11,912,679,091	2,692,491,044
<b>Total</b>	<b>224,876,868,288</b>	<b>213,083,811,680</b>

**1b. Revenue from related parties**

Except for transactions with the associate disclosed in Note V,2b, the Company did not have any other sales or service transactions with related parties that are not associates.

**2. Cost of goods sold**

	<u>Quarter I</u>	
	<u>Current period</u>	<u>Prior period</u>
Cost of finished goods and merchandise sold	180,778,170,114	154,844,476,477
Cost of raw materials sold	11,757,116,874	1,274,196,152
Reversal of provision for inventory devaluation	(1,811,909,053)	(20,290,048)
<b>Total</b>	<b>190,723,377,935</b>	<b>156,098,382,581</b>

**3. Finance income**

	<u>Quarter I</u>	
	<u>Current period</u>	<u>Prior period</u>
Interest income from bank deposits	893,987,650	474,104,875
Interest income from loans	1,266,935,000	1,266,935,000
Foreign exchange gain – realised	972,625,833	3,235,118,440
Foreign exchange gains arising from revaluation	2,091,028,883	-
<b>Total</b>	<b>5,224,577,366</b>	<b>4,976,158,315</b>

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

**4. Finance expenses**

	Quarter I	
	Current period	Prior period
Interest expense	3,803,744,407	3,387,147,354
Realised foreign exchange loss	295,874,010	1,146,226,544
Foreign exchange losses from revaluation	-	547,586,816
<b>Total</b>	<b>4,099,618,417</b>	<b>5,080,960,714</b>

**5. Selling expenses**

	Quarter I	
	Current period	Prior period
Staff costs	171,722,720	1,220,245,078
Materials and packaging	727,351,332	547,302,302
Tools and supplies	-	14,124,493
Depreciation of fixed assets	-	829,036
Outsourced services	3,088,250,380	2,405,453,732
Other expenses	85,677,409	318,835,963
<b>Total</b>	<b>4,073,001,841</b>	<b>4,506,790,604</b>

**6. General and administrative expenses**

	Quarter I	
	Current period	Prior period
Staff costs	8,307,179,184	7,378,117,161
Office supplies	389,094,315	208,217,861
Depreciation of fixed assets	182,571,402	192,410,024
Taxes, fees and charges	94,476,728	136,926,853
Outsourced services	1,775,913,133	1,404,132,678
Other expenses	1,695,119,216	2,060,354,275
<b>Total</b>	<b>12,444,353,978</b>	<b>11,380,158,852</b>

**7. Other income**

	Quarter I	
	Current period	Prior period
Other income	74,622,134	7,880,199
<b>Total</b>	<b>74,622,134</b>	<b>7,880,199</b>

**8. Other expense**

	Quarter I	
	Current period	Prior period
Other expenses	23,057,781	938,300
<b>Total</b>	<b>23,057,781</b>	<b>938,300</b>

**9. Earnings per share****9a. Basic and diluted earnings per share**

	Quarter I	
	Current period	Prior period
Profit after tax attributable to shareholders of the Parent Company	18,559,211,547	39,213,205,493

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

	<b>Quarter I</b>	
	<b>Current period</b>	<b>Prior period</b>
Profit used to calculate basic/diluted earnings per share	18,559,211,547	39,213,205,493
Weighted average number of ordinary shares outstanding during the period	16,829,994	16,829,994
<b>Basic/diluted earnings per share (VND)</b>	<b>1,103</b>	<b>2,330</b>

**10. Production and business costs by element**

	<b>Quarter I</b>	
	<b>Current period</b>	<b>Prior period</b>
Raw materials and supplies	254,572,690,846	213,741,668,894
Labour costs	33,631,207,520	12,585,476,694
Depreciation of fixed assets	1,324,916,951	1,206,073,678
Outsourced services	11,124,671,384	11,210,822,096
Other expenses	1,787,715,046	684,385,752
<b>Total</b>	<b>302,441,201,747</b>	<b>239,428,427,114</b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

Related parties of the Group include key management personnel, their close family members, and other related parties.

**1a. Transactions and balances with key management personnel and their related individuals**

Key management personnel comprise the members of the Board of Directors and the General Director. Related individuals are close family members of those key management members.

*Transactions with key management personnel and related individuals:*

The Group did not have sales or service transactions with key management personnel or their related individuals.

*Remuneration of key management personnel and the Board of Supervisors:*

The total remuneration, including salaries and allowances, paid to key management personnel during the year was VND 637,500,000 (VND 507,309,000 in the previous year).

**1b. Transactions and balances with other related parties**

The Group's only other related party is Dary Food Co., Ltd, its associate.

*Transactions with other related parties*

Transactions with the associate have been disclosed in Note V.2b.

The selling prices of goods and services provided to other related parties were determined on an arm's-length basis. Purchases of goods and services from other related parties were also conducted at arm's-length prices.

*Balances with other related parties*

Balances with other related parties are disclosed in Notes V.4b, and V.9.

**2. Segment information**

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

**Trang Corporation**

Notes to the consolidated interim financial statements for the three-month period ended 31 March 2026  
(continued)

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**3. Events after the end of the accounting period**

There were no material subsequent events arising after the end of the accounting period that require adjustment to or disclosure in the consolidated financial statements.

Ho Chi Minh City, 28 April 2026



**Nguyen Thi My Nhung**  
Preparer - Chief Accountant

  
**Trương Văn Quang**  
General Director

# TRANG CORPORATION

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

For the period ended 31 March 2026

## Appendix: Statement of fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	168.299.940.000	17.173.652.728	202.609.621.099	(495.159.646)	387.588.054.181
Profit/(loss) in the previous period	-	-	39.213.205.493	(35.300.912)	39.177.904.581
Ending balance of the previous period	168.299.940.000	17.173.652.728	241.822.826.592	(530.460.558)	426.765.958.762
Beginning balance of the current year	168.299.940.000	17.173.652.728	334.278.542.539	(422.401.591)	519.329.733.676
Profit in the current period	-	-	18.559.211.547	43.511.528	18.602.723.075
Ending balance of the current period	168.299.940.000	17.173.652.728	352.837.754.086	(378.890.063)	537.932.456.751



NGUYEN THI MY NHUNG  
Preparer - Chief Accountant

Ho Chi Minh City, 28 April 2026



  
TRUONG VAN QUANG  
General Director

