

**HA LONG CANNED FOOD JOINT STOCK
CORPORATION**

AUDITED CONSOLIDATED 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 audited consolidated 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, the Board of Supervisors and Board of General Directors of the Corporation 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) |
| Ms. 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) |
| Ms. 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 | |
| Ms. 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 |
|---------------------|----------|

Chief Accountant

| | | |
|--------------------|--------------------------------|-------------------------------|
| 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 31.1, 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 consolidated financial statements.

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

THE AUDITOR

The accompanying consolidated 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 consolidated financial statements which give a true and fair view of the consolidated financial position of the Company for the year ended 31 December 2025 and its consolidated results of operations and cash flows for the year ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and the presentation of the consolidated financial statements. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement effective internal control for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

The Company's Board of Management is responsible for ensuring that the accounting records are properly maintained so as to fairly reflect the financial position of the Company at any point in time and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. In addition, the Board of Management is also responsible for safeguarding the assets of the Company and, accordingly, for taking appropriate measures to prevent and detect fraud and other irregularities.

For and on behalf of the Board of Management,



Nguyen Anh Tuan

Chairman

Hai Phong, 14 May 2026

INDEPENDENT AUDITORS' REPORT

*On the consolidated 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 audited the accompanying consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Corporation") which were prepared on 14 May 2026 as set out on page 06 to 45, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Corporation is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated 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 consolidated 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 consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw attention to Note 31.1 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 consolidated 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 consolidated financial statements for the financial year ended 31 December 2025.

In order to ensure the stable operations of the Company, the Board of Management 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 31.3, 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 Auditor's Report on the consolidated 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 consolidated 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 consolidated 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 consolidated Statement of Profit or Loss. 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.



Nguyễn 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

Ha Noi, 14 May 2026

Bui Duc Nam

Auditor

Auditor's Practicing Certificate

No. 5142-2025-112-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

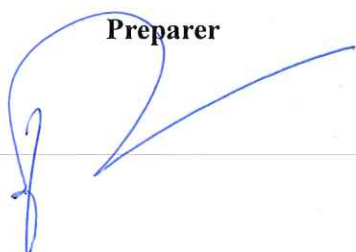
| ASSETS | Code | Note | 31/12/2025 | 01/01/2025 |
|---|------------|----------|------------------------|------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 334,761,110,326 | 242,000,155,108 |
| Cash and cash equivalents | 110 | 4 | 13,802,377,845 | 22,143,304,133 |
| Cash | 111 | | 13,802,377,845 | 22,143,304,133 |
| Short-term financial investments | 120 | | 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 | | 94,727,681,773 | 61,948,160,378 |
| Short-term trade receivables | 131 | 6 | 66,935,215,428 | 55,263,743,196 |
| Short-term prepayments to suppliers | 132 | | 15,573,847,546 | 7,482,289,214 |
| Other short-term receivables | 136 | 7 | 21,191,074,821 | 8,160,391,793 |
| Provision for short-term doubtful debts | 137 | 9 | (8,972,456,022) | (8,958,263,825) |
| Inventories | 140 | 8 | 170,226,941,540 | 145,314,363,141 |
| Inventories | 141 | | 189,855,576,826 | 148,254,305,812 |
| Provision against devaluation of goods in stock | 149 | | (19,628,635,286) | (2,939,942,671) |
| Other current assets | 150 | | 10,870,418,312 | 5,092,602,456 |
| Short-term prepaid expenses | 151 | 10 | 1,265,206,079 | 2,436,289,663 |
| Deductible value added tax | 152 | | 9,158,238,283 | 2,175,140,266 |
| Taxes and other receivables from the State Budget | 153 | 14 | 446,973,950 | 481,172,527 |
| NON-CURRENT ASSETS | 200 | | 53,378,409,144 | 44,657,838,419 |
| 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 | | 48,996,602,528 | 40,860,091,080 |
| Tangible fixed assets | 221 | 11 | 36,232,855,326 | 28,049,243,878 |
| - Cost | 222 | | 152,105,430,928 | 147,579,264,893 |
| - Accumulated depreciation | 223 | | (115,872,575,602) | (119,530,021,015) |
| Intangible fixed assets | 227 | 5 | 12,763,747,202 | 12,810,847,202 |
| - Cost | 228 | | 15,055,562,202 | 15,055,562,202 |
| - Accumulated amortization | 229 | | (2,291,815,000) | (2,244,715,000) |
| Long-term assets in progress | 240 | | 129,800,000 | - |
| Construction in progress | 242 | | 129,800,000 | - |
| Other non-current assets | 260 | | 3,533,115,172 | 3,127,583,168 |
| Long-term prepaid expenses | 261 | 10 | 2,550,656,700 | 3,127,583,168 |
| Deferred tax assets | 262 | | 982,458,472 | - |
| TOTAL ASSETS | 270 | | 388,139,519,470 | 286,657,993,527 |

CONSOLIDATED BALANCE SHEET (CONT'D)

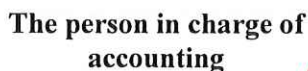
As at 31 December 2025

| RESOURCES | Code | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|------------|-----------|------------------------|------------------------|
| LIABILITIES | 300 | | 240,568,244,861 | 140,708,635,667 |
| Current liabilities | 310 | | 226,224,778,843 | 135,713,105,871 |
| Short-term trade payables | 311 | 12 | 38,298,495,412 | 34,520,187,957 |
| Short-term advances from customers | 312 | | 7,077,700,473 | 1,684,360,387 |
| Taxes and other payables to the State budget | 313 | 14 | 6,151,122,796 | 3,010,502,735 |
| Payables to employees | 314 | | 12,615,057,063 | 8,155,414,015 |
| Short-term expenses payable | 315 | 15 | 34,494,718,053 | 9,344,019,393 |
| Other short-term payables | 319 | 16 | 1,195,008,619 | 1,150,921,377 |
| Short-term borrowings and finance lease debts | 320 | 13 | 122,638,567,861 | 76,152,091,441 |
| Provision for short-term payables | 321 | 17 | 2,100,000,000 | - |
| Bonus and welfare fund | 322 | | 1,654,108,566 | 1,695,608,566 |
| Non-current liabilities | 330 | | 14,343,466,018 | 4,995,529,796 |
| Other long-term payables | 337 | 16 | 282,500,163 | 300,500,163 |
| Long-term borrowings and finance lease debts | 338 | 13 | 9,247,114,722 | 130,000,000 |
| Provision for long-term payables | 342 | 17 | 4,813,851,133 | 4,565,029,633 |
| OWNERS' EQUITY | 400 | 18 | 147,571,274,609 | 145,949,357,860 |
| Owners' equity | 410 | | 147,571,274,609 | 145,949,357,860 |
| 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 | | 52,797,627,111 | 51,175,710,362 |
| - Accumulated retained earnings brought forward | 421a | | 51,175,710,362 | 49,049,722,700 |
| - Retained earnings for the current year | 421b | | 1,621,916,749 | 2,125,987,662 |
| TOTAL RESOURCES | 440 | | 388,139,519,470 | 286,657,993,527 |

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

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

| Items | Code | Note | Year 2025 VND | Year 2024 VND |
|--|-----------|-----------|------------------------|------------------------|
| Gross sales of merchandise and services | 01 | 19 | 710,075,697,512 | 696,527,591,339 |
| Deductions | 02 | 20 | 46,302,582,917 | 14,717,261,824 |
| Net sales of merchandise and services | 10 | | 663,773,114,595 | 681,810,329,515 |
| Cost of goods sold | 11 | 21 | 526,639,167,296 | 544,562,723,026 |
| Gross profit from sales of merchandise and services | 20 | | 137,133,947,299 | 137,247,606,489 |
| Financial income | 21 | 22 | 3,725,176,408 | 2,820,498,416 |
| Financial expenses | 22 | 23 | 5,292,287,839 | 8,720,150,694 |
| <i>Including : Interest expenses</i> | 23 | | <i>3,170,410,987</i> | <i>5,602,140,373</i> |
| Selling expenses | 25 | 24 | 100,877,741,791 | 96,723,816,555 |
| General and administrative expenses | 26 | 24 | 30,696,099,040 | 31,651,364,668 |
| Operating profit | 30 | | 3,992,995,037 | 2,972,772,988 |
| Other income | 31 | | 1,606,513,296 | 830,192,844 |
| Other expenses | 32 | | 748,102,037 | 655,479,600 |
| Profit from other activities | 40 | | 858,411,259 | 174,713,244 |
| Net profit before tax | 50 | | 4,851,406,296 | 3,147,486,232 |
| Current Corporate income tax expenses | 51 | 26 | 4,211,948,019 | 1,021,498,570 |
| Deferred Corporate income tax expenses | 52 | 27 | (982,458,472) | - |
| Net profit after tax | 60 | | 1,621,916,749 | 2,125,987,662 |
| Basic earnings per share | 70 | 28 | 324 | 425 |
| Diluted earnings per share | 71 | 29 | 324 | 425 |

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

CONSOLIDATED 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 | | 4,851,406,296 | 3,147,486,232 |
| Adjustments for: | | | | |
| Depreciation and amortization | 02 | | 5,853,599,515 | 6,157,714,787 |
| Provisions | 03 | | 19,051,706,312 | (404,997,326) |
| Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency | 04 | | 48,796,356 | (92,353,536) |
| (Gain) from investing activities | 05 | | (1,176,867,806) | (29,147,343) |
| Interest expense | 06 | | 3,170,410,987 | 5,602,140,373 |
| Operating profit before movements in working capital | 08 | | 31,799,051,660 | 14,380,843,187 |
| Increase, decrease in receivables | 09 | | (27,359,067,536) | (1,240,121,979) |
| Increase, decrease in inventories | 10 | | (41,601,271,014) | 129,614,241,439 |
| Increase, decrease in payables (excluding interest payables, corporate income tax payable) | 11 | | 39,949,193,077 | 2,893,137,863 |
| Increase, decrease in prepaid expenses | 12 | | 1,748,010,052 | (346,282,923) |
| Interest paid | 14 | | (3,147,983,231) | (5,638,571,571) |
| Corporate income tax paid | 15 | | (919,367,994) | (3,338,694,137) |
| Other cash outflows from operating activities | 17 | | (41,500,000) | (2,912,200,000) |
| Net cash flows from operating activities | 20 | | 427,065,013 | 133,412,351,879 |
| Cash flows from investing activities | | | | |
| Acquisition of fixed assets and other long- term assets | 21 | | (20,968,019,809) | (1,174,331,648) |
| 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 |
| Interest income, dividend and profit distributed | 27 | | 567,427,806 | 29,147,343 |
| Net cash flows from investing activities | 30 | | (64,423,117,859) | (8,646,909,305) |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | 589,097,648,358 | 477,771,414,379 |
| Repayments of principal | 34 | | (533,440,208,567) | (581,882,572,168) |
| Dividends paid, profits distributed to owners | 36 | | - | (5,991,916,200) |
| Net cash flows from financing activities | 40 | | 55,657,439,791 | (116,103,073,989) |

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2025

| Items | Code | Note | Year 2025 VND | Year 2024 VND |
|--|------|------|------------------|------------------|
| Net decrease/(increase) in cash and cash equivalents | 50 | | (8,338,613,054) | 8,662,368,585 |
| Cash and cash equivalents at the beginning of the year | 60 | 4 | 22,143,304,133 | 13,399,202,616 |
| Effect from changing foreign exchange rate | 61 | | (2,313,234) | 81,732,932 |
| Cash and cash equivalents at the end of the year | 70 | 4 | 13,802,377,845 | 22,143,304,133 |

Hai Phong, 14 May 2026

Preparer

**The person in charge of
accounting**

**Chairman of
the Board of Management**

Duong Thi Thu Phuong

Nguyen Huu Duc

Nguyen Anh Tuan



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 company 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 Corporation’s head office is currently located at No. 71 Le Lai Street, Ngo Quyen Ward, Hai Phong, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 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 Corporation with the stock code “CAN” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Corporation as at 31 December 2025 is 884 people (as at 31 December 2024 is 950 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 Corporation is 12 months.

1.4 BUSINESS STRUCTURES

The Corporation 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS

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, 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 CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures presented in the consolidated balance sheet and the corresponding notes are derived from the audited consolidated 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 Corporation applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC on the preparation and presentation of the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (its subsidiaries) for the financial year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statement in conformity with Vietnamese Accounting Standards requires the Board of Management 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 consolidated 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 Corporation 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 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 Corporation and the buyers who are an independent unit against of the Corporation.
- 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 Corporation 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 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 Corporation 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 consolidated financial statements are recorded in the cost of goods sold during the year.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Corporation 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 the business production 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 - 25 |
| - Machinery and equipment | 02 - 14 |
| - Vehicles and transmission equipment | 02 - 14 |
| - Management equipment | 03 - 06 |

3.8 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 Corporation 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 in the economic benefits from these assets.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 INTANGIBLE FIXED ASSETS (CONT'D)

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.

3.9 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, etc., which are allocated into expenses on a straight-line method for the period during 03 - 12 months.

3.10 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 Corporation, 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.

3.11 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 year.

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.

3.12 LOANS

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

Loans are tracked by object, term, and original currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.13 BORROWING COSTS

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

Borrowing costs are recognized in production & business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of 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 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 cost of the related assets. For consolidated loans for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.14 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.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation 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.

3.15 REVENUE RECOGNITION

Revenue of the Corporation includes sales of products, goods, lease, others.

Revenue from sale of 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 Corporation 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 Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.15 REVENUE RECOGNITION (CONT'D)

Revenue from rendering of services

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 consolidated financial statement. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:

- 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 Corporation 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; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

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

Gain from assessment of exchange rate differences arising during the period and revaluation of monetary items denominated in foreign currencies at the end of the period.

3.16 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 period.

3.17 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

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.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.18 RELATED PARTIES

Parties are considered to be related to the Company if it has the ability to control the Corporation 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 corporation, subsidiaries, joint ventures, jointly controlled business, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel having the power and responsibility for making plans, managing and controlling the Corporation'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, the Company should consider the nature of the relationship rather than the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

3.19 SEGMENT REPORTS

The reported segment is a distinguishable department of the Company engaged in the production or supply of products or related services (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments. The Company's basic division reports are division-based by the business activities or geographical area.

4. CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|----------------|-----------------------|-----------------------|
| | VND | VND |
| - Cash on hand | 188,693,163 | 317,231,959 |
| - Cash at bank | 13,613,684,682 | 21,826,072,174 |
| Total | 13,802,377,845 | 22,143,304,133 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. INTANGIBLE FIXED ASSETS

| | Land use rights (*) <u>VND</u> | Computer softwares <u>VND</u> | Total <u>VND</u> |
|---------------------------------|--------------------------------------|-------------------------------------|---------------------|
| HISTORICAL COST | | | |
| 01/01/2025 | 12,532,172,202 | 2,523,390,000 | 15,055,562,202 |
| 31/12/2025 | 12,532,172,202 | 2,523,390,000 | 15,055,562,202 |
| ACCUMULATED AMORTIZATION | | | |
| 01/01/2025 | - | (2,244,715,000) | (2,244,715,000) |
| - Amortization for the year | - | (47,100,000) | (47,100,000) |
| 31/12/2025 | - | (2,291,815,000) | (2,291,815,000) |
| NET BOOK VALUE | | | |
| 01/01/2025 | 12,532,172,202 | 278,675,000 | 12,810,847,202 |
| 31/12/2025 | 12,532,172,202 | 231,575,000 | 12,763,747,202 |

(*) 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;
- (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.
- (iii) Indefinite land use right for a plot of land with an area of 215.4m2 at 43/1 Phuoc Long Street, Nam Nha Trang Ward, Khanh Hoa Province with a book value of VND 544,500,000.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***6. TRADE RECEIVABLES**

| | 31/12/2025 | | 01/01/2025 | |
|---|----------------|------------------|----------------|------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 66,935,215,428 | (2,291,301,199) | 55,263,743,196 | (1,979,300,869) |
| - I. Schroeder Company | 14,684,115,162 | - | - | - |
| - Amanda Seafoods A/S | 8,723,693,868 | - | 1,285,601,500 | - |
| - Wincommerce General Commercial Services Joint Stock Company | 6,221,530,574 | (226,292,591) | 6,068,364,221 | (239,283,555) |
| - Branch of Highland Coffee Service Joint Stock Company | 1,057,200,000 | - | 5,343,733,280 | - |
| - Andy Trading Services Company Limited | 99,095,413 | - | 18,171,506,069 | - |
| - Others | 36,149,580,411 | (2,065,008,608) | 24,394,538,126 | (1,740,017,314) |
| b) Long-term | - | - | - | - |
| Total | 66,935,215,428 | (2,291,301,199) | 55,263,743,196 | (1,979,300,869) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***7. OTHER RECEIVABLES**

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|----------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 21,191,074,821 | (6,287,623,685) | 8,160,391,793 | (6,136,528,618) |
| - Receivables from individuals relating to VAT (1) | 5,054,991,698 | (5,054,991,698) | 5,054,991,698 | (5,054,991,698) |
| - Deposits (2) | 13,990,929,937 | - | 313,466,373 | - |
| - Others | 2,145,153,186 | (1,232,631,987) | 2,791,933,722 | (1,081,536,920) |
| b) Long-term | 718,891,444 | - | 670,164,171 | - |
| - Deposits | 718,891,444 | - | 670,164,171 | - |
| Total | 21,909,966,265 | (6,287,623,685) | 8,830,555,964 | (6,136,528,618) |

(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 Corporation 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 13).

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

| | 31/12/2025 | | 01/01/2025 | |
|--------------------------|------------------------|-------------------------|------------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| Goods in transit | - | - | 274,400,000 | - |
| Raw materials | 87,196,986,057 | (4,970,452,612) | 58,378,219,801 | (1,706,626,030) |
| Tools and supplies | 1,777,907,200 | (38,968,025) | 1,737,860,343 | (63,665,179) |
| Work in progress | 5,787,008,896 | (337,757,022) | 5,991,022,713 | (423,722,939) |
| Finished goods | 64,606,830,821 | (7,739,530,742) | 53,548,472,842 | (551,178,569) |
| Merchandise | 15,000,801,520 | (306,989,650) | 28,324,330,113 | (194,749,954) |
| Goods on consignment (*) | 15,486,042,332 | (6,234,937,235) | - | - |
| Total | 189,855,576,826 | (19,628,635,286) | 148,254,305,812 | (2,939,942,671) |

(*) 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 consolidated 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 consolidated 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.

9. DOUBTFUL DEBTS

| | 31/12/2025 | | 01/01/2025 | |
|----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| | Cost VND | Recoverable value VND | Cost VND | Recoverable value VND |
| Overdue receivables | | | | |
| Trade accounts receivable | 66,935,215,428 | 64,643,914,229 | (2,291,301,199) | 55,263,743,196 |
| Others receivable | 21,909,966,265 | 15,622,342,580 | (6,287,623,685) | 8,830,555,964 |
| Prepayments to suppliers | 15,573,847,546 | 15,180,316,408 | (393,531,138) | 7,482,289,214 |
| Total | 104,419,029,239 | 95,446,573,217 | (8,972,456,022) | 71,576,588,374 |
| | | | 62,618,324,549 | (8,958,263,825) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS (CONT'D)

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

| | Year 2025 | Year 2024 |
|-------------------|---------------|---------------|
| | VND | VND |
| Beginning of year | 8,958,263,825 | 8,616,334,729 |
| Increase | 699,684,625 | 631,685,195 |
| Decrease | (131,589,228) | (289,756,099) |
| Written off | (553,903,200) | - |
| End of year | 8,972,456,022 | 8,958,263,825 |

10. PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|-----------------------------------|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 1,265,206,079 | 2,436,289,663 |
| - 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 | 223,977,004 | 731,367,909 |
| - Others | 872,079,051 | 736,478,959 |
| b) Long-term | 2,550,656,700 | 3,127,583,168 |
| - Assets retirement obligation | 1,934,991,748 | 2,083,787,500 |
| - Repair and maintenance expenses | 52,088,062 | 584,295,457 |
| - Others | 563,576,890 | 459,500,211 |
| Total | 3,815,862,779 | 5,563,872,831 |

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

| | Plant and buildings | Machinery equipment | Motor vehicles transmission | Office equipment | Total |
|---------------------------------|------------------------|------------------------|--------------------------------|---------------------|-------------------|
| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
| HISTORICAL COST | | | | | |
| 01/01/2025 | 50,337,767,490 | 91,530,178,972 | 5,634,135,117 | 77,183,314 | 147,579,264,893 |
| - Purchase during the year | 92,297,162 | 13,777,813,801 | 120,000,000 | - | 13,990,110,963 |
| - Liquidation and demolition | (263,183,182) | (9,055,863,765) | (144,897,981) | - | (9,463,944,928) |
| 31/12/2025 | 50,166,881,470 | 96,252,129,008 | 5,609,237,136 | 77,183,314 | 152,105,430,928 |
| ACCUMULATED DEPRECIATION | | | | | |
| 01/01/2025 | (41,442,622,725) | (74,796,919,959) | (3,213,295,017) | (77,183,314) | (119,530,021,015) |
| - Depreciation for the year | (1,047,536,128) | (4,404,080,001) | (354,883,386) | - | (5,806,499,515) |
| - Reclassification | (18,199,041) | 18,199,041 | - | - | - |
| - Liquidation and demolition | 263,183,182 | 9,055,863,765 | 144,897,981 | - | 9,463,944,928 |
| 31/12/2025 | (42,245,174,712) | (70,126,937,154) | (3,423,280,422) | (77,183,314) | (115,872,575,602) |
| NET BOOK VALUE | | | | | |
| 01/01/2025 | 8,895,144,765 | 16,733,259,013 | 2,420,840,100 | - | 28,049,243,878 |
| 31/12/2025 | 7,921,706,758 | 26,125,191,854 | 2,185,956,714 | - | 36,232,855,326 |

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 12,227,718,523 (as at 01 January 2025 is VND 4,915,422,806);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 66,005,627,513 (as at 01 January 2025 is VND 59,351,073,545).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. TRADE PAYABLES**

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|--------------------------------------|-----------------------|--------------------------------------|
| | Balance VND | Amount that can be settled VND | Balance VND | Amount that can be settled VND |
| a) Short-term | 38,298,495,412 | 38,298,495,412 | 34,520,187,957 | 34,115,278,782 |
| - Ha Long Foods Import Export Company Limited | 5,137,425,363 | 5,137,425,363 | 10,999,594,950 | 10,999,594,950 |
| - Vietnam Chuan Li Can Company Limited | 5,465,878,477 | 5,465,878,477 | 3,462,349,715 | 3,462,349,715 |
| - My Chau Printing and Packaging Joint Stock Company | 4,807,585,171 | 4,807,585,171 | 5,077,996,110 | 4,673,086,935 |
| - Others | 22,887,606,401 | 22,887,606,401 | 14,980,247,182 | 14,980,247,182 |
| b) Long-term | - | - | - | - |
| Total | 38,298,495,412 | 38,298,495,412 | 34,520,187,957 | 34,115,278,782 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. LOANS AND FINANCE LEASE OBLIGATIONS**

| 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 | 122,638,567,861 | 122,638,567,861 | 579,233,533,636 | 532,747,057,216 | 76,152,091,441 | 76,152,091,441 |
| - 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 | - | - | - |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch | 47,542,266,165 | 47,542,266,165 | 192,840,960,323 | 153,466,686,587 | 8,167,992,429 | 8,167,992,429 |
| Long-term borrowings | 9,247,114,722 | 9,247,114,722 | 12,739,514,722 | 747,000,000 | 130,000,000 | 130,000,000 |
| - Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch | 2,875,400,000 | 2,875,400,000 | 2,875,400,000 | - | - | - |
| - Public Bank Vietnam Limited - Da Nang Branch | 10,000,000 | 10,000,000 | - | 120,000,000 | 130,000,000 | 130,000,000 |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch | 6,361,714,722 | 6,361,714,722 | 6,988,714,722 | 627,000,000 | - | - |
| Total | 131,885,682,583 | 131,885,682,583 | 591,973,048,358 | 533,494,057,216 | 76,282,091,441 | 76,282,091,441 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

| Lenders and loan agreement | Credit limit | Balance at | Refund period payment of | Rate | Loan purpose | From of guarantee |
|--|------------------------|------------------------|---|---|-------------------------------|---|
| | | 31/12/2025 | | | | |
| | | VND | VND | | | |
| Short-term borrowings | 205,000,000,000 | 122,638,567,861 | | | | |
| - 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. - Term Deposit Balance Pledge Contract No. 126914/2024/HDTG.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 Branch | 45,000,000,000 | 21,527,959,967 | As specified in the debt acknowledgment agreement | As specified in the debt acknowledgm ent agreement | Financing working capital. | No collateral. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

| Lenders and loan agreement | Credit limit | Balance at | Refund period payment of | Rate | Loan purpose | From of guarantee |
|--|----------------|----------------|--|---|---|--|
| | | 31/12/2025 | | | | |
| | | VND | VND | | | |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch | 80,000,000,000 | 47,542,266,165 | Specifically stipulated in each Debt Acknowledgement Letter, with interest payable monthly | Specifically stipulated in each Debt Acknowledgement Letter | To finance lawful, reasonable, and valid short-term credit needs serving business operations in accordance with the customer's business plan, excluding short- term financing needs for fixed asset investment activities. | - Mortgage Agreement on Land Use Rights No. 77/2016/VCB-DN dated 20 July 2016 and its appendices/amendment and supplementary agreements (if any); - Mortgage Agreement on Machinery and Equipment No. 41/2016/VCB-DN dated 28 April 2016 and its appendices/amendment and supplementary agreements (if any); - Mortgage Agreement on Machinery and Equipment No. 21/2021/VCB-DN dated 29 June 2016 and its appendices/amendment and supplementary agreements (if any); - Goods Mortgage Agreement No. 194/2023/VCB-DN dated 15 September 2023 and its appendices/amendment and supplementary agreements (if any). |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. LOANS AND FINANCE LEASE OBLIGATIONS (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 | | | | |
| Long-term borrowings | 109,200,000,000 | 9,247,114,722 | | | | |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch . | 105,000,000,000 | 6,361,714,722 | The maximum loan term is 60 months from the day following the date of the first loan disbursement, with interest payable monthly. | The lending interest rate is 5.1% per annum during the fixed interest rate period and is calculated based on the base interest rate plus a margin of 2.5% per annum after the fixed interest rate period. | To finance lawful, reasonable, and valid credit needs related to the investment in upgrading the machinery and equipment system of Ha Long Canned Food Da Nang One Member Limited Liability Company. | The collateral asset is the Mortgage Agreement on Machinery and Equipment No. 125/2025/VCB-DN dated 02 June 2025 and its appendices/amendment and supplementary agreements (if any). |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. LOANS AND FINANCE LEASE OBLIGATIONS (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 | | | | |
| - 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 | Investment in machinery and equipment | The collateral asset comprises machinery and equipment under Asset Mortgage Agreement No. 01/2025/HĐTC-HL dated 01 December 2025. |
| - Public Bank Vietnam Limited – Da Nang Branch | 600,000,000 | 10,000,000 | The loan principal is repayable over 60 months, with interest payable monthly | 8.8 - 9.2%/year | Financing for the acquisition of fixed assets | The collateral asset is a Kia Sorento 2.4 GAT PREMIUM |
| Total | 314,200,000,000 | 131,885,682,583 | | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***14. TAX AND OTHER PAYABLES 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 | 2,388,939,858 | 44,240,236,454 | 22,830,859,707 | 21,591,209,893 | 2,207,106,712 |
| - Corporate income tax | 406,494,400 | 4,269,093,642 | 919,367,994 | - | 3,756,220,048 |
| - Personal income tax | 215,053,513 | 2,513,230,316 | 2,405,430,538 | 209,737,710 | 113,115,581 |
| - Land tax, land rental | - | 703,710,682 | 703,710,682 | - | - |
| - Other taxes | - | 333,314,998 | 258,669,507 | - | 74,645,491 |
| - Fees, charges and other payables | 14,964 | 689,993,698 | 689,973,698 | - | 34,964 |
| Total | 3,010,502,735 | 52,749,579,790 | 27,808,012,126 | 21,800,947,603 | 6,151,122,796 |

| | 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 | | | | | |
| - Corporate income tax | 34,198,577 | 34,198,577 | - | - | - |
| - Land tax, land rental | 446,973,950 | - | - | - | 446,973,950 |
| Total | 481,172,527 | 34,198,577 | - | - | 446,973,950 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. EXPENSES PAYABLES

| | 31/12/2025 | 01/01/2025 |
|--------------------------------|-----------------------|----------------------|
| | VND | VND |
| a) Short-term | 34,494,718,053 | 9,344,019,393 |
| - 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 | 2,872,003,746 | 2,696,935,205 |
| b) Long-term | - | - |
| Total | 34,494,718,053 | 9,344,019,393 |

(*) 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 consolidated 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 consolidated Statement of Profit or Loss *(Details are presented in Note 20)*. In addition, the Company has carried out classification and made provisions for the aforesaid goods and finished products in accordance with prevailing regulations.

16. OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 1,195,008,619 | 1,150,921,377 |
| - Trade union fees | 311,595,268 | 432,549,250 |
| - Health insurance | 218,062,038 | 216,924,604 |
| - Unemployment insurance | 25,818,277 | 26,065,218 |
| - Dividend payables | 117,114,750 | 117,114,750 |
| - Short-term mortgages, deposits received | - | 19,500,000 |
| - Others | 522,418,286 | 338,767,555 |
| b) Long-term | 282,500,163 | 300,500,163 |
| - Long-term mortgages, deposits received | - | 18,000,000 |
| - Others | 282,500,163 | 282,500,163 |
| Total | 1,477,508,782 | 1,451,421,540 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. PROVISION FOR LONG-TERM PAYABLES

| | 31/12/2025 | 01/01/2025 |
|--------------------------------------|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 2,100,000,000 | - |
| - Other provisions payable | 2,100,000,000 | - |
| b) Long-term | 4,813,851,133 | 4,565,029,633 |
| - Provision for restoration cost (*) | 4,813,851,133 | 4,565,029,633 |
| Total | 6,913,851,133 | 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, Vietnam in accordance with the Contract No. 11/HD/TD dated 15 March 1999 between the Company and Department of Environmental and Natural Resources (Land and Housing Department) of Hai Phong. Accordingly, the Company has obligation to clear the land at the end of the lease term.

Movements in the long-term 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY

18.1 CHANGES IN OWNERS' EQUITY

| Items | Owners' capital VND | Share premium VND | Investment and development VND | Retained earnings VND | Total VND |
|--|------------------------|----------------------|-----------------------------------|--------------------------|-----------------|
| 01/01/2024 | 50,000,000,000 | 15,753,387,350 | 29,020,260,148 | 56,999,722,700 | 151,773,370,198 |
| - Profit in prior year | - | - | - | 2,125,987,662 | 2,125,987,662 |
| - Profit distribution | - | - | - | (7,950,000,000) | (7,950,000,000) |
| + Appropriated to bonus and welfare fund | - | - | - | (750,000,000) | (750,000,000) |
| + Dividends distribution | - | - | - | (6,000,000,000) | (6,000,000,000) |
| + Bonus | - | - | - | (1,200,000,000) | (1,200,000,000) |
| 31/12/2024 | 50,000,000,000 | 15,753,387,350 | 29,020,260,148 | 51,175,710,362 | 145,949,357,860 |
| 01/01/2025 | 50,000,000,000 | 15,753,387,350 | 29,020,260,148 | 51,175,710,362 | 145,949,357,860 |
| - Profit in year | - | - | - | 1,621,916,749 | 1,621,916,749 |
| 31/12/2025 | 50,000,000,000 | 15,753,387,350 | 29,020,260,148 | 52,797,627,111 | 147,571,274,609 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNERS' EQUITY (CONT'D)

18.2 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 |

18.3 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 |

18.4 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. SALES OF MERCHANDISE AND SERVICES

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| - Sales of finished goods | 618,997,638,505 | 596,099,546,505 |
| - Sales of merchandise | 87,853,852,601 | 97,904,993,277 |
| - Revenue from childcare and preschool education services | 1,836,605,000 | 1,977,058,000 |
| - Others | 1,387,601,406 | 545,993,557 |
| Total | 710,075,697,512 | 696,527,591,339 |

20. DEDUCTIONS

| | Year 2025 | Year 2024 |
|-----------------------|-----------------------|-----------------------|
| | VND | VND |
| Sale reduction | | |
| In which: | | |
| + Trade discounts | 16,739,263,236 | 14,142,979,720 |
| + Sales returns | 29,563,319,681 | 574,282,104 |
| Total | 46,302,582,917 | 14,717,261,824 |

21. COST OF GOODS SOLD

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| - Cost of finished goods sold | 433,561,521,878 | 477,104,218,808 |
| - Cost of goods sold | 74,528,160,101 | 65,547,044,638 |
| - Cost of childcare and early childhood education services | 1,860,792,702 | 1,998,228,598 |
| - (Reversal) Provision against devaluation of goods in stock | 16,688,692,615 | (86,769,018) |
| Total | 526,639,167,296 | 544,562,723,026 |

22. FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| - Interest from lendings and deposits | 567,427,806 | 29,147,343 |
| - Foreign exchange difference gain incurred during the year | 3,157,748,602 | 2,698,997,537 |
| - Foreign exchange difference gain due to revaluation at the end of the year | - | 92,353,536 |
| Total | 3,725,176,408 | 2,820,498,416 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. FINANCIAL EXPENSES

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| - Interest expense | 3,170,410,987 | 5,602,140,373 |
| - Realized exchange rate difference loss | 386,493,206 | 2,511,312,789 |
| - Unrealized exchange rate difference loss | 48,796,356 | - |
| - Time value effect of provision for dismantling and restoration costs related to leased lands | 248,821,500 | 149,382,780 |
| - Others | 1,437,765,790 | 457,314,752 |
| Total | 5,292,287,839 | 8,720,150,694 |

24. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| a) General and Administration expenses | 30,696,099,040 | 31,651,364,668 |
| - Labour costs | 17,521,334,800 | 17,405,367,625 |
| - Depreciation and amortisation | 354,563,988 | 457,358,954 |
| - Tax and fees expenses | 860,044,302 | 1,584,428,587 |
| - Working expenses | 476,255,670 | 1,365,017,438 |
| - Outsource service expenses | 4,512,175,790 | 6,599,103,136 |
| - Other cash expenses | 4,154,833,341 | 3,749,364,122 |
| - Provision for bad debts | 2,816,891,149 | 490,724,806 |
| b) Selling expenses | 100,877,741,791 | 96,723,816,555 |
| - Labour costs | 48,950,205,186 | 51,163,911,920 |
| - Distributor support expenses | 16,158,927,474 | 14,463,639,243 |
| - Shipping and handling costs | 14,469,080,100 | 13,020,548,424 |
| - Depreciation and amortisation | 63,984,306 | 60,705,884 |
| - Working expenses | 2,766,739,866 | 3,316,311,804 |
| - Marketing and promotion expenses | 4,470,608,702 | 3,745,526,964 |
| - Outsource service expenses | 6,600,667,711 | 7,842,977,870 |
| - Other cash expenses | 7,397,528,446 | 3,110,194,446 |
| Total | 131,573,840,831 | 128,375,181,223 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OPERATING COST BY FACTOR

| | Year 2025 | Year 2024 |
|---------------------------------|------------------------|------------------------|
| | VND | VND |
| - Raw material costs | 445,537,548,588 | 411,901,659,754 |
| - Labor costs | 141,656,946,410 | 138,558,112,609 |
| - Depreciation and amortisation | 5,853,599,515 | 6,147,714,787 |
| - Outsource service expenses | 49,756,141,282 | 54,849,057,690 |
| - Other cash expenses | 67,313,923,819 | 33,304,259,817 |
| Total | 710,118,159,614 | 644,760,804,657 |

26. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2025 | Year 2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Ha Long Canned Food Joint Stock Corporation | 664,640,798 | 966,844,261 |
| Ha Long Canfoco - Da Nang Company Limited | 3,547,307,221 | 54,654,309 |
| Total current corporate income tax expense | 4,211,948,019 | 1,021,498,570 |

27. DEFERRED INCOME TAX

27.1 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 | - |

27.2 DEFERRED CORPORATE INCOME TAX EXPENSE

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

28. BASIC EARNING PER SHARE

| | Year 2025 | Year 2024 |
|---|---------------|---------------|
| | VND | VND |
| Profit or loss allocated to shareholders owning ordinary shares (VND) | 1,621,916,749 | 2,125,987,662 |
| Weighted average number of outstanding shares during the period (Share) | 5,000,000 | 5,000,000 |
| Basic earning per share (VND/Share) | 324 | 425 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. DILUTED EARNING PER SHARE

The Corporation's Board of Management assesses that in the coming time, there will be no impact from instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

30. SEGMENT REPORTS

The main revenue of the Corporation is the production, processing, canning and export of frozen aquatic, seafood and livestock products. Segment reports include revenue, department COGS according to geographical location. Unallocated items include assets, liabilities due to the fact that the Corporation does not track assets and liabilities by revenue and COGS division.

In 2024

| | Domestic VND | Export VND | Total VND |
|--|-------------------------|-----------------------|------------------------|
| The previous year | | | |
| Net sales of merchandise and | 525,239,716,336 | 156,570,613,179 | 681,810,329,515 |
| Cost of goods sold | 391,013,578,957 | 153,549,144,069 | 544,562,723,026 |
| Gross profit from sales of merchandise and services | 134,226,137,379 | 3,021,469,110 | 137,247,606,489 |
| Expenditure not be allocated into segments | | | (128,375,181,223) |
| Operating profit | | | 8,872,425,266 |
| Financial income | | | 2,820,498,416 |
| Financial expenses | | | (8,720,150,694) |
| Other income | | | 830,192,844 |
| Other expenses | | | (655,479,600) |
| Current Corporate income tax expenses | | | (1,021,498,570) |
| Net profit after corporate tax | | | 2,125,987,662 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. SEGMENT REPORTS (CONT'D)

In 2025

| | Domestic VND | Export VND | Total VND |
|--|-------------------------|-----------------------|------------------------|
| The year | | | |
| Net sales of merchandise and services | 491,196,828,221 | 172,576,286,374 | 663,773,114,595 |
| Cost of goods sold | 377,223,478,086 | 149,415,689,210 | 526,639,167,296 |
| Gross profit from sales of merchandise and services | 113,973,350,135 | 23,160,597,164 | 137,133,947,299 |
| Expenditure not be allocated into segments | | | (131,573,840,831) |
| Operating profit | | | 5,560,106,468 |
| Financial income | | | 3,725,176,408 |
| Financial expenses | | | (5,292,287,839) |
| Other income | | | 1,606,513,296 |
| Other expenses | | | (748,102,037) |
| Current Corporate income tax expenses | | | (4,211,948,019) |
| | | | 982,458,472 |
| Net profit after corporate tax | | | 1,621,916,749 |

31. OTHER INFORMATION

31.1 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 consolidated 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 consolidated 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 consolidated Financial Statements for the financial year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION (CONT'D)

31.2 INFORMATION ABOUT RELATED PARTIES

In the financial year ended 31 December 2025, Related parties of the Corporation 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 Seaproducts Hai Phong – Vietnam Seaproducts Joint Stock Corporation | Associate |

Transaction with related parties

| | Year 2025 | Year 2024 |
|---|------------------|------------------|
| | VND | VND |
| Sale of goods and services | - | 2,400,000 |
| - Branch of Seaproducts Hai Phong - Vietnam Seaproducts Joint Stock Corporation | - | 2,400,000 |
| Purchase of goods and services | - | 255,808,478 |
| - Branch of Seaproducts Hai Phong - Vietnam Seaproducts Joint Stock Corporation | - | 255,808,478 |
| Financing activities | | |
| Dividend declared to: | - | 6,000,000,000 |
| - Vietnam Seaproducts Joint Stock Corporation | - | 1,664,832,000 |
| - Other shareholders | - | 4,335,168,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION (CONT'D)

31.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Income of members of Board of Management and key management members

| | Year 2025 | Year 2024 |
|---|----------------------|----------------------|
| | VND | VND |
| - Income of key management members | 2,233,000,000 | 2,366,000,000 |
| - Remuneration of the Board of management and the Supervisory Board | 2,945,733,328 | 4,575,202,995 |
| | 5,178,733,328 | 6,941,202,995 |

Details of income of 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) | 142,954,855 | 569,913,208 |
| - Mr. Nguyen Anh Tuan | Chairman of the Board of management (Appointed on 23 April 2025) | 291,926,277 | - |
| - Mr. Nguyen Thanh Trung | Vice Chairman of the Board of management | 362,566,038 | 498,603,774 |
| - Mr. Nguyen Tuan Diep | Member of the Board of management (Appointed on 23 April 2025) | 229,236,897 | - |
| - Mrs. Ngo Ha Chi | Member of the Board of management (Appointed on 23 April 2025) | 229,236,897 | - |
| - Mr. Bui Quoc Hung | Member of the Board of management (Dismissed on 23 April 2025) | 106,914,046 | 457,095,339 |
| - Mr. Wilson Cheah Hui Pin | Member of the Board of management (Dismissed on 23 April 2025) | 910,947,379 | 2,024,695,339 |
| - Mr. Tran Huu Hoang | Member of the Board of management | 345,150,943 | 513,095,339 |
| - Mrs. Nguyen Thi Huong Giang | Head of the Supervisory Board (Dismissed on 23 April 2025) | 47,888,888 | 208,799,996 |
| - Mr. Nguyen Duc Hanh | Head of the Supervisory Board (Appointed on 23 April 2025) | 103,711,108 | - |
| - Mr. Nguyen Viet Hoang | Member of the Supervisory Board (Appointed on 23 April 2025) | 59,800,000 | - |
| - Mr. Nguyen Manh Tuan Vu | Member of the Supervisory Board | 87,600,000 | 151,500,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION (CONT'D)

31.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Details of income of Board of Management and key management members (cont'd)

| Name | Position | Year 2025 VND | Year 2024 VND |
|--------------------------|--|----------------------|----------------------|
| - Mrs. La Thi Quy | Member of the Supervisory Board <i>(Dismissed on 20 April 2025)</i> | - | 93,100,000 |
| - Mrs. Tran Thi Minh Man | Member of the Supervisory Board <i>(Dismissed on 23 April 2025)</i> | 27,800,000 | 58,400,000 |
| - Mr. Truong Sy Toan | Chief Executive Officer | 1,549,000,000 | 1,596,000,000 |
| - Mrs. Bui Thi Huong | Chief Accountant <i>(Dismissed on 26 August 2025)</i> | 564,000,000 | 770,000,000 |
| - Mr. Nguyen Huu Duc | Person in charge of Accounting <i>(Appointed on 26 August 2025)</i> | 120,000,000 | - |
| Total | | 5,178,733,328 | 6,941,202,995 |

31.3 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 consolidated 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 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 consolidated financial statements for the financial year ended 31 December 2025 have continued to be prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

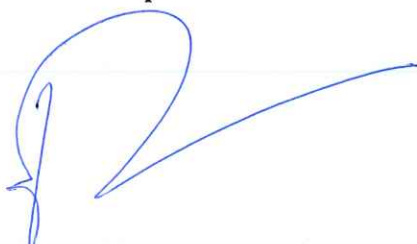
31. OTHER INFORMATION (CONT'D)

31.4 COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the financial year ending 31 December 2024 of Ha Long Canned Food Joint Stock Corporation.

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

