



BENTRE AQUAPRODUCT IMPORT AND EXPORT JOINT STOCK COMPANY

AQUATEX BENTRE®

A member of THE PAN GROUP

PhuTuc Village - VinhLong Province - Vietnam

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Số: 368A./CV.ABT

V/v: Giải trình giảm trên 10% lợi nhuận sau thuế trong BCTC riêng đã được kiểm toán 6 tháng năm 2026 so với 6 tháng năm 2025/ *Explanation for the decrease of more than 10% in net profit after tax in the Audited Separate Financial Statements for the six-month period of 2026 compared to the six-month period of 2025.*

Vĩnh Long, ngày 26 tháng 08 năm 2026
Vinh Long Province, August 28, 2026

Kính gửi/To: Sở giao dịch chứng khoán Thành phố Hồ Chí Minh/
Ho Chi Minh city Stock Exchange

Căn cứ BCTC riêng đã được kiểm toán 6 tháng năm 2026, Công ty CP Xuất nhập khẩu thủy sản Bến Tre (Mã chứng khoán: ABT) xin giải trình về việc lợi nhuận sau thuế giảm trên 10% so với cùng kỳ năm 2025 như sau: / *Based on the audited Separate Financial Statements for the six-month period of 2026, Ben Tre Aquaprodukt Import and Export Joint Stock Company (Stock code: ABT) would like to provide an explanation for the decrease of more than 10% in net profit after tax compared to the same period of 2025 as follows:*

Chỉ tiêu/ Items	6M.2026 (Tỷ VND/ Billion VND)	6M.2025 (Tỷ VND/ Billion VND)	Biến động lượng / Variance	% biến động/ % Change	Tỷ trọng ảnh hưởng/ Impact Weight
Doanh thu thuần về bán hàng và cung cấp dịch vụ/ <i>Net sales revenue</i>	402,68	341,58	61,10	17,89%	-609,50%
Giá vốn hàng bán/ <i>Cost of goods sold</i>	312,27	251,75	60,52	24,04%	-603,76%
Doanh thu hoạt động tài chính/ <i>Financial income</i>	30,06	28,59	1,47	5,14%	-14,66%
Chi phí tài chính/ <i>Financial expenses</i>	6,08	3,45	2,63	76,15%	-26,23%
Chi phí bán hàng/ <i>Selling expenses</i>	16,82	12,13	4,69	38,68%	-46,80%
Chi phí quản lý doanh nghiệp/ <i>General & administrative expenses</i>	13,33	10,39	2,93	28,19%	-29,23%
Lợi nhuận khác/ <i>Other profits</i>	0,04	0,03	0,01	16,16%	-0,05%
Chi phí thuế TNDN hiện hành/ <i>Current income tax expense</i>	10,49	8,06	2,43	30,10%	-24,21%
Chi phí thuế TNDN hoãn lại/ <i>Deferred income tax expense</i>	(0,08)	0,52	(0,60)	-116,01%	6,03%
Lợi nhuận sau thuế thu nhập doanh nghiệp/ <i>NPAT</i>	73,87	83,89	(10,02)	-11,95%	

Lợi nhuận sau thuế công ty mẹ bán niên năm 2026 giảm 11,95% so với cùng kỳ năm trước. Nguyên nhân chủ yếu những tác động của tình hình kinh tế vĩ mô làm chi phí đầu vào tăng dẫn



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đến lợi nhuận sau thuế giảm so với cùng kỳ năm trước./ *Net profit after tax of the company for the first six months of 2026 decreased by 11.95% compared with the corresponding period of the previous year. The primary reason for this decrease was the impact of macroeconomic conditions, which led to higher input costs and, consequently, a decline in the Company's net profit after tax compared with the same period of the previous year.*

Trên đây là giải trình biến động giảm trên 10% LNST trong BCTC bán niên năm 2026 so với cùng kỳ năm 2025 của Công ty CP Xuất nhập khẩu Thủy sản Bến Tre (Mã CK: ABT) kính trình Quý cơ quan./ *The above is the Company's explanation for the decrease of more than 10% in NPAT as presented in the Semi-Annual Separate Financial Statements for 2026 compared with the corresponding period of 2025. Ben Tre Aquaproduct Import and Export Joint Stock Company (Stock Code: ABT) respectfully submits this explanation to the relevant authorities for their information and consideration.*

Trân trọng!/ *Best regards!*

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR

- Nơi nhận/ *Recipient:*
- Như trên / *As above;*
- Lưu PKT / *Archives Accounting department*



PHAN HỮU TÀI



BEN TRE AQUAPRODUCT IMPORT AND EXPORT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ben Tre Aquaproduct Import and Export Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate financial statements for the 6-month period ended 30 June 2026.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the period and to the date of approval of this report are as follows:

Board of Directors

Mr. Nguyen Van Khai	Chairman
Mr. Phan Huu Tai	Member
Mr. Ho Quoc Luc	Member

Board of Management

Mr. Phan Huu Tai	Chief Executive Officer cum Legal Representative
Mr. Bui Kim Hieu	Deputy Chief Executive Officer

Board of Supervisors

Ms. Dang Thi Bich Lien	Head
Mr. Nguyen Van Nguyen	Member
Mr. Luong Ngoc Thai	Member

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting. In preparing these interim separate financial statements, the Board of Management 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 interim separate financial statements;
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimise errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Management,



Phan Huu Tai
Chief Executive Officer
Legal Representative

27 August 2026

No.: 0323/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The shareholders**
 The Board of Directors, Board of Management and Board of Supervisors
 Ben Tre Aquaproduct Import and Export Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Ben Tre Aquaproduct Import and Export Joint Stock Company (the "Company"), prepared on 27 August 2026, as set out from page 05 to page 36, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and interim separate cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Separate Financial Statements

Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting and for such internal control as management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.



Phạm Tuan Linh

Deputy General Director

Audit Practising Registration Certificate

No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 August 2026

Hanoi, S.R. Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A. CURRENT ASSETS	100		660,193,322,362	553,837,994,652
I. Cash	110	6	87,317,066,560	9,653,444,665
1. Cash	111		87,317,066,560	9,653,444,665
II. Short-term financial investments	120		306,639,548,249	380,708,374,640
1. Trading securities	121		60,000	29,454,855
2. Short-term Held-to-maturity investments	123	7	306,639,488,249	380,678,919,785
III. Short-term receivables	130		70,048,821,266	55,911,321,549
1. Short-term trade receivables	131	8	60,267,418,796	49,811,325,726
2. Short-term advances to suppliers	132	9	8,908,119,505	5,417,607,962
3. Other short-term receivables	135		873,282,965	682,387,861
IV. Inventories	140	10	51,579,741,044	49,465,102,411
1. Inventories	141		52,915,529,933	50,774,100,734
2. Provision for devaluation of inventories	142		(1,335,788,889)	(1,308,998,323)
V. Short-term biological assets	150	11	100,816,949,356	55,038,130,154
1. Short-term consumable animals	151		110,826,888,643	65,241,659,032
2. Provision for impairment of short-term biological assets	153		(10,009,939,287)	(10,203,528,878)
VI. Other short-term assets	160		43,791,195,887	3,061,621,233
1. Short-term prepayments	161	12	2,388,419,875	318,321,078
2. Value added tax deductibles	162		3,850,268,470	2,743,300,155
3. Taxes and other receivables from the State budget	163	20	1,268,167,542	-
4. Other short-term assets	165	13	36,284,340,000	-

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
B. NON-CURRENT ASSETS	200		356,499,782,580	357,816,443,453
I. Long-term receivables	210		2,727,456,800	2,727,456,800
1. Other long-term receivables	215		2,727,456,800	2,727,456,800
II. Fixed assets	220		112,458,421,506	117,156,099,652
1. Tangible fixed assets	221	14	105,052,104,638	109,450,714,890
- Cost	222		237,014,561,553	232,946,766,918
- Accumulated depreciation	223		(131,962,456,915)	(123,496,052,028)
2. Intangible assets	227	15	7,406,316,868	7,705,384,762
- Cost	228		16,550,750,288	16,550,750,288
- Accumulated amortisation	229		(9,144,433,420)	(8,845,365,526)
III. Long-term biological assets	230	11	639,753,798	421,965,601
1. Bearer animals	231		639,753,798	421,965,601
a) Immature bearer animals	232		529,343,868	334,446,810
b) Mature bearer animals	233		110,409,930	87,518,791
- Cost	234		300,145,265	252,054,116
- Accumulated depreciation	235		(189,735,335)	(164,535,325)
IV. Long-term assets in progress	250		9,503,474,729	5,394,805,647
1. Construction in progress	252	16	9,503,474,729	5,394,805,647
V. Long-term financial investments	260	7	197,202,383,000	197,202,383,000
1. Investments in subsidiaries	261		10,000,000,000	10,000,000,000
2. Equity investments in other entities	263		187,202,383,000	187,202,383,000
VI. Other long-term assets	270		33,968,292,747	34,913,732,753
1. Long-term prepayments	271	12	28,813,444,709	29,842,255,860
2. Deferred tax assets	272	17	5,154,848,038	5,071,476,893
TOTAL ASSETS (280=100+200)	280		1,016,693,104,942	911,654,438,105

BENTRE AQUAPRODUCT IMPORT AND EXPORT JOINT STOCK COMPANY

FORM B 01a-DN

No. 79, Group 13, Tan An Thi Hamlet, Phu Tuc Commune

Circular No.99/2025/TT-BTC

Vinh Long Province, Vietnam

dated 27 October 2025 of the Ministry of Finance

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C. LIABILITIES	300		332,970,886,987	240,925,956,230
I. Current liabilities	310		317,028,287,487	225,101,248,730
1. Short-term trade payables	311	18	23,092,643,137	18,421,256,975
2. Short-term advances from customers	312	19	13,025,916,976	12,768,076,732
3. Dividends payable	313		7,731,184	7,677,034
4. Short-term taxes and amounts payable to the State budget	314	20	10,492,183,942	18,086,810,446
5. Payables to employees	315		29,958,832,465	28,005,070,395
6. Short-term accrued expenses	316	21	3,575,593,097	1,290,488,891
7. Other current payables	320	22	10,877,542,181	8,954,232,889
8. Short-term loans and obligations under finance leases	321	24	221,902,590,631	137,506,685,936
9. Bonus and welfare funds	323		4,095,253,874	60,949,432
II. Long-term liabilities	330		15,942,599,500	15,824,707,500
1. Long-term provisions	343	23	15,942,599,500	15,824,707,500
D. EQUITY	400	25	683,722,217,955	670,728,481,875
1. Owners' contributed capital	411		143,872,070,000	143,872,070,000
2. Share premium	412		290,401,636,501	290,401,636,501
3. Treasury shares	415		(98,896,574,474)	(98,896,574,474)
4. Investment and development fund	418		61,210,173,515	61,210,173,515
5. Retained earnings	420		287,134,912,413	274,141,176,333
- Retained earnings accumulated to the prior year end	420a		213,268,794,512	116,115,474,712
- Retained earnings of the current period	420b		73,866,117,901	158,025,701,621
TOTAL RESOURCES (440=300+400)	440		1,016,693,104,942	911,654,438,105


Tran Thi Minh Chau
Preparer


Mai Ngoc Linh Phuong
Chief Accountant


Phan Huu Tai
Chief Executive Officer
Legal Representative

Approved on 27 August 2026

The accompanying notes are an integral part of these interim separate financial statements

BENTRE AQUAPRODUCT IMPORT AND EXPORT JOINT STOCK COMPANY

FORM B 02a-DN

No. 79, Group 13, Tan An Thi Hamlet, Phu Tuc Commune

Circular No.99/2025/TT-BTC

Vinh Long Province, Vietnam

dated 27 October 2025 of the Ministry of Finance

INTERIM SEPARATE INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	27	402,675,648,081	341,578,225,506
2. Net revenue from goods sold and services rendered (10=01)	10	27	402,675,648,081	341,578,225,506
3. Cost of sales	11	28	312,274,267,037	251,752,143,849
4. Gross profit from goods sold and services rendered (20=10-11)	20		90,401,381,044	89,826,081,657
5. Financial income	22	30	30,061,193,511	28,591,475,826
6. Financial expenses	23	31	6,083,274,246	3,453,528,578
- In which: Borrowing costs	24		5,196,752,839	2,164,961,105
7. Selling expenses	25	32	16,819,977,969	12,128,848,293
8. General and administration expenses	26	32	13,325,262,651	10,394,791,216
9. Operating profit (30=20+(22-23)-(25+26))	30		84,234,059,689	92,440,389,396
10. Other income	31		53,274,009	34,500,298
11. Other expenses	32		13,944,830	643,482
12. Profit from other activities (40=31-32)	40		39,329,179	33,856,816
13. Accounting profit before tax (50=30+40)	50		84,273,388,868	92,474,246,212
14. Current corporate income tax expense	51	33	10,490,642,112	8,063,289,139
15. Deferred corporate tax expense/(income)	52	33	(83,371,145)	520,601,981
16. Net profit after corporate income tax (60=50-51-52)	60		73,866,117,901	83,890,355,092


Tran Thi Minh Chau
Preparer


Mai Ngoc Linh Phuong
Chief Accountant


Phan Huu Tai
Chief Executive Officer
Legal Representative

Approved on 27 August 2026

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	84,273,388,868	92,474,246,212
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	8,765,472,781	9,456,352,331
Provisions	03	(166,799,024)	74,059,365
Foreign exchange losses arising from translating foreign currency-denominated monetary items	04	275,712,330	1,049,600,297
Gain from Investing activities	05	(28,437,934,668)	(23,004,082,855)
Borrowing cost	06	5,196,752,839	2,164,961,105
3. Operating profit before movements in working capital	08	69,906,593,126	82,215,136,455
Increase, decrease in receivables	09	(53,511,013,737)	(706,127,282)
Increase, decrease in Inventories	10	(47,726,658,811)	19,159,038,528
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	12,759,729,220	2,111,023,707
Increase, decrease in deferred expenses	12	(1,342,446,988)	(112,701,997)
Borrowing costs paid	14	(4,277,255,506)	(2,673,331,439)
Corporate income tax paid	15	(17,937,911,227)	(11,591,355,981)
Other cash outflows	17	(25,422,718,821)	(9,557,131,257)
Net cash generated by operating activities	20	(67,551,682,744)	78,844,550,734
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,793,970,098)	(10,522,502,528)
2. Cash outflow for lending, buying debt instruments of other entities	23	(301,639,672,541)	(251,731,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	375,131,000,000	213,596,728,247
4. Interest earned, dividends and profits received	27	29,563,537,677	22,772,821,129
Net cash generated by/(used in) investing activities	30	96,260,895,038	(25,883,953,152)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	221,902,590,600	105,704,365,325
2. Repayment of borrowings	34	(137,506,685,905)	(166,019,579,475)
3. Dividends and profits paid	36	(35,331,716,850)	(35,331,716,850)
Net cash (used in) financing activities	40	49,064,187,845	(95,646,931,000)
Net decrease in cash (50=20+30+40)	50	77,773,400,139	(42,686,333,418)
Cash at the beginning of the period	60	9,653,444,665	57,617,279,634
Effects of changes in foreign exchange rates	61	(109,778,244)	(82,701,556)
Cash at the end of the period (70=50+60+61)	70	87,317,066,560	14,848,244,660

Tran Thi Minh Chau
Preparer

Mai Ngoc Linh Phuong
Chief Accountant

Phan Huu Tai
Chief Executive Officer
Legal Representative

Approved on 27 August 2026

The accompanying notes are an integral part of these interim separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Ben Tre Aquaproduct Import and Export Joint Stock Company (the "Company") was incorporated under Vietnam Enterprise Law, as a joint stock company under Business Registration Certificate No. 5503000010 issued for the 1st time by Ben Tre Department of Planning and Investment on 25 December 2003, and updated according to the latest 13th ERC No. 1300376365 dated 26 January 2026.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under License No. 99/UBCK-GPNY issued by the State Securities Commission on 06 December 2006, and Official Letter No. 4236/UBCK-PTTT dated 02 August 2021, of the State Securities Commission.

The owner (parent company) of the Company and the Group is The PAN Group Joint Stock Company.

The number of employees of the Company as at 30 June 2026 was 606 (31 December 2025: 612).

Operating industry and principal activities

The Company's operating industry and principal activities are aquaculture, processing, and exporting seafood.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 30 June 2026, the company had 01 subsidiary, detail are as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd ("ABT High – Tech")	Vinh Long	100	100	Aquaculture, scientific research, and technology development in the field of agricultural sciences.

Disclosure of information comparability in the interim separate financial statements

Corresponding figures of the interim separate statement of financial position and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2025.

Corresponding figures of the interim separate income statement, interim separate cash flow statement and corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2025.

As disclosed in Note 03, effective from 1 January 2026, the Company has adopted the changes in accounting guidance prescribed by Circular 99 dated 27 October 2025 issued by the Ministry of Finance. Accordingly, certain corresponding figures have been presented and reclassified to conform with the presentation requirements of Circular 99 to enhance their comparability with the current period's presentation, details are as follows:

	Previously reported amount	Reclassification	Amount after reclassification
	VND	VND	VND
Short-term held-to-maturity investments	375,131,000,000	5,547,919,785	380,678,919,785
Other short-term receivables	6,230,307,646	(5,547,919,785)	682,387,861
Inventories	116,437,725,366	(65,663,624,632)	50,774,100,734
Provision for devaluation of inventories	(11,512,527,200)	10,203,528,877	(1,308,998,323)
Short-term consumable animals	-	65,241,659,032	65,241,659,032
Provision for impairment of short-term biological assets	-	(10,203,528,878)	(10,203,528,878)
Immature bearer animals	-	334,446,810	334,446,810
Mature bearer animals	-	87,518,791	87,518,791
- Cost	-	252,054,116	252,054,116
- Accumulated depreciation	-	(164,535,325)	(164,535,325)
Dividends and profit payable	-	7,677,034	7,677,034
Other current payables	8,961,909,923	(7,677,034)	8,954,232,889

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Users of these interim separate financial statements should read them in conjunction with the Company's interim consolidated financial statements for the 6 month period ended 30 June 2026, to gather complete information about the Company's interim consolidated financial position, consolidated operating results, and consolidated cash flows for the period.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim separate financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime, and the circulars amending and supplementing Circular 200.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 for financial period beginning on 01 January 2026 on a prospective basis. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular 99, as disclosed in Note 01.

The adoption of these changes has not had any material impact on the disclosures or on amounts reported in these interim separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting requires 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 interim separate financial statements and the reported amounts of revenues and expenses during the financial reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognised from the date on which the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as financial expenses in the period.

Cash dividends received from trading securities for the period after the acquisition date are recognised as finance income in the interim separate income statement. Dividends receivable relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Upon disposal, sale or exchange of trading securities (on a security-by-security basis), the cost is determined using the weighted average cost method. Gains or losses arising from the disposal or sale of trading securities are recognised in the interim separate income statement in the period.

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognised at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Investments in subsidiaries

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in subsidiaries and other entities are carried at cost less provision for impairment (if any).

A provision for impairment of investments in subsidiaries and other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. For raw materials and tools and supplies, cost comprises cost of purchases and other directly attributable expenses. For finished goods, cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

Biological assets

Short-term consumable animals

Biological assets include consumable animals measured at the lower of cost and net realisable value. The cost of biological assets includes purchase costs and costs directly attributable to the care and raising for animal of these assets.

Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to sell the biological assets.

Provision for impairment of biological assets is recognised when there is any indication or objective evidence that these assets are impaired or that their net realisable value is lower than their cost at the end of the financial period.

Bearer animals

Immature period

Bearer animals that have not yet reached maturity are measured at the lower of cost and net realisable value. The cost of biological assets includes purchase costs and costs directly attributable to the care and raising of these assets.

Mature period

Biological assets in the form of bearer animal that have reached maturity are presented at cost less accumulated depreciation. The cost of biological assets includes purchase costs, care and raising costs, and all other costs directly attributable to bringing these assets to their mature condition.

Bearer animals are depreciated using the straight-line method based on an estimated productive life of 72 reproductive cycles.

Costs incurred for the care and maintenance of broodstock after reaching maturity are allocated to the newly generated biological assets from subsequent reproduction cycles.

At each reporting date, the Company assesses the recoverability of its biological assets and recognises impairment losses for any excess of their carrying amounts over their recoverable amounts.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim separate income statement when incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, and any directly attributable costs of bringing the assets to their working condition and location required for them to be capable of operating as intended.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	04 - 10
Motor vehicles and transmission equipment	03 - 20
Management equipment and tools	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim separate income statement.

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Land use rights are presented at cost less accumulated amortisation. Land use rights are amortised using the straight-line method based on the land use period, ranging from 20 to 43 years.

Computer software is initially recognised at purchase cost and is amortised using the straight-line method over a period of 08 years.

Other intangible assets, such as ISO certificates, are initially recognised at cost and are amortised using the straight-line method over a period of 5 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including insurance premium costs, pond excavation expenses, tools and supplies issued for consumption and other types of deferred expenses.

Insurance premium costs represent the insurance premium purchased by the Company in a lump sum covering multiple accounting periods, which are charged to the interim separate income statement using the straight-line method over the insurance period.

Lease costs for fish farming areas and related pond costs are charged to the interim separate income statement using the straight-line method over the lease term.

Other types of deferred expense comprise pond excavation costs, tools and supplies issued for consumption which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payables are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim separate income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Treasury shares

Treasury shares represent the Company's own shares that have been issued and subsequently reacquired by the Company in accordance with applicable regulations. Treasury shares are recognized at cost, comprising the repurchase price and directly attributable transaction costs. As at the reporting date, treasury shares are presented as a deduction from equity in the statement of financial position.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of interim separate statement of financial position of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the date of interim separate statement of financial position date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Provision for severance allowance

The severance allowance for employees is recognised at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the interim separate financial statements at the end of each reporting period. The increase or decrease in the provision for severance allowance shall be recognised in the interim separate income statement.

Contribution loyalty bonus fund

The contribution loyalty bonus fund for employees is accrued at the end of each reporting period for all employees who have signed official employment contracts with the Company. The applicable group consists of all employees who have signed official labour contracts with the Company for at least 10 years and have worked at the Company until they reach retirement age or retire before their retirement age for up to 01 year. The monthly salary used to calculate the bonus is the salary of the month preceding the employee's departure, which is used as basis for social insurance contribution. The increase or decrease in the contribution loyalty bonus fund amount shall be recorded in the interim separate income statement.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim separate statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date,

except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim separate income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. Taxable profit differs from profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period/year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. KEY ASSUMPTIONS AND ESTIMATES

Key assumptions and estimates concerning the future, which give rise to estimation uncertainty at the reporting date and may result in a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial period, are presented below.

Provisions for impairment of biological assets

The provision for impairment of biological assets, relating to the Board of Management's assessment of the recoverable value of market-size pangasius fish at the reporting date. Determining this provision requires Management to apply significant judgments and assumptions regarding estimated harvest yields, fish survival rates, costs to complete the grow-out cycle prior to harvest, conversion yields from harvested fish to fillet products, processing cost ratios, expected selling prices, and other costs necessary to bring the products to a saleable condition.

As these assumptions are subject to changes in market conditions, disease outbreaks, aquaculture environmental conditions, and other operational factors, the actual recoverable value of the biological assets may differ from current estimates. While the Board of Management believes that the assumptions used are reasonable under the current circumstances, actual results may differ from these estimates, and such differences could have a material impact on the carrying amount of biological assets and the related impairment provision recognised in future financial periods.

6. CASH

Cash held by the Company that are not restricted in use.

	Closing balance VND	Opening balance VND
Cash on hand	320,391,216	584,742,448
Bank demand deposits	86,996,675,344	9,068,702,217
	87,317,066,560	9,653,444,665
Details of the bank deposits are as follows:		
HSBC Bank Vietnam Limited	82,333,518,628	2,230,917,579
Deposits at other banks	4,663,156,716	6,837,784,638
	86,996,675,344	9,068,702,217

7. FINANCIAL INVESTMENTS

7.1 Short-term financial investments

	Closing balance VND		Opening balance (Restated) VND	
	Cost/ Recoverable amount	Provision	Cost/ Recoverable amount	Provision
Term deposits (i)	306,639,488,249	-	380,678,919,785	-
<i>Details of the term deposits are as follows:</i>				
Fortune Vietnam Joint Stock Commercial Bank	60,014,958,904	-	13,844,084,275	-
Nam A Commercial Joint Stock Bank	58,381,621,032	-	68,658,316,725	-
Vietnam International Commercial Joint Stock Bank	88,818,287,069	-	99,871,402,083	-
Saigon – Hanoi Commercial Joint Stock Bank	99,424,621,244	-	61,251,838,905	-
Deposits at other banks	-	-	137,053,277,797	-
	306,639,488,249	-	380,678,919,785	-

- (i) Investments held to maturity include deposits at commercial banks that have original terms of more than 3 months and less than 12 months, with interest rates ranging from 8.1% per annum to 9.1% per annum (As at 31 December 2025: from 5.5% per annum to 8.2% per annum).

7.2 Long-term financial investments

	Closing balance VND		Opening balance VND	
	Cost/ Recoverable amount	Provision	Cost/ Recoverable amount	Provision
- Investments in subsidiaries				
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	10,000,000,000	-	10,000,000,000	-
- Investments in other entities				
Sao Ta Foods Joint Stock Company	187,202,383,000	-	187,202,383,000	-
	197,202,383,000	-	197,202,383,000	-

The operational situation of the subsidiary is as follows:

	<u>Current period</u>	<u>Prior period</u>
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	Operating at profit	Operating at loss

According to Circular No. 99/2025/TT-BTC dated 27 October 2025, the fair value of the financial investments as of 30 June 2026 must be presented. For the investment in Aquatex Ben Tre High-Tech Aquaculture Co., Ltd, as the investee's shares are not listed on any stock exchange, the Company has not been able to determine the fair value of its financial investments as at the end of the reporting period due to the lack of specific guidance under current regulations on the determination of the fair value of these financial investments. For other investment in Sao Ta Foods Joint Stock Company, the Company has determined the fair value of the investment at VND 289,181,750,000 (as at 31 December 2025: VND 284,732,800,000), based on the quoted closing price of the shares on the Ho Chi Minh City Stock Exchange (HOSE) at the end of the financial period and the number of shares the Company holds in this company.

8. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Carrying amount	Provision amount	Carrying amount	Provision amount
Pingo Doce - Distrib. Alimentar, Sa.	9,867,118,240	-	6,336,010,558	-
Kyokuyo Co., Ltd	7,892,279,116	-	6,826,105,890	-
Confremar S.A	7,055,274,671	-	6,061,197,511	-
Jeronimo Martins Colombia S.A.S	6,955,318,845	-	13,882,849,018	-
Others	28,497,427,924	-	16,705,162,749	-
	60,267,418,796	-	49,811,325,726	-
In which:	91,397,576	-	-	-
Receivables from related parties				
(Details stated in Note 34)				

9. SHORT – TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Viet Thang Feed Joint Stock Company	4,641,954,000	4,102,692,000
Viettel Construction Joint Stock Corporation	1,275,851,599	-
Others	2,990,313,906	1,314,915,962
	8,908,119,505	5,417,607,962

10. INVENTORIES

	Closing balance		Opening balance (Restated)	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	10,234,051,299	-	10,573,810,623	-
Products	40,817,634,643	(1,335,788,889)	31,259,130,943	(1,308,998,323)
Goods on consignment	1,863,843,991	-	8,941,159,168	-
	52,915,529,933	(1,335,788,889)	50,774,100,734	(1,308,998,323)

During the year, the Company made additional provisions for inventory devaluation amounting to VND 26,790,566 (for the 6-months period ended 30 June 2025: VND 0) and reversed provisions for inventory devaluation amounting to VND 0 (for the 6-months period ended 30 June 2025: VND 2,095,256,561) due to changes in the net realisable value of inventories as at 30 June 2026.

11. BIOLOGICAL ASSETS

11.1 Other biological assets, excluding mature bearer animals

	Closing balance		Opening balance (Restated)	
	VND	VND	VND	VND
	Cost	Recoverable amount	Cost	Recoverable amount
1. Consumable animals - short-term				
Pangasius cultured in ponds (i)	110,826,888,643	100,816,949,356	65,241,659,032	55,038,130,154
2. Immature bearer animals				
Pangasius broodstock	529,343,868	529,343,868	334,446,810	334,446,810
	111,356,232,511	101,346,293,224	65,576,105,842	55,372,576,964

- (i) During the year, the Company made additional provisions for impairment of biological assets amounting to VND 228,376,010 and reversed as a provision for impairment of biological assets amounting to VND 421,965,601 based on the judgments and assumptions regarding estimated harvest yields, fish survival rates, costs to complete the grow-out cycle prior to harvest, conversion yields from harvested fish to fillet products, processing cost ratios, expected selling prices, and other costs necessary to bring the products to a saleable condition of the short-term biological assets as at 30 June 2026.

11.2 Mature bearer animals

	<u>Pangasius broodstock</u> VND
COST	
Opening balance (Restated)	252,054,116
Increases	48,091,149
Closing balance	<u>300,145,265</u>
ACCUMULATED DEPRECIATION	
Opening balance (Restated)	164,535,325
Charge for the period	25,200,010
Closing balance	<u>189,735,335</u>
NET BOOK VALUE	
Opening balance	<u>87,518,791</u>
Closing balance	<u><u>110,409,930</u></u>

12. DEFERRED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Lease of aquaculture areas and pond-related expenses in Dong Phu	1,859,882,806	-
Insurance costs	121,814,495	250,821,119
Others	406,722,574	67,499,959
	<u>2,388,419,875</u>	<u>318,321,078</u>
b. Non-current		
Lease of aquaculture areas and pond-related expenses	21,841,096,185	22,490,303,307
Tools and equipment	1,903,997,245	1,942,302,897
Pond excavation expenses	420,508,857	1,183,560,641
Others	4,647,842,422	4,226,089,015
	<u>28,813,444,709</u>	<u>29,842,255,860</u>

13. OTHER SHORT-TERM ASSETS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Term deposits (i)	36,284,340,000	-
	<u>36,284,340,000</u>	<u>-</u>

- (i) As at 30 June 2026, other short-term assets represent bank deposits at Kasikornbank Public Company Limited – Ho Chi Minh City Branch with a principal amount of USD 1,380,000 with an original maturity of 3 months and earn an interest rate 0% per annum. The deposit is pledged as security for the Company's borrowings from this bank, as disclosed in Note 24.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Management equipment and tools VND	Total VND
COST					
Opening balance	72,160,057,380	131,040,797,040	21,466,918,696	8,278,993,802	232,946,766,918
Transfer from construction in progress	134,259,259	1,338,496,117	2,531,167,037	63,872,222	4,067,794,635
Closing balance	72,294,316,639	132,379,293,157	23,998,085,733	8,342,866,024	237,014,561,553
ACCUMULATED DEPRECIATION					
Opening balance	34,554,773,628	73,492,503,946	12,918,100,730	2,530,673,724	123,496,052,028
Charge for the period	1,676,051,224	5,257,460,977	1,098,609,578	434,283,108	8,466,404,887
Closing balance	36,230,824,852	78,749,964,923	14,016,710,308	2,964,956,832	131,962,456,915
NET BOOK VALUE					
Opening balance	37,605,283,752	57,548,293,094	8,548,817,966	5,748,320,078	109,450,714,890
Closing balance	36,063,491,787	53,629,328,234	9,981,375,425	5,377,909,192	105,052,104,638

As at 30 June 2026, the cost of the Company's fixed assets includes VND 56,692,790,109 (as at 31 December 2025: VND 55,257,352,658) of assets which have been fully depreciated but are still in use.

As at 30 June 2026, the Company has pledged its fixed assets, which has the carrying value of approximately VND 6,908,692,493 as at 30 June 2026 (31 December 2025: VND 7,398,556,463), to secure banking facilities granted to the Company, as disclosed in Note 24.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	ISO Certificates	Total
	VND	VND	VND	VND
COST				
Opening balance	15,976,296,500	439,602,300	134,851,488	16,550,750,288
Closing balance	15,976,296,500	439,602,300	134,851,488	16,550,750,288
ACCUMULATED AMORTISATION				
Opening balance	8,270,911,738	439,602,300	134,851,488	8,845,365,526
Charge for the period	299,067,894	-	-	299,067,894
Closing balance	8,569,979,632	439,602,300	134,851,488	9,144,433,420
NET BOOK VALUE				
Opening balance	7,705,384,762	-	-	7,705,384,762
Closing balance	7,406,316,868	-	-	7,406,316,868

The cost of intangible assets includes VND 574,453,788 (as at 31 December 2025: VND 574,453,788) of assets which have been fully amortised but are still in use.

The Company has mortgaged Land Use Right Certificate No. VNM 130839/L for the land plot No. 9, Map Sheet No. 7, An Hoi Ward, Vinh Long Province (previously known as Son Phu Commune, Giong Trom District, Ben Tre Province), which is owned by the Company. The net book value of this land as at 30 June 2026 was VND 3,071,333,930 (as at 31 December 2025: VND 3,283,150,070) to secure the bank loans as stated in Note 24.

As at 30 June 2026 and 31 December 2025, detailed list of tangible fixed assets currently in existence with a value equal to or greater than 10% of the total tangible fixed assets:

Asset name	Cost
Land use rights in Tien Tay Vam Hamlet, Tien Thuy Commune, Vinh Long Province.	7.503.651.000
Land use rights in An Hoi Ward, Vinh Long Province.	8.472.645.500
Total	15.976.296.500

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Metal detection equipment	5,016,589,352	4,931,688,905
Sashimi processing workshop	1,372,333,563	-
Cooling system upgrade and enhancement	962,235,970	-
Other construction projects	2,152,315,844	463,116,742
	9,503,474,729	5,394,805,647

17. DEFERRED TAX ASSETS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax assets	10%	10%
Deferred tax assets related to deductible temporary differences	5,154,848,038	5,071,476,893
Deferred tax assets	5,154,848,038	5,071,476,893

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND Amount	<u>Opening balance</u> VND Amount
USFEED Company Limited	6,309,850,000	7,690,000,000
Tran Kien Cuong - Supplier of raw materials	2,921,617,800	-
Vo Van Viet Company Limited	1,595,037,000	2,819,841,675
Others	12,266,138,337	7,911,415,300
	23,092,643,137	18,421,256,975

In which:

Short - term trade payables to related parties (Details stated in Note 34)	1,837,777,050	826,739,233
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19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	8,988,413,949	9,385,348,604
Huu Thanh High Technology Agriculture Limited Liability Company	1,500,000,000	784,425,900
Others	2,537,503,027	2,598,302,228
	13,025,916,976	12,768,076,732

In which:

Short – term advances from related parties (Details stated in Note 34)	8,988,413,949	9,385,348,604
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20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Personal income tax	-	-	1,268,167,542	1,268,167,542
	-	-	1,268,167,542	1,268,167,542
b. Payables				
Value added tax	-	691,979,896	691,979,896	-
Corporate income tax	17,937,911,227	10,490,642,112	17,937,911,227	10,490,642,112
Personal income tax	145,346,872	2,879,481,897	3,024,828,769	-
Natural resources consumption tax	2,662,150	15,168,930	16,289,250	1,541,830
Land and housing taxes, land rental	-	1,267,140,637	1,267,140,637	-
Other taxes	890,197	358,236,900	359,127,097	-
	18,086,810,446	15,702,650,372	23,297,276,876	10,492,183,942

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	1,238,723,766	319,226,433
Performance bonus	37,208,215	91,376,815
Others	2,299,661,116	879,885,643
	3,575,593,097	1,290,488,891

22. OTHER PAYABLES

	Closing balance	Opening balance (Restated)
	VND	VND
Short-term deposits received	3,519,500,000	3,589,500,000
Remuneration of the Board of Directors and Supervisory Board	7,000,000,000	5,200,000,000
Others	358,042,181	164,732,889
	10,877,542,181	8,954,232,889

23. LONG-TERM PROVISIONS

	Closing balance	Opening balance
	VND	VND
Provisions for severance allowance (i)	3,122,992,000	3,005,100,000
Contribution bonus (ii)	12,819,607,500	12,819,607,500
	15,942,599,500	15,824,707,500

(i) During the period, the Company made provision for severance allowance following prevailing regulations amounting to VND 119,324,250 and paid severance benefits to employees who left the Company with the amount of VND 1,432,250.

(ii) Reflecting the contribution loyalty bonus fund based on the seniority of employees who have signed official contracts with the Company and have worked for 10 years or more and have worked at the Company until reaching retirement age or up to 1 year before retirement. The monthly salary used to calculate the bonus is the salary of the month preceding the employee's departure, which is used as basis for social insurance contribution.

24. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
Short-term loans				
HSBC Bank Vietnam Ltd	61,344,711,454	85,177,224,333	61,344,711,454	85,177,224,333
- Ho Chi Minh City Branch (i)				
Joint Stock Commercial	48,665,263,065	60,624,363,354	48,665,263,065	60,624,363,354
Bank for Foreign Trade of				
Vietnam – Head Office				
Branch (ii)				
Joint Stock Commercial Bank	17,705,561,686	11,600,271,900	17,705,561,686	11,600,271,900
for Investment and				
Development of Vietnam				
– Ba Thang Hai Branch (iii)				
Kasikornbank Public	9,791,149,731	64,500,731,013	9,791,149,700	64,500,731,044
Company Limited – Ho Chi				
Minh City Branch (iv)				
	137,506,685,936	221,902,590,600	137,506,685,905	221,902,590,631

Details of loans are as follows:

Bank	Closing balance (VND)	Repayment term	Interest rate (% p.a)	Security type
(i) HSBC Bank Vietnam Ltd - Ho Chi Minh City Branch	85,177,224,333	Loan term of 6 months. Interest is paid at maturity. The credit limit is valid until 07 December 2026	6.54 – 7.31	Land use right certificate No. VNM 130839/L for Land plot No.9, Map Sheet No. 7, An Hoi Ward, Vinh Long Province (previously known as Son Phu Commune, Giong Trom District, Ben Tre Province) and Guaranteed by the parent company, The PAN Group Joint Stock Company
(ii) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office Branch	60,624,363,354	Loan term less than 6 months. Interest is paid monthly. The credit limit is valid until 7 August 2026	6.4 – 7.9	Unsecured loan backed by the parent company, The PAN Group Joint Stock Company.
(iii) Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Thang Hai Branch	11,600,271,900	Maximum loan term of 6 months. Interest is paid monthly. The credit limit is valid until 13 October 2026	4.00	Flat IQF freezer (750 kg/hour. Model IQFP-750-1500) and related cold storage facilities of the 1,500-ton cold storage facility.
(iv) Kasikornbank Public Company Limited – Ho Chi Minh City Branch	64,500,731,044	Loan term from 3 months to 6 months. Interest is paid monthly. The credit limit is valid until 21 November 2026.	3.2 – 7.31	Guaranteed by the parent company, The PAN Group Joint Stock Company, and secured by a three-month term deposit as disclosed in Note 13
Total	221,902,590,631			

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
For the 6-month period ended on 30 June 2025						
Prior period's opening balance	143,872,070,000	290,401,636,501	(98,896,574,474)	61,210,173,515	165,342,815,478	561,930,121,020
Profit for the period	-	-	-	-	83,890,355,092	83,890,355,092
Allocation for welfare funds	-	-	-	-	(5,074,428,999)	(5,074,428,999)
Allocation for Management Board Bonus	-	-	-	-	(8,821,140,767)	(8,821,140,767)
Dividends distributed	-	-	-	-	(35,331,771,000)	(35,331,771,000)
Prior period's closing balance	143,872,070,000	290,401,636,501	(98,896,574,474)	61,210,173,515	200,005,829,804	596,593,135,346
For the 6-month period ended on 30 June 2026						
Current period's opening balance	143,872,070,000	290,401,636,501	(98,896,574,474)	61,210,173,515	274,141,176,333	670,728,481,875
Profit for the period	-	-	-	-	73,866,117,901	73,866,117,901
Allocation for welfare funds (i)	-	-	-	-	(7,989,715,821)	(7,989,715,821)
Allocation for Management Board bonus fund (i)	-	-	-	-	(17,550,895,000)	(17,550,895,000)
Dividends distributed (i)	-	-	-	-	(35,331,771,000)	(35,331,771,000)
Current period's closing balance	143,872,070,000	290,401,636,501	(98,896,574,474)	61,210,173,515	287,134,912,413	683,722,217,955

(i) According to the Resolution No. 01/NQ.DHCD2026.ABT of the Annual General Meeting of Shareholders dated 18 April 2026, the Company appropriated for the welfare funds, Management bonus fund and dividends distributed from the retained earnings of 2025, with amounts of VND 7,989,715,821; VND 17,550,895,000 and VND 35,331,771,000 respectively (dividend payment in 2026 was VND 35,331,716,850).

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	14,387,207	14,387,207
Ordinary shares	14,387,207	14,387,207
Number of treasury shares	(2,609,950)	(2,609,950)
Ordinary shares	(2,609,950)	(2,609,950)
Number of outstanding shares in circulation	11,777,257	11,777,257
Ordinary shares	11,777,257	11,777,257

An ordinary share has a par value of 10,000 VND.

Charter capital

According to the 13th amended Enterprise Registration Certificate issued by the Department of Finance of Vinh Long Province dated 26 January 2026, the Company's charter capital is VND 143,872,070,000. As at 30 June 2026, the charter capital has been fully contributed by the shareholders, as follows:

Unit: VND

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Number of shares</u>	<u>Par value</u>	<u>Ownership percentage</u>	<u>Number of shares</u>	<u>Par value</u>	<u>Ownership percentage</u>
The PAN Group Joint Stock Company	9,006,029	90,060,290,000	62.60%	9,006,029	90,060,290,000	62.60%
Other shareholders	2,771,228	27,712,280,000	19.26%	2,771,228	27,712,280,000	19.26%
Treasury shares	2,609,950	26,099,500,000	18.14%	2,609,950	26,099,500,000	18.14%
	14,387,207	143,872,070,000	100%	14,387,207	143,872,070,000	100%

26. OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- US Dollar (USD)	2,921,347	233,973
- Euro (EUR)	186,755	2,524
- Korean Won (KRW)	9,000	9,000

Operating lease commitments

The Company is leasing office space, warehouses, lands and fish farming areas under operating lease agreements. As at the interim separate statement of financial position date, future lease payments under these operating lease agreements are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payment in the future under non-cancellable operating leases under the following term:		
Within one year	5,289,201,004	5,289,201,004
In the second to fifth year inclusive	21,156,804,016	21,156,804,016
After five years	52,116,782,596	54,997,268,976
	78,562,787,616	81,443,273,996

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from goods sold and services rendered	402,675,648,081	341,578,225,506
Sales of finished goods/merchandise	400,786,014,068	340,268,288,293
Sales of services	835,584,660	789,084,584
Others	1,054,049,353	520,852,629
In which:		
Sales to related parties (Details stated in Note 34)	1,053,744,035	538,896,998
Net revenue from goods sold and services rendered	402,675,648,081	341,578,225,506

28. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of finished goods/merchandise sold	311,338,099,639	250,007,874,859
Cost of services rendered	865,571,816	1,370,628,624
(Reversal of)/Provisions for devaluation of inventories	(166,799,024)	74,059,365
Others	237,394,606	299,581,001
	312,274,267,037	251,752,143,849

29. PRODUCTION COST BY NATURE

	Current period	Prior period (Restated)
	VND	VND
Raw materials and consumables	228,722,220,457	172,729,613,131
Labour cost	68,363,926,796	57,711,918,162
Depreciation and amortisation of fixed asset	8,765,472,781	9,456,352,331
Provision	(166,799,024)	74,059,365
Out-sourced services expenses	21,247,897,300	18,930,935,016
Other monetary expenses	15,486,789,347	15,372,905,353
	342,419,507,657	274,275,783,358

30. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Dividends received	16,178,009,000	16,178,155,000
Bank interest	12,259,925,668	6,825,927,855
Foreign exchange gain	1,623,258,843	5,587,392,971
	30,061,193,511	28,591,475,826
In which:		
Financial income from related parties (Details stated in Note 34)	16,178,009,000	16,178,009,000

31. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Borrowing cost expenses	5,196,752,839	2,164,961,105
Foreign exchange loss	886,521,407	1,288,567,473
	6,083,274,246	3,453,528,578

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Transportation and out-sourcing costs	10,863,869,356	7,993,332,648
Labour cost	2,257,884,585	1,173,069,614
Others	3,698,224,028	2,962,446,031
	16,819,977,969	12,128,848,293
General and administration expenses		
Labour cost	7,244,796,550	4,820,023,298
Depreciation and amortisation	526,812,300	643,270,858
Others	5,553,653,801	4,931,497,060
	13,325,262,651	10,394,791,216

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	10,863,498,562	8,063,289,139
Adjustments for corporate income tax expense in previous period to the current period	(372,856,450)	-
Total current corporate income tax expense	10,490,642,112	8,063,289,139

The current corporate income tax expense for the period is calculated as follows:

	Current period	Prior period
	VND	VND
Profit before tax	84,273,388,868	92,474,246,212
Adjustments for taxable profit		
Less: non-taxable income	(16,178,009,000)	(20,186,832,380)
- Income from dividends and profit distributions	(16,178,009,000)	(16,178,155,000)
- Others non-taxable income	-	(4,008,677,380)
Add back: non-deductible expenses	2,866,545,126	1,945,707,025
- Deductible temporary differences not recognised	2,046,725,829	-
- Other non-deductible expenses	819,819,297	1,945,707,025
Taxable profit	70,961,924,994	74,233,120,857
Taxable profit at normal tax rate of 20%	37,673,060,625	6,399,770,529
Taxable profit at incentive tax rate of 10% (i)	33,288,864,369	67,833,350,328
Corporate income tax expense based on taxable profit in the current period	10,863,498,562	8,063,289,139

- (i) According to Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015, and Official Letter No. 2200/CT-THNVDT issued by the Ben Tre Provincial Tax Department on 18 November 2015, the Company is entitled to an incentive corporate income tax rate for the entire duration of its operations on income derived from aquaculture activities in a socio-economic disadvantaged area. Accordingly, the corporate income tax rate applied to the Company's income from aquaculture activities from 2015 is 10%.

Deferred corporate income tax expenses/(income)

	Current period	Prior period
	VND	VND
Expense of deferred corporate income tax based on taxable temporary differences	-	520,601,981
Income of deferred corporate income tax based on taxable temporary differences	(83,371,145)	-
Total deferred corporate tax expense/ (income)	(83,371,145)	520,601,981

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related parties	Relationship
The PAN Group Joint Stock Company	Parent company
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	Subsidiary
Sao Ta Foods Joint Stock Company	Affiliate
584 Nha Trang Seaproduct Joint Stock Company	Affiliate
Golden Beans Coffee Joint Stock Company	Affiliate
Khang An Foods Joint Stock Company	Affiliate
Viet Nam Fumigation Joint Stock Company	Affiliate
Long An Food Processing Export Joint Stock Company	Affiliate
Mr. Luong Thanh Tung	Major shareholder

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Sale of goods and services		
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	394,831,818	318,006,998
Khang An Foods Joint Stock Company	135,200,000	220,890,000
Sao Ta Foods Joint Stock Company	523,712,217	-
	1,053,744,035	538,896,998
Purchases of goods and services		
Sao Ta Foods Joint Stock Company	2,101,814,500	348,568,000
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	1,011,037,817	158,259,150
Golden Beans Coffee Joint Stock Company	12,051,846	-
Vietnam Fumigation Joint Stock Company	280,000	11,900,000
Khang An Foods Joint Stock Company	-	19,840,000
584 Nha Trang Seaproduct Joint Stock Company	-	6,109,080
	3,125,184,163	544,676,230
Dividend paid		
The PAN Group Joint Stock Company	27,018,205,284	27,018,205,284
Mr. Luong Thanh Tung	2,886,462,000	3,719,268,000
	29,904,667,284	30,737,473,284
Dividend received		
Sao Ta Foods Joint Stock Company	16,178,000,000	16,178,000,000
Long An Food Processing Export Joint Stock Company	9,000	9,000
	16,178,009,000	16,178,009,000
Payment on behalf		
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	122,808,526	113,764,786
	122,808,526	113,764,786

Significant related party balances as at the end of the reporting period were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term receivables		
Sao Ta Foods Joint Stock Company	91,397,576	-
	91,397,576	-
Other short-term receivables		
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	316,525,522	193,716,996
	316,525,522	193,716,996
Short-term payables		
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	1,837,777,050	826,739,233
	1,837,777,050	826,739,233
Short-term advances from customers		
Aquatex Ben Tre High-Tech Aquaculture Co., Ltd	8,988,413,949	9,385,348,604
	8,988,413,949	9,385,348,604

Salaries of the Board of Management, Chief accountant and remuneration of the Board of Directors and the Board of Supervisors for the period:

		<u>Current period</u>	<u>Prior period</u>
		VND	VND
Board of Directors		390,000,000	360,000,000
Mr. Nguyen Van Khai	Chairman	180,000,000	180,000,000
Mr. Phan Huu Tai	Member	120,000,000	90,000,000
Mr. Ho Quoc Luc	Member	90,000,000	90,000,000
Board of Management		1,123,600,000	1,046,099,967
Mr. Phan Huu Tai	CEO	761,599,999	688,600,000
Mr. Bui Kim Hieu	Deputy CEO	362,000,001	357,499,967
Board of Supervisors		148,682,750	150,762,500
Ms. Dang Thi Bich Lien	Head of the Board	106,682,750	108,762,500
Mr. Nguyen Van Nguyen	Member	24,000,000	24,000,000
Mr. Luong Ngoc Thai	Member	18,000,000	18,000,000
Chief Accountant		118,972,128	-
Ms. Mai Ngoc Linh Phuong		118,972,128	-
		1,781,254,878	1,556,862,467

35. SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets during the period exclude an amount of VND 0 (prior period: VND 3,812,915,658), representing an addition in fixed assets during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash inflows from interest earned, dividends and profits received during the period exclude an amount of VND 4,999,815,708 (prior period: VND 3,073,033,369), representing the interest from deposits incurred but not yet received during the period. Consequently, changes in accounts receivable have been adjusted by the same amount.

36. SUBSEQUENT EVENTS

There were no material events after the end of the reporting period that require adjustment to or disclosure in the Company's interim separate financial statements.


Tran Thi Minh Chau
Preparer


Mai Ngoc Linh Phuong
Chief Accountant


Phan Huu Tai
Chief Executive Officer
Legal Representative

Approved on 27 August 2026