

SAO TA FOODS JOINT STOCK COMPANY
ANNUAL REPORT 2025



FIMEX VN

**Công Ty
Cổ Phần
Thực
Phẩm Sao
Ta**

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I. GENERAL INFORMATION :

1. Overview:

Legal name : CÔNG TY CỔ PHẦN THỰC PHẨM SAO TA

English name : SAO TA FOODS JOINT STOCK COMPANY

Abbreviation : FIMEX VN

Business registration certificate number : 2200208753 (Formerly 5903000012, the first registered on December 19, 2002, and current number 2200208753 registered for the 25th revision on November 30, 2025 issued by Can Tho City Department of Finance)

Company Logo:



Slogan : "Inspire you by delicateness"

Charter capital : 653,888,890,000 VND

Address : No.750 Vo Van Kiet Street, Phu Loi Ward, Can Tho City.

Phone number : (0299)3822223 - 3822201

Fax number : (0299) 3822122 - 3825665

Website : www.fimexvn.com

Email: info@fimexvn.com

Stock symbol: FMC

Stock Exchange: Ho Chi Minh City Stock Exchange (HOSE)

History of Formation and Development:

Year	Milestones
2002	On October 9, 2002, the People's Committee of Soc Trang Province issued Decision No. 346/QĐ.TCCB.02 on approving the plan to convert Soc Trang Food Import-Export Company from a state-owned enterprise to a Joint Stock Company.
2003	On January 1, 2003, the Company officially transformed into a Joint Stock Company named Sao Ta Foods Joint Stock Company (Fimex VN), operating under business registration number 5903000012 first issued by the Department of Planning and Investment of Soc Trang Province on December 19, 2002 with a charter capital of 104 billion VND, of which the State holds 77% ownership.

Year	Milestones
	On January 22, 2003, the Company reduced its charter capital to 60 billion, with the State owned capital remaining at 60%.
2005	On August 9, 2005, the Company auctioned 11% of its charter capital to reduce the State owned ratio to 49%.
2006	On June 22, 2006, at the Ho Chi Minh City Securities Trading Center (currently the Ho Chi Minh City Stock Exchange), the Company auctioned an additional 16 billion VND of State-owned capital. On December 7, 2006, the Company's shares were listed for the first time on the Ho Chi Minh City Stock Exchange with the stock symbol FMC. The total number of listed shares was 6 million shares, of which the State holds 20%.
2007	The company increased its charter capital from VND 60 billion to VND 79 billion through bonus shares for existing shareholders, bonus shares for key employees of the company and private issuance to strategic investors. On July 20, 2007, the Company continued to list an additional number of bonus shares for existing shareholders of 900,000 shares.
2008	On May 21, 2008, FMC shares were officially listed with additional shares according to Approval Letter No. 447/TB-SGDHCM dated May 19, 2008 of HOSE, increasing the total number of FMC shares listed on HOSE to 7,900,000 shares.
2009	To meet the minimum charter capital requirement of VND 80 billion in order to maintain the listing of FMC shares on the Ho Chi Minh City Stock Exchange as prescribed by the Securities Law, in February 2009, the Company issued additional shares with a total value of VND 1 billion, increasing its charter capital to VND 80 billion, of which the State capital accounted for 17.25%. In May 2009, FMC officially increased the total number of listed shares to 8,000,000 shares.
2011	The Company registered with the Ho Chi Minh City Stock Exchange to sell 777,370 treasury shares to raise capital for production and business activities. However, because the price of FMC shares on the stock market did not meet the expectation, the transaction was not completed. By 2014, the Company had sold all the registered treasury shares.
2013	Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders held on November 10, 2012, at the end of March 2013, the Company issued 5,000,000 shares to its strategic partner, Hung Vuong Joint Stock Company, increasing FMC's total charter capital to VND 130 billion, of which the State capital accounted for 10.62%. In April 2013, FMC listed an additional 5,000,000 shares, raising the total number of listed shares to 13,000,000 shares.
2014	The Company has successfully issued 7 million shares, increasing the Company's charter capital from 130 billion to 200 billion VND completed on December 31, 2014.

Year	Milestones
2015	Realizing the development of shrimp farming, since the beginning of 2015, FMC put into operation a newly built frozen shrimp processing factory, increasing processing capacity by 60%. In March 2015, the Company completed the listing and additional depository of 7 million shares issued in 2014.
2016	Pursuant to Resolution No. 13/NQ-ĐHĐCĐ of the 2015 Extraordinary General Meeting of Shareholders, the Company issued shares to existing shareholders (shareholders owning 2 shares are entitled to buy 1 new share) to increase charter capital from 200 billion to 300 billion VND. The issuance of 10 million new shares was completed in April 2016 and additional listing and depository was conducted in May 2016.
2017	According to Resolution No. 15/NQ-ĐHĐCĐ of the 2017 AGM, the Company completed the issuance of 9,000,000 shares to existing shareholders, increasing its charter capital from 300 billion to 390 billion VND.
2018	According to Resolution No. 16/NQ-ĐHĐCĐ of the 2018 AGM, the Company completed the issuance of 1,200,000 shares under the 2018 employee stock option program, increasing its charter capital from VND 390 billion to VND 402 billion. The Pan Group Joint Stock Company became a strategic shareholder of FMC.
2019	Pursuant to Resolution No. 17/NQ-ĐHĐCĐ dated April 5, 2019 of the 2019 AGM, the Company increased its charter capital from VND 402 billion to VND 490.44 billion by the issuance of 8,040,000 shares to existing shareholders and issuance of 804,000 shares under the employee stock option program.
2021	Issuing 9,806,000 shares according to Resolution of the Extraordinary General Meeting of Shareholders No. 19/NQ-DHĐCĐ dated October 18, 2020, increasing the Company's charter capital to VND 588,500,000,000; Private issuance to strategic partners of 6,538,889 shares according to Resolution No. 21/NQ-ĐHĐCĐ dated November 11, 2021 in the form of obtaining shareholders' opinions in writing, increasing the Company's charter capital to 653,888,890,000 VND.
2023	The new factory – STSE was launched in An Nghiep Industrial Zone on January 12, 2023, marking an important milestone in the Company's development strategy. With modern equipment and advanced technology, the new factory would help the Company expanding production capabilities, meeting the increasing demand of the market. In addition, the Company collaborated with Khang An to farm shrimp on 52 hectares and joined capital for 203-hectare Vinh Thuan shrimp farm. As a result, expanding the farming area helped the Company be active in raw material supply, ensure product quality and increase competitiveness in the market.

- Operating status:

- During its operation history from 1996 to the present, the Company has consistently performed well and remained profitable. By its second year of operation, the Company had already recouped its initial investment and ranked among the Top 5 shrimp exporters in

Vietnam, a position it has maintained since 1997. For many consecutive years, the Company has led the country in exporting processed shrimp to the Japanese market.

- In terms of brand reputation and operational efficiency, the Company has been among the industry leaders. From 1997 to 2004 (8 years) and again in 2006, the Government awarded the Company with Emulation Flags in recognition of its outstanding achievements. In addition, the Company has been recognized for its reputable export performance for many consecutive years.
- FMC owned 250 hectares of shrimp farming area, certified with BAP and ASC standards, providing customers with greater assurance regarding the safe quality of its shrimp.
- In 2017, the Company completed the construction of the Tin An Seafood Factory, which began trial operations shortly after. The factory officially started operations on January 1, 2018.
- In 2019, to complete its organizational model and enhance the roles of its large-scale affiliated units, the Company established two subsidiary branches. The Nam An Seafood Factory, located at the Company's headquarters, focusing on purchasing and processing frozen seafood for export. The Xuan Phu Aquaculture Enterprise, located at Plot No. 1, Map No. 13, Tan Nam Hamlet, Vinh Tan Commune, Vinh Chau Town, Soc Trang Province, serving as a testing site for safe, sustainable, and efficient aquaculture practices. Additionally, the Company invested in and expanded its shrimp farming area adjacent to the Tana Farm in Vinh Tan Commune, Vinh Chau Town. This new 81-hectare farm was scheduled for completion and stocking in Q2/2020. At the same time, the Company also invested in a 6,000-ton cold storage in the An Nghiep Industrial Zone of Soc Trang Province, which was also scheduled for operation in Q2/2020.
- In 2023, the Company commenced farming operations at the new 200-hectare Vina Farm, completing stocking in July. Additionally, anticipating a 2°C increase in year-end temperatures compared to the average, the Company strategically decided to stock for an off-season crop starting in November and finishing in December. This ensured a steady supply of raw materials for its processing factories and resulted in notable success for the Company in 2024..
- In November–December 2024, the Company once again conducted off-season crop to prepare for harvesting shrimp in Q1 of 2025, a period when shrimp availability is typically low. Although the outcome was not as good as the first crop of 2024 due to disease outbreaks in shrimp postlarvae, it still made a meaningful contribution to the Company's 2024 business performance.
- In 2025, the main shrimp crop had a positive result, although it did not meet the initial expectations. Harvest output maintained a slight growth trend compared to 2024, exceeding **12,000 tons**. However, the farming sector remained in a "slow" period characterized by low success rates and high production costs, which diminished our competitive edge against other farming countries. Furthermore, widespread **EHP** bacterial infections significantly impacted the crop, resulting in smaller harvest sizes than planned.
- **Throughout its formation and development, FMC has been honored to receive prestigious awards and recognitions such as:**

Seq	Award
1	Second-class Labor Medal in 1998
2	Title of Labor Hero in the Renovation Period in 2000;
3	Phu Dong Cup 2005 awarded by Vietnam Chamber of Commerce and Industry;
4	Commendation as one of Vietnam's Top 100 Employers by the Ministry of Labor, Invalids and Social Affairs, Ministry of Trade, and the Vietnam General Confederation of Labor
5	First-class Labor Medal in 2005;
6	Gold Cup for Community Development in 2006;
7	Nine Emulation Flags awarded by the Government (for eight consecutive years from 1997 to 2004, and in 2006)
8	Emulation Flag from the People's Committee of Soc Trang Province for outstanding performance and active participation in local social welfare activities
9	Medal of Merit for Export Achievements from VASEP
10	Recognized for many consecutive years as a "Business for Workers"
11	Certificate of Merit from the Prime Minister for actively responding to the campaign "Building Vietnamese Corporate Culture" during 2016–2020
12	Certificate of Merit from the People's Committee of Soc Trang for "Vietnamese Enterprises Integration and Development Movement in Soc Trang Province up to 2020"
13	Certificate of Merit from the People's Committee of Soc Trang for outstanding performance in COVID-19 prevention and control in 2020
14	Emulation Flag from the People's Committee of Soc Trang for excellent achievements in a special emulation campaign in 2020
15	Certificate of Merit from the Prime Minister for contributions to the campaign "Building Vietnamese Corporate Culture" campaign (2016–2020)
16	Certificate of Merit from the Soc Trang Labor Federation for outstanding achievements in the patriotic emulation (2016–2020)
17	Certificate of Merit from Vietnam Social Security for outstanding achievements in coordinating and implementing social insurance and health insurance policies (2020–2021)
18	Recognized by the Ministry of Industry and Trade as one of the Vietnam Value Brands 2022 for shrimp products

Seq	Award
19	Ranked by Forbes Vietnam among the “Top 25 Leading Consumer Food and Beverage Brands” in 2022
20	Named by Nhip Cau Dau Tu Magazine in the “Top 50 Most Effective Companies in Vietnam” for two consecutive years (2022 and 2023)
21	For four consecutive years, listed by the Vietnam Business Council for Sustainable Development (VBCSD – VCCI) in the Top 100 Sustainable Businesses; particularly in 2022 and 2023, ranked in the Top 10 in the manufacturing sector.
22	In its fifth consecutive year, FMC was again ranked in the Top 100 Sustainable Businesses, and notably, also named among the Top 5 Pioneering Enterprises in Diversity, Equity, and Inclusion (DEI) Value Creation
23	In 2025, FMC was once again honored as one of the Top 100 Sustainable Businesses in Vietnam , an awards program organized by VCCI. This is the 6th year in a row that FMC has received this prestigious title, marking a major milestone in our journey toward sustainable growth. Being in the Top 100 for six consecutive years clearly shows FMC's commitment to staying "green" and growing sustainably for the long term as we join the global market.

2. Business lines and locations:

a. Business lines:

Currently, the revenue of Sao Ta Foods Joint Stock Company (FMC) comes from the following core business areas: processing and preserving seafood and seafood-based products; trading in foodstuffs, agricultural products, and producing/exporting agricultural products. In addition, the Company engages in the following registered business activities::

Seq	Business Activity	Business Code
1	Processing and preserving seafood and seafood products	1020 (Primary)
2	Cultivation of starchy root crops	0113
3	Growing vegetables, beans and flowers	0118
4	Inland aquaculture	0322
5	Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard Details: Production of packaging made of paper and cardboard	1702
6	Printing Details : printing services, and printing packaging	1811
7	Manufacture of plastic products Details: Manufacture of plastic packaging	2220

8	Wholesale of food products Details: export, wholesale of seafood and agricultural products (excluding rice, sugar, tobacco)	4632
9	Wholesale of beverages	4633
10	Wholesale of machinery, equipment, and spare parts Details : import of machinery and materials for processing industry	4659
11	Road freight transport	4933
12	Short-stay accommodation services. Details: Hotel	5510
13	Restaurants and mobile food services	5610
14	Real estate business, rights to use owned or leased land Details: Real estate business (excluding cemetery infrastructure investment purposing to transfer land attached -assets)	6810
15	Motor vehicle rental services	7710

b. Key Products

FMC's products are certified to ensure food safety, deliciousness and nutrition. At the same time, The company also ensures traceability to meet sustainable development goals.

- Shrimp products:
 - Nobashi shrimp: Vannamei/ Black Tiger Nobashi
 - Raw shrimp: PDO Vannamei, PDO Black Tiger, HLSO Black Tiger, HOSO Black Tiger, HO center peeled Black Tiger, PD Black Tiger back cut, HLSO Vannamei, PDO Vannamei.
 - Cooked shrimp: HLSO Vannamei, HLSO Black Tiger, PDO Vannamei, PDO shrimp ring; PDO half-moon ring, PD Vannamei.
 - Raw breaded shrimp: breaded PDO Vannamei, breaded PD Vannamei, breaded PDO Black Tiger, breaded coconut PDO Vannamei, breaded butterfly Vannamei, breaded HOSO Black Tiger, breaded butterfly Vannamei, breaded HO central peel butterfly Black Tiger.
 - Fried breaded shrimp: fritter Vannamei, pre-fried breaded butterfly Vannamei
- Agricultural products
 - Frozen vegetables
 - Pre-fried mixed agro-aquatic products

c. Business locations:

FMC's two core business segments—frozen shrimp and agricultural products for export—are primarily conducted in Can Tho City, including all of its branches' operation:

- Xuan Phu Aquaculture Enterprise. Address: Plot No. 1, Map No. 13, Tan Nam Hamlet, Vinh Tan Commune, Vinh Phuoc Ward, Can Tho City.

Function: Manages shrimp farming areas including VINAFARM, TANAFARM, VITAFARM, K.A FARM and HONO FARM

- 06 factories:

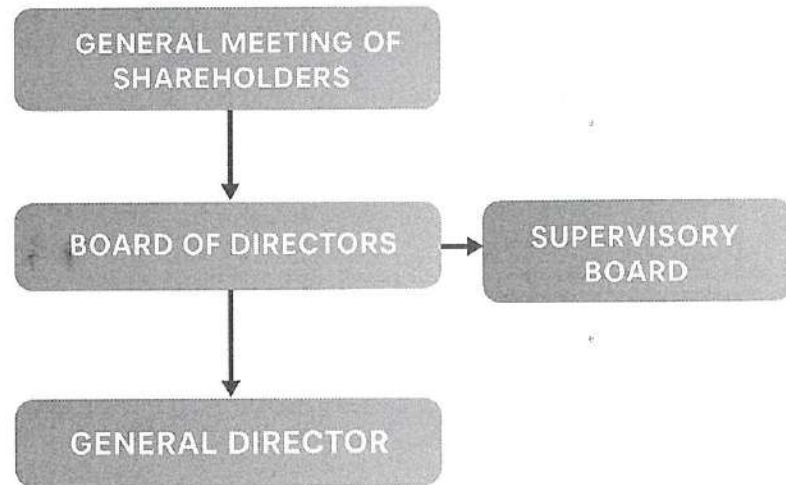
FACTORY	ADDRESS	DESIGN CAPACITY (MT of FP/year)	KEY PRODUCTS
1. Nam An	No.750 Vo Van Kiet Street, Phu Loi Ward, Can Tho City.	20,000	Block/IQF/Nobashi shrimp, breaded/fried/Tempura shrimp
2. Tin An	Lot N, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City.	3,000	Breaded, tempura and fried shrimp
3. Sao Ta	Lot K, An Nghiep Industrial Zone, Soc Trang Ward, Can Tho City.	15,000	Nobashi, IQF raw/cooked
4. An San	Lot B, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City.	3,000	Processed vegetables: steamed, breaded & fried, kakiage
5. Tam An	Lot B, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City.	5,000	Breaded/fried shrimp and mixed seafood products
6. Kim An	Road N1, Lot B, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City.	6,000	IQF/Block shrimp

Export revenue is the Company's main source of income. FMC's major export markets include Japan, followed by the United States, South Korea, and the United Kingdom (via subsidiary KAF), among others.

3. Information on governance model, business organization and management apparatus:

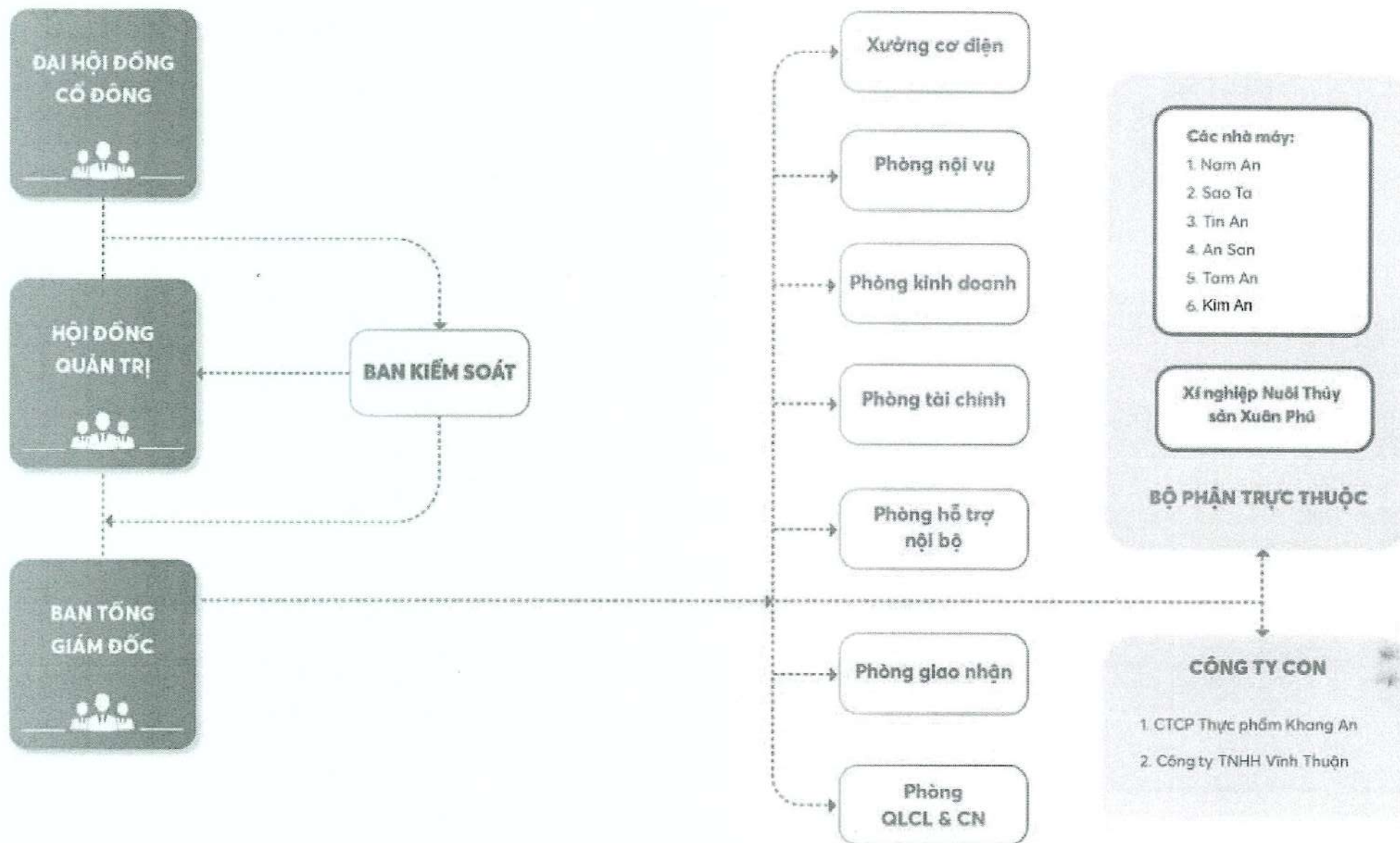
a. Governance model:

The governance model of Sao Ta Foods Joint Stock Company is designed according to the organizational and management model in Point a, Clause 1, Article 137 of the Enterprise Law 2020, including: General Meeting of Shareholders, Board of Directors, Board of Management and Board of Supervisors. The specific diagram is presented below:



b. Management structure:

The Company's management is built on the principle of top-down. Assigning specific authority/responsibilities to each department/individual in a public, transparent, and right-person-right-job manner. Departments/individuals can also support each other in implementing and deploying work to achieve the fastest and highest efficiency.



The company is organized according to the model of a joint stock company, headed by the General Meeting of Shareholders, specifically including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of Management and functional departments and affiliated units.

- **General meeting of shareholders** is the highest decision-making authority of the Company, deciding on the short-term and long-term development orientation, business plan and annual financial plan of the Company. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.
- **The Board of Directors** consists of 05 members, including 01 Chairman, 01 Vice Chairman and 03 Members. The Board of Directors is the highest administrative body of the Company, with full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders.
- **The Board of Supervisors** is an organization that represents shareholders to control all production, business, management and operation activities of the Company. The Board of Supervisors consists of 03 members: 01 Head and 02 Members.
- **The Board of Management** consists of 05 members (01 General Director and 04 Vice General Directors), 01 Chief Accountant appointed by the Board of Directors. The General Director of the Company is the legal representative of the Company in all transactions, manages and operates all production and business activities of the Company, is responsible to the Board of Directors and the General Meeting of Shareholders for the responsibility of managing and operating the Company. The Vice General Directors and Chief Accountant of the Company are the ones who assist the General Director in operating the business according to the assignment and authorization from the General Director.
- **The functional departments and affiliated units** have the function of supporting the Board of Management to implement the Company's production and business plans. The Company includes the following functional departments and affiliated units: Human Resource Department, Finance Department, Sales Department, Logistics Department, Quality Control Department, Electromechanical Department, Processing plants, Sao Ta Seafood Enterprise, Tin An Seafood Factory, Nam An Seafood Factory, Xuan Phu Aquaculture Enterprise.

c. Subsidiaries, affiliates conclude :

- **Subsidiaries:**

Khang An Foods Joint Stock Company

- + Address : Lot B, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City
- + Primary Business Activities: farming and processing of seafood; Cultivation and processing of agricultural products
- + Charter Capital: 350,000,000,000 VND
- + Ownership Ratio: 51.54% of charter capital
- + Voting Rights Ratio: 51.54% of charter capital

Vinh Thuan Ltd.,

- + Address: Bien Tren Hamlet, Vinh Phuoc Ward, Can Tho City
- + Primary Business Activities: Inland aquaculture
- + Charter Capital: 111,000,000,000 VND
- + Ownership Ratio: 99.099% of charter capital
- + Voting Rights Ratio: 100% of charter capital

Affiliates: None

4. Development orientation:

a. Mission , vision, core values

- *Mission*

With our respect and responsibility to the human life and the environment, and with our constant efforts to achieve qualified certificates for standard quality management system, we commit to create better values for stakeholders of our value chain. We place an importance on food safety aiming for sustainable development, and we also wish to display good characters of Vietnamese through our seafood and vegetable products that are nutritious, beautiful and rich in design. Thereby, we contribute to enhance enjoyment of our consumers, and continuing and honoring the noble mission of The PAN Group - **"Born to nurture the world"**.

- *Vision*

We wish to spread out Vietnamese good characters of diligence, creativeness and responsibility as well as cultural delicateness and scientific in Vietnamese cuisines so that Vietnamese food is not only an energy supply but also an inspiration to global consumers. Thus, position and trustworthiness of agricultural and aquatic products of Vietnam are upgraded in the global market.

- *Core Values*

Quality :

Product: ensure safeness, deliciousness, and nutritiousness.

Work: do with high responsibility.

Sustainability:

Attach an importance on transparent processes and long-term vision.

Aware of circular economy and environment protection.

Morality:

Comply with the law.

Place prestige at the first priority in doing business.

Sharing:

Care about benefits of customers and employees.

Share with colleagues and the community.

b. Key Objectives of the Company

Throughout its journey of establishment and development, FMC has consistently aligned economic growth with environmental protection and social responsibility—three foundational pillars for the company's long-term success. Among these, economic objectives are considered the top strategic priority, as achieving them is a necessary and sufficient condition for fulfilling environmental and social goals. Accordingly, the Company has defined its strategic goal as focusing on the value chain of delicious and nutritious food by stimulating related activities such as farming, cultivation, harvesting, post-harvest preservation, services, and trade. Simultaneously, the Company adopts a dual approach of both intensive and extensive development—expanding product varieties; maintaining and enhancing the quality of green, clean products; and meeting animal welfare criteria in shrimp farming. Through these

efforts, Fimex VN aims to uphold its brand reputation and image as a leading seafood enterprise, while also generating employment and contributing to the development of the community and society.

Specific Objectives:

- To become a trusted and favored brand among consumers;
- To achieve annual revenue growth of approximately 10%;
- To maintain and grow asset scale based on a profit margin of around 4% of revenue;
- To rank among the Top 2 largest shrimp enterprises in Vietnam;
- To be among the Top 3 shrimp exporters in Vietnam.

c. Medium- and Long-Term Development Strategy

Based on its strategic objective of focusing on the value chain, FMC identifies product quality as the top criterion throughout the planning and implementation of its sustainable development strategies. In particular, food hygiene and safety are given top priority—starting from the hatcheries and input raw materials that meet the Company's standards, to the processing, packaging, and storage of products at its factories and cold storages.

In addition, a reputable brand image is essential in international trade. FMC has made its highest commitment to customers through the guiding principle: **"SAFE – DELICIOUS, NUTRITIOUS – EASY TRACEABILITY – ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS"**, which every FMC employee strives to uphold. The Company is also proactively building brand identity for its two core product categories—shrimp and agricultural products—aiming to boost competitiveness in export markets through a high-end distribution network. It prioritizes customers with strong and long-term commercial relationships, founded on the mutual development of business strategies that bring shared benefits.

At the same time, depending on each stage of development, the Company explores new, green, and clean product lines, and designs production facilities based on market demand and its own as well as local strengths. Alongside product development, FMC actively pursues and implements mechanization, automation, and digital transformation in both processing and farming activities to enhance productivity, reduce costs, and generate greater value for customers and shareholders.

Moreover, to ensure sustainable development, Sao Ta focuses on establishing policies that encourage and support employees, as well as attracting talent. The Company continuously improves programs and initiatives related to employee well-being and healthcare. It also promotes awareness of green and circular economy principles among workers and encourages practical implementation. At the same time, it works to build and reinforce its core corporate cultural values and uphold strong business ethics. All operations are closely tied to environmental protection, resource efficiency, and the use of clean technologies and equipment.

Accordingly, Sao Ta has set the following specific goals for its development strategy through 2030:

- 2021–2025 period: Elevate the role of shrimp farming and position it as a core business segment; restructure the organization accordingly. Focus on customer growth to achieve a revenue target of USD 300 million by 2025.

- 2026–2030 period: We will not expand at all costs. We will only invest when it strengthens our long-term competitiveness and fits our "value chain integration" strategy, with a focus on shrimp breeding and farming research. Our goal is to build Sao Ta into a highly integrated shrimp business, connecting everything from hatchery – farming – processing – customers – to sustainable development.

We want the Sao Ta brand to be known globally for its prestige, high standards, and integrity. At the same time, we aim to become a strategic partner for major distributors, maintaining our position as a leader in Vietnam's shrimp industry—specifically in the high-end, value-added market.

d. Sustainable Development Goals (Environment, Society, and Community) and the Company's Key Short-term and Medium-Term Programs

For FMC, environmental protection and social development are two out of three sustainable development goals to be achieved by 2030. Specifically:

e. Environmental Protection:

FMC's shrimp farming activities are closely associated with the environment, in a mutually dependent and interactive relationship. Therefore, the Company consistently implements environmental protection policies and projects, such as: investing in farming areas that meet ASC and BAP standards; maintaining moderate stocking densities as recommended, contributing to a better environment for shrimp growth; controlling wastewater from farming areas to avoid pollution, etc. In addition, to balance emissions from shrimp farming areas, the Company has proposed to the local authorities to be entrusted with the care and development of protective forests, targeting at least 200 hectares by 2050. Furthermore, FMC actively seeks and implements solutions for efficient use of electricity and water at its production plants; conducts regular assessments of wastewater discharge to implement timely treatment measures and minimize environmental pollution; and promotes activities to raise employees' awareness about the green economy and circular economy and encourages practical application according to their capacity.

f. Social Development:

As one of the leading seafood enterprises in the country, Sao Ta always cares for and shares benefits with the local community throughout its operations, in which its employees are the top priority. The Company constantly aims to maintain and improve the quality of activities and programs that support employees' health and well-being, with the goal of ensuring that the living standards of employees and their families remain above the average compared to peers in the same industry, locality, and social standing. Moreover, through charity activities and social welfare programs, FMC demonstrates its responsibility toward the broader community. The Company regularly participates in community-oriented initiatives such as: supporting coastal reforestation; assisting victims of Agent Orange; supporting children with disabilities; building houses of compassion and schools; donating bicycles to underprivileged yet diligent students; contributing financial support to care for Vietnamese Heroic Mothers; supporting communities in Central Vietnam, and more.

5. Risks:

a. Economic Risks:

Shrimp and agricultural products are FMC's core exports, accounting for over 95% of our total export revenue. Because of this, the economic health of our key markets—including Japan, the US, the EU, Australia, and South Korea—directly affects our business. When these economies grow and people have more disposable income, demand rises, especially for value-added products. With our strength in deeply processed items like steamed, breaded, and fried shrimp, we are well-positioned to increase our export value. On the flip side, when the economy slows down, people spend less or switch to cheaper options, which hits our sales volume and profit margins. Simply put, FMC's success is closely tied to the global economy.

In 2025, our business continued to face several market pressures. Global geopolitical tensions, along with stricter technical barriers and trade defense measures in importing countries, made it harder and more expensive to reach certain markets. At the same time, competition is getting tougher, not just from local competitors but also from other major shrimp-exporting countries.

Mitigation Measures:

To minimize adverse impacts from the challenging global economic landscape, FMC continuously monitors and updates its understanding of market demand while flexibly adjusting its business strategies. In addition, the Company regularly seeks insights from experts and customers to enhance product quality in alignment with green and sustainable development criteria, in keeping with the global trend of “green production, green consumption, and green living.” Thanks to these efforts, FMC is able to maintain its leading market position and brand reputation while sustaining profitability amid economic uncertainty.

b. Legal Risks:

As a company listed on the Ho Chi Minh City Stock Exchange (HOSE), FMC follows the Law on Enterprises, Law on Securities, Labor Law, and other relevant regulations. Since authorities are tightening supervision to upgrade Vietnam's stock market status, the requirements for transparency and information disclosure have become much stricter. In 2025, many companies were fined for failing to disclose information on time, along with some trading violations. This trend means FMC must work even harder to stay compliant and improve our corporate governance.

Besides local laws, our exports to Japan, the US, the EU, Australia, and South Korea mean we must follow their legal systems and trade policies. In 2025, shrimp exported to the US continued to face trade defense measures, such as Anti-dumping (AD) duties and Countervailing duties (CVD). Among these, anti-dumping duties have the biggest impact on our selling prices and profits. As trade policies change frequently, it creates more uncertainty for our exports. This requires us to stay alert, respond quickly, and adjust our business strategy accordingly.

Mitigation Measures:

Legal compliance is a core ethical value of FMC, deeply integrated into our internal regulations and corporate culture. To mitigate legal risks, FMC regularly reviews and updates its internal systems and procedures to stay aligned with current laws and business realities. We maintain strict control over the contract signing process, ensuring all agreements are thoroughly reviewed before execution. Additionally, we provide timely updates on new legal requirements to all relevant departments.

Regarding international trade, the Company proactively collaborates with industry associations and stakeholders to monitor and respond to trade defense cases. Our goal is to protect the legitimate interests

of our business, our farmers, and the entire Vietnamese shrimp value chain.

c. Competitive Risks:

FMC faces competitive risks on two aspects: domestic competition among shrimp processing enterprises and international competition with global shrimp exporters. On the global market—especially in the U.S. and EU—Vietnam’s frozen shrimp products are less competitive compared to those from Ecuador and India, which enjoy advantages in low production costs and high farming success rates. In contrast, Vietnam’s shrimp sector suffers from high production costs due to its reliance on imported broodstock and feed materials, coupled with relatively low farming success rates. Vietnamese shrimp exporters, including FMC, are strong in the value-added processing segment, where products command higher prices. However, as inflation continues to erode disposable income in importing countries, consumer preferences are shifting toward lower-cost shrimp products, resulting in a noticeable decline in Vietnam’s market share. On the other hand, the outlook for distant markets has become less optimistic, with volatile shipping costs driven by geopolitical conflicts. This has prompted some Vietnamese exporters to swift to closer markets such as Japan, South Korea, and Australia—among which Japan, FMC is the second largest exporter for the market, plays a crucial role. As a result, FMC now faces intensified competition in the value-added and frozen shrimp segments in these regional markets.

Mitigation Measures:

Recognizing both its strengths and the competitive risks it faces, FMC has implemented the following strategic measures: Improve existing products and develop new ones with appealing designs, while increasing the proportion of value-added processed goods; Focus on the premium distribution chains to enhance competitiveness in difficult markets such as Japan, the EU, and the U.S.; Pursue green and sustainable development standards to increase the competitiveness of FMC’s products in developed markets.

In addition to export market-related risks, FMC also faces competitive challenges in labor resources and raw material procurement, as detailed in the following sections.

d. Input Risks:

Raw shrimp materials account for a significant proportion of FMC’s product cost structure. Fluctuations in the domestic raw material market from year to year—caused by factors such as disease outbreaks, stocking density, and farming environment—have a direct impact on supply and create price competition among enterprises within the industry.

The ability to be proactive in raw material sources remains a serious concern for many seafood enterprises, especially those operating in shrimp farming. Thanks to its strategic partnership with C.P. Vietnam, FMC is able to secure both the quantity and quality of postlarvae and feed for its owned farming areas. Nevertheless, approximately 70% of the shrimp input required for processing must still be sourced from the market. Due to limitations in farming techniques, lack of proactiveness in postlarvae and feed, and suboptimal farming environments, the success rate of independent shrimp farmers remains low—averaging only 35%. This leads to instability in both the volume and quality of raw materials available to FMC. In particular, unfavorable weather conditions, high mortality rates in shrimp, and rising feed costs significantly impact the price volatility of raw shrimp in the market, thereby affecting the Company’s cost of goods sold.

Mitigation Measures:

To address this issue, FMC has implemented a series of coordinated measures. First, the Company has developed a detailed procurement plan and works closely with local shrimp farmers to ensure adequate inventory levels and reserve supplies. At the same time, FMC proactively invests in expanding its own shrimp farming areas to better control the quality of postlarvae, feed, and farming environments. This enhances production efficiency and helps stabilize profit margins. Through these efforts, the Company is steadily reducing its reliance on external raw material supply, while simultaneously increasing its self-sufficiency and operational flexibility. These steps lay a strong foundation for FMC's sustainable development in the future.

e. Interest Rate and Exchange Rate Risks:

FMC's business operations are largely dependent on exports, which contribute over 95% of total revenue. As export revenue is generated in U.S. dollars (USD), fluctuations in the USD/VND exchange rate directly affect the Company's primary source of income. Additionally, a portion of the Company's short-term loans is financed in USD, further intensifying the impact of exchange rate volatility on profitability. To mitigate this potential risk, the Company maintains close partnerships with banks to stay regularly updated on and forecast foreign exchange movements. At the same time, FMC implements sales policies that encourage prompt payment from customers to minimize exchange rate risks associated with accounts receivable. Through these proactive measures, the Company is able to develop appropriate business strategies, minimize adverse impacts from exchange rate fluctuations, and maintain operational stability.

f. Market Risk:

FMC's primary markets include Japan, the US, and the EU. These regions maintain high standards for quality, food safety, and traceability, requiring the Company to constantly invest in and refine our technology and production processes. However, export activities depend heavily on the policies of importing countries. Any changes in regulations, standards, or tariffs could increase costs and impact business performance.

In the US market, Anti-dumping (AD) duties are reviewed annually and directly affect our selling prices. On February 17, 2026, the U.S. Department of Commerce (DOC) officially announced the final results of the 19th Administrative Review (POR19) regarding the anti-dumping duty order on frozen warm-water shrimp from Vietnam (for the period from February 1, 2023, to January 31, 2024). Additionally, the emergence of Countervailing Duties (CVD) and the upward trend in reciprocal tariff in 2025 have further increased costs and risks for our export operations.

Mitigation Measures:

To address these market risks, FMC focuses on strict quality control, ensuring safe raw materials and transparent traceability. We are committed to upholding corporate social responsibility (CSR) and business ethics to strengthen our brand reputation. At the same time, we leverage our expertise in deep processing, targeting high-end market segments. This strategy allows us to increase added value and reduce the pressure of price competition with lower-cost rivals.

g. Human Resource Risk:

Seafood processing and export operations require a large workforce, particularly skilled labor. However, the industry experiences high employee turnover due to the specific nature of the working environment and compensation levels that are not yet fully competitive. This instability can impact production efficiency and consistency. In contrast, the turnover risk among the management team and senior personnel remains relatively low.

Mitigation Measures:

Human resource risk management is a critical and urgent task for FMC. The Company has implemented various measures, including: Improving the working environment to meet criteria of cleanliness, safety, friendliness, respect, and open communication; Organizing regular health checks and physical activities; Conducting professional training sessions; Creating opportunities for advancement and performance-based incentives to encourage long-term commitment; and Developing attractive recruitment policies to attract suitable, high-potential candidates. By taking practical and effective steps to enhance the working environment, develop human resources, and build a strong corporate culture, the Company has successfully minimized human resource risks, maintained a high-quality workforce, and strengthened its competitiveness toward sustainable development.

h. Stock Price Volatility Risk:

FMC shares are listed on the Ho Chi Minh City Stock Exchange, providing a valuable source of capital for business operations while enhancing transparency, liquidity, and the Company's credibility. This also promotes the FIMEX VN brand to a broader range of investors. However, stock prices are influenced not only by the Company's business performance but also by external factors such as domestic and global socio-economic and political conditions, stock supply and demand, and investor sentiment. Any fluctuation in stock prices can directly impact the Company's brand, valuation, and investor confidence.

i. Other Risks:

Environmental risks such as natural disasters, floods, droughts, wars, pandemics, etc., may occur at any time, although the probability may be low. If such risks arise, they could severely disrupt the Company's business operations and cause significant losses. Therefore, the Company always has contingency plans and response procedures in place to minimize potential damage.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business operations

a. Results of production and business activities during the year

Unit: Million VND

Seq	Indicator	2025	2024	% 2025/ 2024
1	Total assets	4,835,154	3,774,889	128.09
2	Net revenue	8,185,251	6,912,623	118.41

Seq	Indicator	2025	2024	% 2025/ 2024
3	Cost of goods sold	7,212,047	6,160,943	117.06
4	Net profit from business activities	409,966	422,117	97.12
5	Other income/(loss)	1,415	(306)	
6	Profit before tax	411,382	421,810	97.53
7	Net profit after tax	386,358	422,616	91.42
8	Net profit after tax of parent company	348,661	305,701	114.05
9	Dividend payout ratio	20%	20%	100.00

• 2025 was a challenging year for the Vietnamese shrimp industry, particularly in the U.S. market due to volatile tax policies and trade barriers. These factors increased risks and impacted strategic market orientation. Additionally, domestic farming faced difficulties, leading to a limited supply that kept raw material prices high, putting significant pressure on production costs and overall business efficiency.

• Despite this background, the Company maintained positive growth momentum. Processing volume increased by 14.4%, sales volume rose by 10.7%, and total revenue grew by 16% compared to 2024. The parent company's pre-tax profit reached 373 billion VND, significantly exceeding the target of 260 billion VND and serving as the primary growth driver. Consolidated profit reached 411 billion VND.

• Shrimp farming output exceeded 12,000 tons, a slight increase year-over-year. However, harvest sizes were smaller than expected due to the impact of EHP bacteria. Overall, these results reflect the Company's dedicated efforts to stabilize production, adapt flexibly to market fluctuations, and reaffirm its competitive edge in a difficult environment.

b. Performance compared to plan

Unit: Million VND

Seq	Target	Actual 2023	Plan 2024	Actual 2024	%Actual 2024/ Plan 2024	%Actual 2024/ Actual 2023
1	Total sales revenue	6,920,257	6,540,000	8,191,235	125.25	118.37
2	Profit before tax	421,81	420	411,382	97.95	97.53
3	Pre-tax profit of parent company	305,118	-	371,243	121.67	121.67
4	Dividend Payout Ratio	20%	20%	20%	100	100

The Company did not achieve its consolidated Profit Before Tax (PBT) target for 2025 due to the provision for anti-dumping duties on frozen shrimp exports to the U.S. market for the 2024–2025

period. Detailed information regarding this provision is presented in the "Notes to the 2025 Financial Statements."

2. Organization and personnel

a. List of Executive Board : as of December 31 , 2025

Currently, the Company has 01 General Director, 04 Vice General Directors and 01 Chief Accountant. The members of the Company's Executive Board have fully met the standards and conditions as prescribed in the Company Charter, the Enterprise Law and current regulations.

Seq	Member	Position	Number of shares owned	Ownership ratio
1	Pham Hoang Viet	General Director	308,068	0.4711%
2	Ma Ich Hung	Deputy General Manager	75,400	0.1153%
3	Hoang Thanh Vu	Deputy General Manager	7	-
4	Le Ngoc Huong	Deputy General Manager	5,000	0.0076%
5	Nguyen Moc Khiem	Deputy General Manager	0	0%
6	To Minh Chang	Chief Accountant	8,764	0.0134%

b. Board of Management Profile:

1. Mr. Pham Hoang Viet - General Director	
Date of birth	November 25, 1964
Place of birth	Hau Giang Province
Nationality	Vietnamese
Professional qualifications	Bachelor of Business Administration
Positions held at other organizations	None
Number of shares owned	Individual: 308,068 shares, accounting for 0.47% of charter capital Representative: none
Work process	
1986 – 1992	Sales Staff – Yamaha Dealer
1992 – 1996	Student of University of Business Administration
1996 – 04/1997	Staff of the Sales Department of Soc Trang Food Import-Export
04/1997 – 2002	Sales Manager at Soc Trang Food Import-Export
2003 – 2004	Assistant to General Director, Head of the BOS of Sao Ta Foods

	JSC
01/2005 – 08/2005	Member of the BOD and Assistant to General Director of Sao Ta Foods JSC
09/2005 – 03/2018	Member of BOD and Vice General Director of Sao Ta Foods JSC
April 2018 – present	Member of the BOD and General Director of Sao Ta Foods JSC.

2. Mr. Ma Ich Hung - Vice General Director

Date of birth	11/02/1970
Place of birth	Ward 6, Soc Trang city, Soc Trang province
Nationality	Vietnamese
Professional qualifications	Bachelor of Economics
Positions held at other organizations	None
Number of shares owned	Individual: 75,400 shares, accounting for 0.12% of charter capital Representative: none
Work process	
02/1992 - 01/1996	Workers of Soc Trang Seafood Import-Export Company (STAPIMEX)
02/1996 - 07/1997	Workers of Soc Trang Food Import-Export Company (FIMEX VN)
08/1998 - 12/2002	Foreman of Soc Trang Food Import-Export Company
01/2003 - 12/2004	Foreman of Sao Ta Foods Joint Stock Company
01/2005 - 05/2006	Member of the BOS, Foreman at Sao Ta Foods Joint Stock Company
06/2006 - 11/30/2008	Member of the BOS, Assistant to the Board of Management of Sao Ta Foods Joint Stock Company
12/2008 - 06/2009	Vice General Director of Sao Ta Foods Joint Stock Company
24/07/2009 - 16/04/2010	Member of the BOD and Vice General Director of Sao Ta Foods Joint Stock Company
April 16, 2010 - July 7, 2010	Vice General Director of Sao Ta Foods Joint Stock Company
07/2010 - 03/2018	Member of the BOD and Vice General Director of Sao Ta Foods Joint Stock Company
April 2018 - present	Vice General Director of Sao Ta Foods Joint Stock Company
Aug 10, 2020 - present	Member of the BOD of Khang An Foods Joint Stock Company

3. Mr. Hoang Thanh Vu - Vice General Director

Date of birth	February 26, 1978
Place of birth	Mo Cay, Ben Tre
Nationality	Vietnamese
Professional qualifications	Seafood Processing Engineer
Positions held at other organizations	None
Number of shares owned	Individual: 7 shares Representative: none
Work process	
05/2000 - 04/2001	Workers of Kim Anh Company Limited, Soc Trang province
05/2001 - 06/2002	Workers of Soc Trang Food Import-Export Company
06/2002 - 12/2002	Deputy head of Quality and Technology Management Department, Soc Trang Food Import-Export Company
01/2003 - 02/2005	Deputy Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
03/2005 - 04/2010	Member of the BOS, Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
04/2010 - 04/2013	Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
04/2013 - 04/2015	Member of the BOS, Head of Quality and Technology Management Department, Sao Ta Foods Joint Stock Company
April 2015 - present	Vice General Director of Sao Ta Foods Joint Stock Company

4. Ms. Le Ngoc Huong – Vice General Director

Date of birth	December 19, 1971
Place of birth	Thot Not, Can Tho
Nationality	Vietnamese
Professional qualifications	Seafood Processing Engineer
Positions held at other organizations	None
Number of shares owned	Individual: 5,000 shares, accounting for 0.01% of charter capital Representative: none

Work process	
1996 - 1998	Statistics staff of factory of Soc Trang Food Import-Export Company
1998 - 1999	KCS of factory of Soc Trang Food Import-Export Company
1999 - 2001	Vice shift-leader of factory, Soc Trang Food Import-Export Company
2001 - 2003	Head of breeding workshop, Soc Trang Food Import-Export Company
2003 - 2006	Deputy Forewoman of Sao Ta Foods Joint Stock Company
2006 - 2019	Forewoman of Sao Ta Foods Joint Stock Company
2019 - 06/2020	Director of Nam An Seafood Factory, Sao Ta Foods Joint Stock Company
07/2020 - present	Vice General Director of Sao Ta Foods Joint Stock Company

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5. Mr. Nguyen Moc Khiem - Deputy General Director	
Date of birth	October 24, 1982
Place of birth	My Xuyen Town - My Xuyen District - Soc Trang
Nationality	Vietnamese
Professional qualifications	Bachelor's degree
Positions held at other organizations	Non
Number of shares owned	0
Work process	
Since September 2008	Electromechanical worker of Phuong Nam Food Processing Company
From March 2017	Electromechanical worker of Sao Ta Foods Joint Stock Company
From June 2024	Vice General Director of Sao Ta Foods Joint Stock Company

5. Mr. To Minh Chang - Chief Accountant	
Date of birth	June 12, 1970
Place of birth	Hoa Dong commune, Vinh Chau district, Soc Trang province
Nationality	Vietnamese

Professional qualifications	Bachelor of Accounting
Positions held at other organizations	None
Number of shares owned	Individual: 8,764 shares, accounting for 0.01% of charter capital Representative: none
Work process	
02/1994 - 09/1997	Accountant of Soc Trang Seafood Import-Export Company (STAPIMEX)
01/2003 - 05/2003	Accountant, member of the BOS of Sao Ta Foods Joint Stock Company
06/2003 - 12/2004	Accountant, member of the BOS of Sao Ta Foods Joint Stock Company
01/2005 - 07/31/2006	General Accountant, Head of the BOS, Sao Ta Foods Joint Stock Company
01/08/2006 - 17/08/2006	Chief Accountant of Sao Ta Foods Joint Stock Company
18/08/2006 - 31/01/2024	Member of the BOD and Chief Accountant of Sao Ta Foods Joint Stock Company
01/08/2024 - present	Chief Accountant of Sao Ta Foods Joint Stock Company

c. Changes in the Executive Board in 2025 :

Pursuant to the Board of Directors' Meeting Minutes No. 04/HDQT.25 dated October 23, 2025, the Board of Directors approved the resignation of Mr. Pham Hoang Viet as the General Director. The transition was scheduled for January 1, 2026, or based on the actual situation.

According to Decision No. 28/QDBN.2026 dated February 24, 2026, the Board of Directors officially appointed Mr. Ma Ich Hung (formerly Deputy General Director) to the position of General Director, succeeding Mr. Pham Hoang Viet. His term of office is effective from March 1, 2026, to December 31, 2028. .

d. Number of employees: as of December 31, 2025

Seq	Classification criteria	Quantity (People)	Rate (%)
A	By education level	3,791	100%
1	Postgraduate degree	6	0%
2	University & College degrees	449	12%
3	Intermediate-level diploma	106	3%
4	Technical worker	25	1%

Seq	Classification criteria	Quantity (People)	Rate (%)
5	Common labor	3,205	85%
B	By employment contract type	3,791	100%
1	Indefinite-term contracts	2,007	53%
2	Seasonal contract (less than 1 year)	0	0%
3	Fixed-term contracts (1–3 years)	1,784	47%
C	By gender	3,791	100%
1	Male	1,228	32%
2	Female	2,563	68%

e. Average income: as of December 31, 2025

Indicator	2023	2024	Year 2025
Total number of employees (person)	3,910	4,071	3,791
Average income (VND/person/month)	10,800,000	11,100,000	12,100,000

f. Human resource policies

- **Training :** The Company places great emphasis on human resource training and development to ensure that all employees possess the professional competence and necessary skills to perform their assigned duties effectively. Training and skill development are conducted in-house or through external courses, following the Company's training plan established at the beginning of the year. In addition, the Company frequently organizes training programs on topics such as internal rules and regulations, technical skills, and quality management systems including HACCP, OHSAS 18001, ISO 9001:2008, and ISO 14001:2004. Furthermore, experts are also invited to conduct on-site training, or employees are sent to attend specialized external courses. To ensure effective training, the Company and employees enter into agreements detailing each party's rights and obligations during training, post-training service period, and job responsibilities.
- **Recruitment:** Recruitment of new personnel follows a standardized process to ensure that candidates possess the necessary qualifications, skills, experience, and good ethics, with a desire for long-term commitment to the Company. In the long term, FMC prioritizes recruiting local labor due to its stability and generally high quality.
- **Working regime:** The Company operates on a 6-day workweek, 8 hours per day. Depending on job requirements, units may adjust work hours or work overtime as needed, but still comply with standard working hours. Employees with 12 months of service are entitled to 12, 14, or 16 days of annual leave depending on job conditions. Employees working less than 12 months receive leave on a pro-rated basis. For every five years of service, employees gain one additional day of

leave. All employees also receive 8 days of public holidays annually. If holidays fall on regular days off, compensatory leave is provided.

- **Salary, bonus, welfare, and benefits:** To promote fairness, the Company pays wages based on individual output, ensuring no one benefits from others' performance, thereby creating economic incentives for employees. The average income of employees has improved significantly over the years. Annually, a portion of profits is allocated to reward employees. Bonuses are based on performance ratings (A, B, C) or annual average salary.

3. Investment and project implementation:

Business performance of subsidiaries:

KHANG AN FOODS JOINT STOCK COMPANY				
Seq	Indicator	2025	2024	%2025/ 2024
1	Total assets	1,485,858	1,122,577	132.36
2	Net revenue	2,751,223	2,058,158	133.67
3	Cost of goods sold	2,503,771	1,710,281	146.40
4	Financial revenue	57,327	32,759	175.00
5	Selling, administrative and financial costs	199,268	138,674	143.70
6	Profit from operations	105,510	241,960	43.61
7	Other profits	125	(463)	
8	Profit before tax	105,635	241,497	43.74
9	Profit after tax	105,352	241,262	43.67

VINH THUAN CO., LTD				
Seq	Indicator	2025	2024	%2025/2024
1	Total assets	38,215	38,708	98.73
2	Net revenue	24,282	28,260	85.92
3	Cost of goods sold	23,701	28,264	83.85
4	Financial revenue	512	174	294.87
5	Selling, administrative and financial costs	0	0	
6	Profit from operations	1,093	169	645.86
7	Other profits			

8	Profit before tax	1,093	168	650.77
9	Profit after tax	1,093	168	650.77

4. Financial situation

a. **Financial situation** : has been stated in point a, clause 1, section II of this report.

b. **Key financial indicators:**

Indicator	Unit	2025	2024
Liquidity ratios			
Current ratio	Time	1.72	2.04
Quick ratio	Time	1.32	1.26
Capital structure ratios			
Debt/Total Assets Ratio	%	45.92	34.68
Debt/Equity Ratio	%	84.93	53.08
Operating Efficiency Ratios			
Inventory Turnover	Time	7.65	6.16
Total asset turnover	Time	1.90	1.94
Profitability ratios			
Return on Sales (ROS)	%	4.72	6.11
Return on Equity (ROE)	%	15.21	17.98
Return on Assets (ROA)	%	8.97	11.85
Operating Profit Ratio/Net Revenue	%	5.01	6.11

• Liquidity Ratios:

In 2025, the Company maintained a secure liquidity position, with all ratios remaining above 1.0, ensuring its ability to meet short-term debt obligations. The current ratio decreased from 2.04 to 1.72 due to an increase in short-term debt to support business operations. Conversely, the quick ratio rose from 1.26 to 1.32, reflecting an improvement in the quality of current assets.

Overall, the Company continues to manage its cash flow effectively while successfully leveraging interest rate differentials to boost income and ensure that all payment obligations are met in full and on time.

• Capital Structure Ratios:

In 2025, the Company's capital structure recorded a significant increase in financial leverage. Specifically, the debt-to-total assets ratio rose from 34.68% to 45.92%, and the debt-to-equity ratio increased from 53.08% to 84.93%. This trend reflects the Company's strategic move to increase its use of borrowed funds to meet working capital requirements and expand production and business operations. While this increased leverage supports growth and optimizes the cost of capital in the short term, it also heightens the Company's level of financial risk.

- **Operating Efficiency Ratios:**

Operational efficiency in 2025 showed marked improvement in inventory management, with the inventory turnover ratio increasing from 6.16 to 7.65 times. This indicates that the Company successfully accelerated sales and optimized its production-business cycles, thereby minimizing warehousing costs and the risks associated with stagnant inventory..

- **Profitability Ratios:**

Profitability ratios showed a downward trend during the year due to rising input costs and intense price competition in export markets. However, the Company maintained a stable profit level, demonstrating its resilience and ability to operate effectively amidst ongoing market volatility.

5. Shareholder structure and change in owner's equity.

a. Shares: as of December 31, 2025

- Total number of shares issued: 65,388,889 shares
- Total number of outstanding shares: 65,388,889 shares
- Number of freely transferable shares: 58,850,000 shares
- Number of restricted-transfer shares: 6,538,889 shares
- Number of treasury shares: 0 shares
- Type of shares: Common shares
- Par value per share: VND 10,000/share

b. Shareholder structure: List closed as of March 17, 2026

Seq	Type of shareholder	Number of shares	Value (thousand dong)	Ownership ratio
I	State shareholder	1,656,000	16,560,000	2.53%
II	Domestic shareholders	43,366,430	433,664,300	66.32%
II.1	Individual	9,605,946	96,059,460	14.69%
II.2	Organization	33,760,484	337,604,840	51.63%
III	Foreign shareholders	20,366,459	203,664,590	31.15%
III.1	Individual	605	6,050,000	0.93%
III.2	Organization	19,761,459	197,614,590	30.22%
Total (II+III)		65,388,889	653,888,890	100%

c. List of major shareholders

List closed as of December 31, 2025

SEQ	NAME	ADDRESS	NUMBER OF SHARES	OWNERSHIP RATIO/CHARTER CAPITAL (%)
1	THE PAN GROUP JOINT STOCK COMPANY	81B, Avenue 62, Long An Ward, Tay Ninh Province.	24,684,678	37.75%

SEQ	NAME	ADDRESS	NUMBER OF SHARES	OWNERSHIP RATIO/CHARTER CAPITAL (%)
2	C.P VIETNAM LIVESTOCK JOINT STOCK COMPANY	Bien Hoa II Industrial Zone, Long Hung Ward, Dong Nai Province.	16,281,833	24.90%
3	BENTRE AQUAPRODUCT IM-EX JOINT STOCK COMPANY	No. 79 - Group 13 - Tan An Thi Hamlet, Phu Tuc Commune, Vinh Long Province.	8,089,000	12.37%

d. Information on changes in equity:

TIME	CAPITAL INCREASE ROUND	ADDITIONAL CAPITAL	CHARTER CAPITAL AFTER INCREASE	FORM OF CAPITAL INCREASE
2003	01/01/2003	85,000,000,000	104,000,000,000	Equitization, the State held 77%
2003	11/22/2003	(44,000,000,000)	60,000,000,000	Reduction of State capital to 60%
2007	Round 1: 07/20/2007	10,000,000,000	70,000,000,000	Issue 900,000 common shares to existing shareholders and 100,000 common shares to key employees
2008	Round 2: 05/21/2008	9,000,000,000	79,000,000,000	Private issuance of 1,000,000 shares to strategic investors at an issuance price of VND 48,000/share
2009	Round 3: 02/01/2009	1,000,000,000	80,000,000,000	Capital contribution by founding shareholders to raise charter capital to VND 80 billion in accordance with the AGM resolution dated April 4, 2008
2013	Round 4: 03/30/2013	50,000,000,000	130,000,000,000	Private issuance of 5,000,000 shares to strategic investors at an issuance price of VND 10,500/share
2014	Round 5: 03/31/2015	70,000,000,000	200,000,000,000	Public offering of 6,500,000 shares to existing shareholders (2:1 ratio) at VND 15,000/share and 500,000 shares to employees at VND

TIME	CAPITAL INCREASE ROUND	ADDITIONAL CAPITAL	CHARTER CAPITAL AFTER INCREASE	FORM OF CAPITAL INCREASE
				10,000/share
2016	Round 6: 03/25/2016	100,000,000,000	300,000,000,000	Public offering of 10,000,000 shares to existing shareholders (2:1 ratio) at VND 10,000/share
2017	Round 7: 05/23/2017	90,000,000,000	390,000,000,000	Public offering of 9,000,000 shares to existing shareholders at VND 10,000/share
2018	Round 8: 06/20/2018	12,000,000,000	402,000,000,000	Issuance of 1,200,000 shares under the Company's employee stock option program
2019	Round 10: 11/06/2019	88,440,000,000	490,440,000,000	Issuance of 804,000 ESOP shares and 8,040,000 shares to existing shareholders, increasing the Company's charter capital from VND 402 billion to VND 490.44 billion.
2021	Round 11: 03/11/2021	98,060,000,000	588,500,000,000	Public offering of 9,806,000 shares per Resolution No. 19/NQ-ĐHĐCĐ dated October 18, 2020, increasing the Company's charter capital to VND 588.5 billion.
	12th time: 1/29/2021	6,538,889,000	653,888,890,000	Private issuance to strategic partners of 6,538,889 shares according to Resolution No. 21/NQ-ĐHĐCĐ dated November 11, 2021 in the form of obtaining shareholders' opinions in writing, increasing the Company's charter capital to 653,888,890,000 VND.

e. **Maximum foreign ownership ratio: 50%** (According to Dispatch No. 7098/UBCK-PTTT dated November 3, 2021, from the State Securities Commission regarding the notification file on the maximum foreign ownership ratio of Sao Ta Foods Joint Stock Company)

f. **Treasury stock transactions:** None

g. **Other securities:** None

6. Company's environmental and social impact report:

a. Environmental impact:

As environmental pollution and climate change become global concerns, Vietnam is recognized as one of the most significantly affected countries. Fully aware of this reality, FMC prioritizes environmental protection alongside our efforts to enhance production efficiency and market position. Our ultimate goal is to achieve sustainable growth and build an eco-friendly enterprise.

Furthermore, the Company focuses on raising environmental protection awareness and responsibility among our employees through internal training programs. We also strengthen operational controls to minimize the risk of environmental incidents. During the year, no major environmental incidents were recorded. Our environmental management remained stable, strictly adhering to legal regulations and the Company's sustainable development strategy.

- Initiatives and measures to reduce greenhouse gas emissions:

The Company complies with anti-pollution regulations in accordance with ISO 14001:2015 standards. In addition, FMC has implemented pollution prevention measures under the guidance of local environmental authorities, such as conducting environmental impact assessments and committing to regulatory compliance. Environmental monitoring is carried out four times annually. The results of environmental quality assessments are evaluated according to current Vietnamese Technical Regulations (QCVN), and all indicators remain within permissible limits, ensuring that FMC's production activities have minimal environmental impact.

- Total direct and indirect greenhouse gas (GHG) emissions: 26,285 tons of CO₂
- Total environmental treatment expense: VND 690 million

b. Raw material management

Product quality is always our top priority, ensuring we meet the stringent requirements of our customers and consumers. In addition to the shrimp harvested from the Company's own farms—which are strictly controlled—all externally sourced raw materials are carefully selected from reputable suppliers.

For raw material shrimp, FMC has policies in place to ensure food hygiene and safety, including 3–4 annual assessments of farming conditions to meet the Company's standards. As for recyclable waste, cartons and paper boxes are sold to external contractors, while PE wrappers are recycled into crab fences for use in the Company's shrimp ponds.

Total quantity of raw materials used in the production and packing of the Company's main products and services during the year:

Seq	Indicator	Unit	Total	
			Year 2025	2024
1	Primary raw materials	Ton	25,158	23,565
2	Packaging of all kinds	Piece	6,887,129	8.531.442
3	PE	Kg	311,625	364,175

Seq	Indicator	Unit	Total	
			Year 2025	2024
4	PA	Piece	29,669,437	30,133,252
5	Proportion of recycled finished goods used to make new products	%	10.98	14.94

c. Energy consumption:

Environmental protection is an urgent requirement, in which energy efficiency is identified as a practical solution to minimize negative environmental impacts. Using energy efficiently not only demonstrates our responsibility to the community but also contributes to preserving a "green – clean – beautiful" environment. For the Company, energy costs directly affect operating expenses; therefore, optimizing energy use helps improve business efficiency, increase profits, and enhance competitiveness.

Fully aware of this, FMC promotes a culture of energy conservation by implementing efficiency measures and regularly reminding employees to comply with regulations, such as using equipment for the right purposes at the right time and turning off devices when not in use.

Total direct and indirect energy consumption:

Seq	Indicator	Unit	Total	
			2025	2024
1	Direct electricity	kW	37,764,788	37,411,274
2	Indirect electricity	kW	275,229	261,187
3	DO Oil	Liter	382,565	330,425
4	NH3	Kg	8,640	14,040

d. Water consumption (Water consumption from business activities during the year):

At Nam An Seafood Factory, groundwater licensed by the Department of Natural Resources and Environment is used mainly for production purposes. Other plants use water supplied by Soc Trang Water Supply Company Limited (MTV). The use of brackish water for aquaculture at shrimp farms is also licensed by the Resource and Environment authorities. As shrimp farming activities involve seawater, the intake and discharge of water are forecasted, stored, and carried out in a well-planned manner to ensure minimal environmental impact on surrounding areas. To ensure efficient and responsible water use and prevent pollution, the farms regularly check freshwater conductivity, control water quality, and implement monitoring plans.

Water supply and water usage:

Seq	Indicator	Unit	Total	
			2025	2024
1	Direct water	m ³	1,042,430	838,770
2	Indirect water	m ³	32,802	38,117

e. Compliance with Environmental Laws:

In its operations, FMC remains highly aware of and committed to environmental protection, aiming to become an environmental friendly enterprise. The Company maintains a dedicated environmental department staffed with appropriately qualified personnel. All employees are regularly informed and trained on waste classification, resource-saving practices (electricity, water), environmental sanitation, and occupational safety regulations, both in production and office activities. All FMC processing factories conduct environmental impact assessments prior to commencing operations. During operations, the factories strictly comply with environmental laws, conduct environmental monitoring quarterly, and report the results to the relevant authorities.

- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines imposed for non-compliance with environmental laws and regulations: None

f. Employee related policies:

Recognizing the importance of human resources in pursuing sustainable development goals, FMC consistently emphasizes building a workforce that is Professional – Responsible – Efficient as part of its long-term strategy. Accordingly, the working environment at FMC is cultivated to foster unity and holistic development for each individual, based on a foundation of ethical codes of conduct, professional training programs, vocational ethics education, and distinctive elements of FMC's corporate culture. With a methodical human resource development strategy and strategic vision, Fimex is committed to creating a professional work environment where each employee can fully utilize their abilities and contribute to the Company's overall success. Specific actions include:

- Organizing biannual health check-ups for production workers and annual check-ups for office staff;
- Arranging annual company vacation for the majority of employees after a year of hard work; outstanding individuals are nominated for certificates of merit awarded by the People's Committee and Labor Federation of Soc Trang Province;
- Fully implementing employee policies as stipulated by the Labor Code, including signing labor contracts for all employees, and providing social and health insurance. Employees are entitled to all benefits under the collective labor agreement, officially recognized by authorities;
- Beyond statutory benefits, the Company also pays attention to employee well-being and working conditions, equipping each factory and facility with canteens, reading rooms, and recreational spaces for employees;
- Developing policies to attract and retain talent, and regularly organizing internal competitions and engagement programs to strengthen employee loyalty to the Company.

g. Employee training activities

In 2025, FMC continued to prioritize and enhance the effectiveness of training and human resource development. Our training programs are designed with flexibility, closely aligning with job

requirements and the Company's practical needs. The training and drill contents are implemented to ensure the following objectives:

- Compliance with legal training requirements: Safety training for equipment with strict safety standards (e.g., boilers, forklifts); Fire prevention and fighting (FPF) drills; Occupational health and safety training; Food safety and hygiene training (All FMC employees are certified by NAFIQAD); Training on sustainable farming practices such as VietGAP and GlobalGAP.
- Managing staffs are encouraged and given opportunities to attend training programs to enhance their leadership and management capabilities.
- Employees are informed about their personal rights, workplace safety, and health benefits, including: Communication on employee rights, company regulations, and welfare policies; Training on workplace safety and health protection during production activities.
- Raising environmental and social awareness: Training employees and the broader community on environmental protection, social responsibility, and community engagement. Training also includes the application of international environmental and social standards such as: BRC, HACCP, GlobalGAP, ASC, BSCI, SEDEX, Factory Security, and Food Defense.

Seq	Programme	Detail
1	Annual professional skills training	Total participants 3,791 Average training hours 16 hours
2	Fire Prevention and Rescue Training	Total participants: 75 Training cost 22.560,000 VND
3	Occupational safety training	Total participants: 306 Training cost : 21,000,000 VND
4	First aid and emergency response training	Total participants: 114 Training cost : 11,400,000 VND

h. Report on responsibility to local communities

In addition to our workforce, FMC frequently consults and engages with local communities in our operational areas, as they are directly impacted by the Company's activities. At the same time, social welfare and charitable initiatives are maintained regularly, aiming to spread positive values and enhance employees' awareness and responsibility toward society. These initiatives include:

- Supporting traditional boat racing teams in the Oóc Om Bóc – Ghe Ngo Festival in Can Tho. This contributes to the preservation and promotion of local cultural heritage;
- Donating billions of VND to programs for the poor, Mid-Autumn Festival gifts for underprivileged children, scholarships for hardworking students from low-income families, purchasing computers for schools for children with disabilities, supporting Agent Orange victims, and funding the construction of rural bridges;
- In alignment with the Vietnamese tradition of "Remembering the source of the water we drink", the Company provides lifetime support to five Vietnamese Heroic Mothers and contributes to the fund for war veterans;
- With a workforce of nearly 4,000 people, the Company provides long-term employment and stable income to thousands of local families, thereby contributing to social stability and development.

Total contribution to the community in 2025:

Seq	Indicator	Unit	2025
1	Charity Fund for the Poor	VND	400,000,000
2	Other benefits	VND	193,400,000
3	Contribute to the community	VND	189,200,000

i. Report on Green Capital Market Activities according to the guidance of the State Securities Commission:

Currently, the Company does not have any green capital market activities. However, Sao Ta is very interested in following information about these activities and will actively participate when there is a directive from the State Securities Commission.

III.REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT:

1. Evaluation of production and business performance:

a. Market Developments in 2025:

2025 has passed, marked by significant volatility in all aspects of life, both domestically and globally. The Vietnamese shrimp industry faced formidable challenges:

- Unfavorable shrimp farming activities resulted in a limited supply of commercial shrimp, causing prices to remain high throughout the year and creating difficulties for business planning.
- Instability in U.S. market tariffs reflect inherent risks and uncertainties regarding tax policies in the U.S. market forced shrimp enterprises in general, and Sao Ta in particular, into a passive position, requiring constant changes to market strategies.

Consequently, shrimp enterprises generally shifted their market focus, leading to fierce and even unhealthy competition in the remaining major markets.

b. Financial Year 2025 Performance Results:

Seq	Indicator	Unit	Separate	Consolidated	Plan 2025	% Consolidated financial statements compared to plan
1	Processed shrimp production	Ton	19,019.01	29,543.04	25,000	118.17
2	Processed shrimp sales	Ton	16,114.05	24,539.62	22,000	111.54
3	Processed agricultural products	Ton	N/A	1.016,36		
4	Processed agricultural products sales	Ton	N/A	998.39	1,300	76.80
5	Total sales	Mil USD	185.05	291.33	255	114.25
6	Total revenue (*)	Bil VND	5,477	8,191	6,540	125.24
7	Profit before tax	Bil VND	373	411	420	97.86
8	Profit after tax of parent company	Bil VND	N/A	349		
9	Dividends calculated on par value	%	20	20	20	100.00

Note: () Total revenue includes income from the sale of self-farmed shrimp during peak harvest seasons.*

Evaluation : Refer to Section II.1 of this report.

2025 was a year filled with challenges for the seafood industry in general and FMC in particular, especially in the face of unpredictable global market fluctuations and increasing trade barriers. Within this context, FMC proactively adapted, maintained stable operations, and continued to create value for our customers, employees, and shareholders.

The results achieved this year are a testament to the persistent efforts of our entire staff, alongside the companionship of our partners and shareholders. The Leadership Team recognizes and deeply appreciates the solidarity, sense of responsibility, and adaptability shown by the FMC team throughout this period.

Looking ahead, FMC remains steadfast in its commitment to sustainable development. We will focus on enhancing governance capacity, promoting innovation, and optimizing operational efficiency, while placing greater emphasis on Environmental, Social, and Governance (ESG) factors. With the foundation we have built and our spirit of unity, FMC is confident in its ability to overcome challenges, seize opportunities, and create long-term value for all stakeholders.

c. Notable Progress Achieved by the Company:

To overcome these challenges, Sao Ta recognized that an extraordinary effort across all facets of its operations was required.

In Aquaculture: Under the leadership of Vice General Director Hoang Thanh Vu, the Company successfully executed two shrimp crops within the year. These favorable results yielded approximately 11,500 tons of commercial shrimp, significantly lowering the cost of final products and strengthening Sao Ta's competitive edge.

In Market and Product Strategy: Under the unified direction of the Chairman and General Director Pham Hoang Viet, Sao Ta adopted a "self-reliance" strategy for the U.S. market. By strategically increasing sales volume in this market, the Company ensured its eligibility for administrative reviews, allowing Sao Ta to proactively secure the lowest possible duty rates. Concurrently, the Company prioritized diversifying its sales scope to mitigate market-specific risks.

In Processing: At the factories of Sao Ta and its subsidiary, Khang An—under the management of Vice General Directors Ma Ich Hung and Le Ngoc Huong, and General Director Duong Ngoc Kim (Khang An)—every effort was made to maximize productivity and output. These initiatives significantly contributed to maintaining stable livelihoods for our workforce, with average monthly incomes exceeding 11 million VND. Overall, every operational division at Sao Ta has demonstrated a collective drive to reach new heights.

In Engineering and Technology: Further progress was evident in the Electromechanical division, led by Vice General Director Nguyen Moc Khiem. The department achieved substantial advancements in applying scientific achievements and mastering new technologies, ensuring that electromechanical operations become increasingly disciplined, stable, and safe.

Throughout its journey, Sao Ta has remained steadfast in its pursuit of sustainable development. A testament to this consistency is that 2025 marks the 6th consecutive year Sao Ta has been honored among the Top 100 Sustainable Enterprises in Vietnam.

2. Financial situation:

a. Assets status:

Unit: VND Million

Seq	Indicator	12/31/2025	12/31/2024	Growth
I	Current assets	3,806,036	2,641,239	144.10
1	Cash and cash equivalents	1,159,214	1,077,461	107.59
2	Short-term financial investment	1,055,925	140,043	754.00
3	Short-term receivables	559,290	370,481	150.96
4	Inventory	884,713	1,001,948	88.30
5	Other current assets	146,894	51,306	286.31
II	Long-term assets	1,029,117	1,133,649	90.78
1	Long-term receivables			
2	Fixed assets	696,200	768,061	90.64
3	Long-term unfinished assets	29,810	90,685	32.87
4	Other long-term assets	303,107	274,903	110.26
	Total assets	4,835,153	3,774,888	128.09

Unit: VND Million

Tangible fixed assets	Original price	Remaining value (December 31, 2025)	Remaining value/Original cost
Houses and buildings	787,916	364,082	46.21
Machinery and equipment	924,920	291,400	31.51
Transportation	87,400	29,712	34.00
Office equipment	13,783	2,179	15.81
Other assets	11,514	4,994	43.37
Add	1,825,533	692,367	37.93
Intangible fixed assets			
Land use rights	4,872	3,631	74.53
Computer software	1,637	201	12.28
Other assets			
Add	6,509	3,832	58.87

Total assets in 2025 increased compared to 2024 primarily due to increased short-term financial investments and deductible VAT. The company optimized its idle funds through time deposits to increase financial income, ensuring liquidity while improving capital efficiency. Furthermore, from July 2025, the purchase of raw shrimp will incur a 5% VAT as per regulations, increasing the amount of

deductible input VAT and contributing to the increase in total assets.

b. Accounts Payable Status

Unit: Million VND

Target	December 31, 2025	December 31, 2024	Increase/Decrease 2025/2024
Short-term debt	2,209,285	1,297,239	170.31
Long-term debt	11,219	11,746	95.51
Total liabilities	2,220,504	1,308,985	169.64

3. Improvements in organizational structure, policy, management

FMC always prioritizes improving the quality of its human resources to enhance competitiveness and build a successor team to meet long-term development requirements. The company regularly organizes training and development programs for its personnel and proactively develops succession plans to ensure stability in management and operations.

Furthermore, FMC continuously updates and refines its internal regulations and policies to comply with current legal regulations, thereby proactively identifying and preventing risks, effectively implementing labor management policies, and maintaining harmonious relationships with employees. The company also focuses on investing in and upgrading its information technology infrastructure to ensure smooth and secure operation.

In recent years, with the commissioning of new factories, the need for a highly skilled and professionally competent workforce has become increasingly urgent. To meet this requirement, FMC has implemented training and succession planning programs, while also appointing and rotating personnel according to their abilities and job positions, contributing to improved management efficiency and professionalism throughout the system.

4. Future development plans

a. Development orientation and implementation solutions :

Based on the results achieved in 2025 and the direction of the Board of Directors, the Management Board has set out the following development plan for the coming period:

Sao Ta recognizes that its limits are always ahead. Therefore, research and development will always be prioritized. This phase focuses on applying AI and other scientific and technological achievements to management and production. To achieve results from this solution quickly, Sao Ta prioritizes equipping itself with the necessary tools. team Fundamental knowledge of new-stage management, knowledge and application of AI, as well as screening and re-evaluating the team through various solutions, especially KPI solutions.

Sao Ta is committed to better mastering its supply chain through research and development of shrimp larvae production. This is part of Sao Ta's Development Strategy for the 2025-2030 period and aligns with PAN's direction. While the results remain to be seen, there are already many positive signs and promises a brighter future for shrimp farming in particular, and Sao Ta's operations in general. Overall, in the coming period, Sao Ta will seriously implement the Board of Directors' viewpoint, which is:

- Investment is increasingly focused on perfecting and comprehensively developing the shrimp supply chain.
- Sustainable development.
- Implement the core pillars, including:
 - ❖ Efforts to reduce costs,
 - ❖ A wide variety of products,
 - ❖ Market flexibility,
 - ❖ Pursuing sustainability
 - ❖ And focus on long-term management and human resources.

In summary, Sao Ta has completed its 30th year of operation in 2025 with the highest achievements throughout its journey. This is a source of joy and excitement for Sao Ta and its subsidiary Khang An.

Despite the challenging circumstances ahead, such as persistently high raw shrimp prices and risks from various duty orders, we will not falter and will strive for a 5% growth in all indicators in 2026, with profits increasing by at least 10%. Furthermore, we will always seek opportunities to achieve a 15% or 20% increase in profits when conditions are favorable, meeting the expectations of investors and shareholders, and soon ranking among the top two shrimp companies in Vietnam.

b. Key Business Targets for 2026:

- Business plan:

Seq	Item	Unit	2026
1	Processed shrimp volume	Ton	31,000
2	Processed agricultural volume	Ton	1,000
3	Total sales	Million USD	305
4	Consolidated profit before tax	Billion VND	452
5	Dividends	%	20

5. Assessment Report on Environmental and Social Responsibility

FIMEX VN aligns its sustainable development efforts with the 17 United Nations Sustainable Development Goals (SDGs). The Company identifies and integrates material issues based on their impact across all operations, ensuring alignment with its sustainable development strategy and maintaining balance with the interests of all stakeholders—across economic, environmental, and social dimensions.

a. Environmental responsibility

The environment is the foundation and a prerequisite for a business's survival and growth. The quality of environmental protection not only affects the public image of an enterprise but also has a direct impact on its long-term sustainability. Only by protecting the environment can a business develop sustainably. Fully recognizing this, FMC is committed to simultaneously enhancing operational efficiency and environmental stewardship. The Company actively researches and implements solutions that ensure both environmental protection and economic growth.

FMC maintains and continually improves its Environmental Management System (EMS) in accordance with ISO 14001:2015, the international standard for EMS. Achieving ISO 14001 certification is a testament to the commitment of FMC's leadership and employees to minimizing environmental impacts

and applying energy-efficient strategies throughout its production processes. In 2023, FMC implemented a range of environmental protection initiatives, including:

- Invest in modern wastewater treatment equipment to ensure that treated wastewater meets prescribed standards.
- Actively apply advanced technologies to minimize greenhouse gas emissions and toxic gas emissions.
- Minimize waste and reuse/recycle waste for appropriate purposes.
- Classify and treat solid, liquid, and gaseous waste, etc scientifically and reasonably.
- Increase the use of renewable energy sources, save energy and materials.
- Implement 100% of lining ponds, limiting impact on the soil, and have an annual plan to test soil conductivity to monitor salinity during the farming process.

FMC's efforts in environmental protection have been recognized and highly appreciated, typically the title of Top 10 Sustainable Vietnamese Enterprises. Environmental protection is the responsibility of all enterprises. FMC hopes to continue to accompany the community, contributing to building a green, clean, and beautiful living environment for future generations.

b. Employee Welfare and Responsibility

With the motto “People are the core element of development”, FMC acknowledges that its productivity relies heavily on its employees—those who directly operate machinery and create values for the business. Therefore, the Company strives to provide optimal conditions for employees to showcase their talents, creativity, and dedication.

FMC consistently invests in the physical and mental well-being of its workforce. The Company organizes regular health check-ups and supports employees during periods of illness or accidents. It also hosts recreational and cultural events during holidays and festive seasons. To support employees’ families and future generations, FMC awards scholarships and gifts to employees’ children with outstanding academic achievements and organizes celebrations for Children’s Day and the Mid-Autumn Festival.

From its long-standing welfare and reward funds, FMC has also developed various initiatives and facilities for employees, such as:

- Building dormitories for workers.
- The company has a hall, which is a place to organize events.
- Organize a communal kitchen to provide mid-shift meals for all employees. The Company's employee meals always provide adequate nutrition and ensure food safety and hygiene.
- With the desire to create a cool, clean space and a place for workers to gather and relax after tiring working hours, and the Company has improved the quality of canteen services and built a recreation room and a resting zones for employees.

These activities not only provide significant spiritual value and job satisfaction, helping employees feel secure and committed, but also form part of FMC’s unique corporate culture—one that deeply cares about its people. Employee Support Activities in 2025:

No.	Work	Unit of	2025
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measurement			
1	Rewarding children of workers who achieve academic success (encouragement of learning)	Million dong	1,188
2	Children's Gifts	Million dong	322
3	Mid-Autumn Festival gifts	Million dong	537
4	Gifts for International Women's Day (March 8th)	Million dong	295
5	Income support for workers	Million dong	4,479
6	Spend money on a vacation.	Million dong	5,917

c. Assessment of Corporate Social Responsibility to the Local Community:

Sao Ta Foods Joint Stock Company consistently supports underprivileged individuals in the local community by sharing in life's burdens and helping families afford education for their children. While contributions may not be large, they reflect the Company's sense of responsibility and serve as a strategic investment in the local environment, human resources, and infrastructure. These efforts contribute to local and national development. A prosperous country and a thriving community are essential conditions for the long-term development of the Company itself.

IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS:

1. Board of directors' evaluation of the company's operations:

a. Operational Overview in 2025:

- o The year 2025 unfolded against a background of continued global economic and fisheries challenges, including increasing competition, price pressures from major shrimp exporting countries, changes in trade policies in key markets, and the impact of climate change. In this context, the company proactively adapted and maintained stable production and business operations.
- o During the year, both processed shrimp production and consumption recorded growth compared to the previous year, contributing to the growth of consolidated revenue. Pre-tax profit basically met the plan, reflecting the Company's efforts in controlling costs, maintaining market share, and improving operational efficiency.
- o Despite the achievements, the company's operations remain under pressure from input costs, market fluctuations, and trade barriers, particularly in some key export markets. However, with a solid internal foundation and proactive management, the company has maintained operational efficiency and ensured the achievement of its basic objectives.
- o The business performance indicators for 2025 are as presented in the Board of Management's report.

b. Major Activities 2025:

c. Environmental and Social-Related Activities:

In addition to its significant contributions to the economy—creating social value and providing employment opportunities—Sao Ta Foods Joint Stock Company (FMC) has always placed great

emphasis on environmental protection, conservation of natural resources, and climate-related concerns within and around its operational areas. The environment nurtures all life, and environmental degradation can pose serious risks to a company's business activities.

In the context of globalization and growing environmental awareness, consumers and business partners are increasingly concerned about eco-friendly and sustainable products. This is especially true for FMC's major partners and customers in developed markets such as Japan, the United States, and the EU, which impose stringent standards across the supply chain—from farming to processing and exporting.

Environmental pollution and resource depletion caused by businesses are being increasingly condemned by consumers. At the same time, the escalating impact of climate change has led to higher resource costs, reduced productivity in polluted areas, and directly affected business profitability. Therefore, to survive and develop sustainably, companies must pay serious attention to environmental, ecological, and energy efficiency factors in every production and business activity.

Fully aware of these issues, Sao Ta Foods JSC has implemented various environmental protection measures with the goal of becoming a high-quality enterprise, while also reinforcing the FMC brand image in the eyes of both domestic customers and international partners:

- Applying ISO 14000 and Good Agricultural Practices (GAP): These standards help improve food safety, reduce environmental harm, and ensure worker safety during farming, harvesting, and processing. By adopting these practices, FMC has produced highly competitive products for global markets, especially those with strict regulatory requirements like Japan, the U.S., and the EU.
- Promoting the use of recycled materials: Utilizing recycled materials benefits both the environment and the Company—by lowering production costs, reducing waste treatment expenses, and limiting the need for waste management system investments.
- Proactively sourcing clean raw materials: Operating in the food sector, FMC sees clean raw material sourcing as both a challenge and an opportunity to build a green and clean product image. The Company operates a closed-loop process, from farming to processing to marketing. Its modern production lines are capable of producing fresh, high-quality, and compliant products. The aquaculture and agricultural farming stages are strictly monitored, with expert evaluations based on international standards to ensure food safety and consumer health.
- Investing in modern machinery: Modern equipment not only ensures productivity and meets export volume demands, but also contributes to cost savings (electricity, water, maintenance) and reduces emissions and fuel consumption.

Through continuous efforts in environmental protection and sustainable development, Sao Ta Foods Joint Stock Company has received many positive recognitions from domestic and international organizations, thereby contributing to strengthening the reputation and enhancing the FMC brand image in the market.

2. Board of Directors' Evaluation of the Board of Management's Performance:

Over the past year, the Board of Management has successfully navigated the Company through turbulent conditions, achieving impressive results and outstandingly fulfilling the set targets and plans. In a business environment filled with challenges, the Board of Management demonstrated its capability and

resilience, offering timely and flexible solutions that met the expectations of the BOD.

Specifically, the Board of Management diligently implemented the Resolutions and Decisions issued by the General Meeting of Shareholders and the BOD. Furthermore, the Board of Management proactively developed and executed flexible operational measures in line with the directions and strategic vision of the BOD.

In addition, the Board of Management fully complied with the regulations regarding information disclosure applicable to public and listed companies, ensuring transparency in accordance with the legal requirements.

3. Plans and directions of the BOD:

a. Situation Assessment:

- This is a period of rapid technological advancement, where artificial intelligence (AI) is becoming a powerful tool capable of replacing humans in many fields—ranging from low-skill to high-skill, from simple to complex tasks. It is essential to approach and apply these technological breakthroughs to enhance operational efficiency and increase competitiveness.
- Consumers today are increasingly focused on quality of life, leading to new trends and demand across various industries—especially in food, which has become a top priority. Beyond basic requirements like hygiene and safety, consumers now seek convenience and are placing greater emphasis on health preservation. This trend has resulted in growing interest in plant-based products, lab-grown meat, and a stronger demand for food that meets environmental, ethical, and humane standards—including products made without environmental harm, labor exploitation, or violations of animal welfare.
- This is also a time of global volatility, uncertainty, complexity, and ambiguity (VUCA). Political and military conflicts can arise at any time, placing the global economy at risk of stagnation. Such circumstances require preventive and risk management strategies.
- Additionally, unpredictable climate change is having adverse effects on the development of agriculture in general and shrimp farming in particular. This necessitates flexible planning and multiple contingency approaches to ensure sustainable operations.

b. Strategic Orientation for 2026 onwards:

- **Awareness:**

In the context and premise of developing the plan for 2026 onwards, there are 5 issues to consider.

- The global shrimp industry is entering a phase of structured competition, no longer purely based on price;
- Large and inexpensive shrimp supplies from Ecuador and India are putting strong pressure on the mainstream segment.
- Key markets continue to tighten technical, sustainability, and traceability standards (EU) and trade defense measures (US);
- Our shrimp farming industry is still facing difficulties, with low success rates, high production costs, and significant pressure on our competitiveness compared to shrimp from other countries .
- As Sao Ta enters its 30th year, the company needs to shift from "growth by scale" to growth based on quality, efficiency, and brand.

Overall objectives for the period 2026 - 2030:

- Do not expand at all costs; only invest when it enhances long-term competitiveness and aligns

with an integrated value chain strategy; prioritize research and production of shrimp larvae and shrimp farming .

- The goal is to build Sao Ta into a highly integrated shrimp enterprise encompassing breeding stock, farming areas, processing, customer service, and sustainable development. This will affirm the Sao Ta brand's association with prestige, standards, and integrity in international business, while gradually establishing Sao Ta as a strategic partner for major distributors and maintaining its position as a top-tier shrimp enterprise in Vietnam's high-value and premium market segments.

The core operational pillars for 2026 consist of five fundamental pillars .

- Pillar 1: Improve production efficiency through tighter cost control to achieve the goal of increasing output while reducing unit cost.

- Pillar 2: Upgrading the product portfolio - increasing added value: Specifically, prioritizing deeply processed products; convenient products for retail and high-end markets; and focusing on developing products that align with green, convenient, and traceable consumer trends to achieve the goal of sustainably improving gross profit margins, avoiding rapid growth.

- Pillar 3: Strategic Markets and Customers: Specifically, strengthening key markets: the US, Japan, and the EU (and the UK). Priority will be given to customers with long-term relationships and large, reputable distribution systems; while adapting to new regulations on labor, environment, and ESG to achieve the goal of selling value, not just quantity.

- Pillar 4: Sustainable Development and Green Transformation: Promoting emission reduction programs, energy and water conservation, and focusing on the circular economy in processing... with the goal of making sustainability a genuine competitive advantage.

- Pillar 5: People and Management: Develop a succession team, prioritizing production management and business management. Upgrade management systems in risk management, data management, and focus on management by objectives (OKR/KPI). All aimed at achieving the goal of a lean, flexible, efficient, and uninterrupted organization.

- **Solutions:**

Based on its existing foundation and in line with global trends, regulatory expectations, and a commitment to employee well-being and community welfare, FMC has outlined its strategic direction for 2025–2030 and onwards as follows: Focus on strengthening corporate culture, enhancing brand reputation, promoting business ethics, and emphasizing social responsibility, etc to develop sustainably and work toward net-zero emissions in alignment with national policy. At the same time, maintain flexibility in business strategies (market, customer, product), gradually increase clean raw material self-sufficiency, leverage science and technology, and prioritize next-generation leadership development for organizational continuity and sustainable growth. Strategic interaction with core shareholders remains crucial for mutual support and shared growth.

The Board of Directors has proposed the following strategic initiatives:

- Enhancing Corporate Culture: Foster a sustainability-driven, eco-friendly corporate culture by reinforcing FMC's core values—Responsibility, Quality, Ethics, and Sharing—with active engagement and guidance across all teams.
- Strengthening Brand Reputation: Uphold commitments to product quality and delivery timelines, and elevate FMC's brand, which has been built over 30 years, to new heights.

- Promoting Business Ethics: Prioritize honesty and integrity in operations and partnerships, ensure credibility in all business relationships, and maintain a strong connection with the community.
- Emphasizing Social Responsibility: Ensure full compliance with laws, run efficient operations, and contribute actively to social welfare.
- Flexible Business Strategies:

* Markets: Focus on target and core markets from year to year to minimize risk and optimize profitability. At the same time, remain open to potential emerging markets such as China, and be ready to act on new opportunities.

* Customers: Maintain and strengthen relationships with major customers and those within premium distribution systems. Be willing to share difficulties with long-term partners when beneficial for long-term development. This aligns with FMC's slogan: **“Mutual cooperation – mutual growth – mutual thriving.”**

* Products: Focus on R&D of new and value-added products to diversify offerings and reduce risks. Prioritize products aligned with global trends, such as those free from forced labor, child labor, and emphasizing animal welfare and environmental protection.

- Self-sufficient of clean raw material: Enhance biofloc shrimp farming processes to reduce environmental impact and expand farming areas, especially in Soc Trang and Bac Lieu provinces.

- Adoption of new technologies: Explore and implement modern technologies in shrimp farming and processing to boost productivity, ensure food safety, and improve control mechanisms.

- Risk management: In a volatile world, never be complacent. Prioritize comprehensive risk management to mitigate potential adverse impacts.

- Facility and Capacity Expansion: Adapt facility upgrades based on market developments. Prioritize expanding production shifts (from one to two) to improve capital efficiency, speed up depreciation, and reduce unit production costs.

- Leadership Development: Focus on training and nurturing future leaders to ensure stable and continuous operations.

- Strategic Shareholder Engagement: Recognize strategic shareholders as indispensable partners in achieving long-term goals.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a. Composition and structure of the Board of Directors : As of December 31, 2025

The Company's Board of Directors consisted of six (05) members, including: the Chairman, Vice Chairman, one Executive Members, and two Independent Members. Each member of the Board is clearly assigned roles and responsibilities, providing governance and strategic direction over specific areas of the Company's operations that align with their expertise and management experience.

No.	Member	Position	Number of shares owned	Ownership percentage
1	Ho Quoc Luc	Chairman of the Board	710,000	1.09%

2	Nguyen Thi Tra My	Vice Chairwoman of the Board of Directors	67,000	0.10%
3	Pham Hoang Viet	Board Member	308,068	0.47%
4	Nguyen Van Khai	Independent Board Member	0	0.00%
5	Boonlap Watcharawanitchakul	Independent Board Member	0	0.00%

b. Board of Directors Information

1. Mr. Ho Quoc Luc - Chairman	
Date of birth	May 07, 1956
Place of birth	Soc Trang Province
Nationality	Vietnamese
Professional qualifications	PhD in Economics
Positions held at other organizations	Chairman of the BOD of Khang An Foods Joint Stock Company; Member of BOD of Bentre Aquaproduct Import And Export JSC (ABT).
Number of shares owned	Individual: 710,000 shares, accounting for 1.09% of charter capital Representative: none
Work process	
1983 - 1986	Staff of Planning Department, Hau Giang Seafood Import-Export Company
1986 - 1991	Deputy Head of Planning Department, Hau Giang Frozen Enterprise II
1991 - 1992	Head of Business Department, Frozen Enterprise II
1992 - 1994	Vice Director of Soc Trang Seafood Import-Export Company (STAPIMEX)
1994 - 1996	Head of Construction Management Board of Soc Trang Food Import-Export Company (FIMEX VN)
1996 - 2003	Director of Soc Trang Food Import-Export Company
2003 - 2006	Chairman and General Director of Sao Ta Foods Joint Stock Company, Chairman of Vietnam Association of Seafood Exporters and Producers (VASEP)
2007 - 10/2009	Chairman of Sao Ta Foods Joint Stock Company
10/2009 - 03/2018	Chairman and General Director of Sao Ta Foods Joint Stock Company
April 2018 - present	Chairman Sao Ta Foods Joint Stock Company
From 6/2020 – Present	Chairman of Khang An Foods Joint Stock Company
From 2021 - present	Member of the BOD of Bentre Aquaproduct Import And Export JSC

2. Ms. Nguyen Thi Tra My - Vice Chairwoman	
Date of birth	May 10, 1970
Place of birth	Phu Tho Province
Nationality	Vietnamese
Professional qualifications	Master of Business Administration
Positions held at other organizations	Chairwoman and General Director of Viet Nam CSC JSC Vice Chairwoman and CEO of The PAN Group/ Chairwoman of Pan Farm JSC/ Chairwoman of PAN-HULIC JSC/ Member of the BOD of Vietnam National Seed Group JSC
Number of shares held	Individual: 67,000 shares, accounting for 0.10% of charter capital Representative: none
Work process	
1993 - 1995	Assistant to General Director of International Business Advisor Company
1995 - 2012	Chief Financial Officer and Vice General Director of Biomin Vietnam Company
2007 - present	Chairwoman and General Director of Viet Nam CSC JSC
2013 - present	Member of the BOD of Vietnam National Seed Group JSC
2016 - present	Vice Chairwoman and CEO of The PAN Group/ Chairwoman of Pan Farm JSC/ Chairwoman of Vietnam National Seed Group JSC / Vice Chairwoman of Khang An Foods JSC since June 2020/ Vice Chairwoman of Sao Ta Foods JSC since June 2020.

3. Mr. Pham Hoang Viet - Member of the BOD: please refer to Section II, Item 2.b of this Report.

4. Mr. Nguyen Van Khai - Independent Member of the Board of Directors	
Date of birth	November 4, 1967
Place of birth	Thua Thien Hue Province
Nationality	Vietnam
Professional qualifications	Master of Industrial Management
Current job title	Independent Board Member of Sao Ta Foods Joint Stock Company
Positions currently held at other organizations	Vice Chairman of the Board of Directors of Long An Food Processing Export Joint Stock Company (LAF) Head of the Board of Supervisors – SSI Securities Corporation (SSI) Vice Chairman of the Board of Directors of Bentre Aquaproduct Import and Export Joint Stock Company (ABT) Vice Chairman of the Board of Directors of 584 Nha Trang Aquatic

	Products Joint Stock Company
Illegal behavior	None
Number of shares held	Personal: none Representative: none
Work experience	
June 1994 - June 1995	Assistant General Director - VU-TRAC Joint Venture Company
June 1995 - December 1996	Engineer - VU-TRAC Joint Venture Company
December 1998 - May 2018	CEO of PAN PACIFIC/ Deputy General Director - (PAN Group Joint Stock Company)
November 1999 - present	Head of the Board of Supervisors - SSI Securities Corporation (SSI)
September 2013 - present	Vice Chairman of the Board of Directors - Bentre Aquaproduct Import and Export Joint Stock Company (ABT)
April 2014 - present	Chairman of the Board of Directors - 584 Nha Trang Aquatic Products Joint Stock Company
July 2014 - present	Chairman of the Board of Directors - Long An Food Processing Export Joint Stock Company (LAF)
June 2020 to present	Member of the Board of Directors of Sao Ta Foods Joint Stock Company (FMC)

5. Mr. Boonlap Watcharawanitchakul	
Date of birth	August 02, 1972
Place of birth	Bangkok
Nationality	Thai
Professional qualifications	Bachelor's degree of Kasetsart University – Thailand.
Positions held at other organizations	Senior Vice President in charge of Aquaculture at CP Vietnam
Number of shares owned	
Work process	
From 2001 - 2002	CPF– Team Leader
From 2002 - 2004	CPF- Department Head
From 2004 - 2006	CPVN – Director
From 2006 - 2008	CPVN – Assistant to Vice General Director
From 2009 - present	CPVN - Vice General Director

01/06/2024 - present	Independent Member of the Board of Directors of Sao Ta Foods Joint Stock Company (FMC)
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c. Subcommittees of the Board of Directors : none

d. Activities of the Board of Directors:

The Board of Directors regularly and closely supervises the management and execution of the Company's business plans. The main objective is to stay well-informed of the Company's operations in a timely manner, enabling the Board to provide appropriate guidance, solutions, and strategies to ensure the business adheres to established goals and achieves optimal efficiency.

In 2025, the Board held four (04) regular and extraordinary meetings, during which several important resolutions were approved to ensure smooth and effective corporate operations.

The participation rate of the Board members in these meetings is as follows:

Seq	Board Member	Position	Meetings Attended	Attendance rate
1	Ho Quoc Luc	Chairman	04/04	100%
2	Nguyen Thi Tra My	Vice Chairwoman	04/04	100%
3	Pham Hoang Viet	Executive Board Member	04/04	100%
4	Nguyen Van Khai	Independent Board Member	04/04	100%
5	Boonlap Watcharawanitchakul	Independent Board Member	04/04	100%

Details of Meetings and Resolutions were issued as follows:

No.	Resolution Number	Day	Content	Approval rate
0 1	01/NQ.HĐQT.25	January 3, 2025	Approve transactions with related parties in 2025.	100%
0 2	02A/NQ.HĐQT. 25	February 20, 2025	The final registration date (March 18, 2025) would be set to finalize the list of shareholders attending the 2025 Annual General Meeting on April 18, 2025.	100%
0 3	02B/NQ.HĐQT. 25	April 24, 2025	The decision to pay a cash dividend for 2024 at a rate of VND 2,000 per share according to Resolution No. 25/NQ.DHĐCĐ dated April 18, 2025, of the 2025 Annual General Meeting of Shareholders.	100%

e. Activities of independent Board members

During the year, there were 4 regular and extraordinary meetings, as well as many important resolutions to ensure smooth overall operations. The specific contents are outlined in the 2025 Management Report

(which has been published in the media), namely:

Approve the Company's transactions with Related Parties for the year 2024 as per the draft Resolution No. 01/NQ.HĐQT.25 dated January 3, 2025, attached to this minutes.

- It was unanimously agreed that the General Director would be responsible for conducting transactions, signing credit agreements, and carrying out related procedures and matters with commercial banks in 2025.
- Summarizing activities in 2024 and outlining the plan for 2025. Reviewing activities in the first quarter of 2025.
- Through the operational strategy for the period 2025-2030.
- Set the time and location for the general meeting and approve the documents for the 2025 annual general shareholders' meeting.
- The decision to pay dividends for 2024 is based on Resolution No. 25/NQ.ĐHĐCĐ dated April 18, 2025, of the 2025 Annual General Meeting of Shareholders.
- The selection of the auditing firm for the 2025 financial statements is based on Resolution No. 25/NQ.ĐHĐCĐ dated April 18, 2025, of the 2025 Annual General Meeting of Shareholders. The selected auditing firm is Deloitte Vietnam Branch.
- Summary of activities for the first six months of 2025 and plans for the remaining months of the year.
- Summary of activities for the first nine months of 2025 and plans for the remaining months of the year.
- Accepting the resignation of General Director Pham Hoang Viet, it was expected that Mr. Ma Ich Hung would replace him.
- And authorize the Chairman of the Board of Directors to consider the appropriate time to decide on the transfer of the General Director position between Mr. Pham Hoang Viet and Mr. Ma Ich Hung.
- The Board of Directors (specifically the Chairman) regularly communicates with the Executive Board on a daily basis to ensure timely responses to changes in the Company's production and business operations.

Evaluation of the Board of Directors' activities in 2025:

- The collaboration between the Board of Directors and the Board of Management is always maintained to promptly make appropriate decisions that help FMC overcome challenging situations, especially, achieve encouraging results in an uncertain situation of global economy..

- The Board of Directors has worked actively and effectively: regularly updating the world market situation and macroeconomic developments, thereby providing recommendations to guide the Board of Management in operating the Company's production and business activities.

f. Activities of subcommittees in the Board of Directors : none

j. List of Board Members Holding Corporate Governance Training Certificates: not available

h. Board of Control

- Members and structure of the Board of Supervisors : As of December 31, 2025

Seq	Member	Position	Number of shares owned	Ownership ratio
-----	--------	----------	------------------------	-----------------

1	Luu Nguyen Truc Dung	Head of BOS	-	-
2	Ly Thai Hung	Member of BOS	-	-
3	Ly Thi Kim Yen	Member of BOS	-	-

2. Activities of the BOS

Corporate Management and Governance in 2025

- The Board of Supervisors assessed that the Board of Directors had performed its role of guidance, direction, and supervision well; decisions were issued promptly and in accordance with the actual situation.
- The Board of Management flexibly and effectively implements resolutions; focuses on risk control, improving production efficiency, ensuring product quality and food safety.
- The company continues to pursue a sustainable development strategy, prioritizing employee well-being and strengthening internal collaboration.
- The coordination between the Board of Supervisors, the Board of Directors, and the Board of Management was maintained closely; the Board of Supervisors was provided with complete information, facilitating its supervisory work.

Activities of the Board of Supervisors in 2025

- In 2025, the Board of Supervisors fully performed its functions and duties as prescribed, focusing on supervising the Board of Directors and the Board of Management in management and operation.
- The Board of Supervisors held two regular meetings, assigning specific tasks to each member to ensure comprehensive oversight of governance, finance, and operational activities. All members participated fully and fulfilled their assigned responsibilities diligently.
- The total remuneration for the Board of Supervisors during the year was 276 million VND.
- Through its inspection and supervision work, the Board of Supervisors did not detect any significant violations affecting the company's operations or the interests of shareholders.

Financial and business performance monitoring results:

The Board of Supervisors unanimously agrees with the consolidated financial statements for 2025 audited by Deloitte Vietnam Audit Co., Ltd. In the auditor's opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the company as of December 31, 2025, in accordance with Vietnamese accounting standards and applicable legal regulations.

Meetings of the BOS

STT	Member of BOS	Position	Meetings attended	Attendance rate
1	Luu Nguyen Truc Dung	Head of Board of Supervisors	02	100%
2	Ly Thai Hung	Board Member	02	100%
3	Ly Thi Kim Yen	Board Member	02	100%

Board of Supervisors 's Plan for the Upcoming Period

- Monitoring the implementation of resolutions adopted by the General Meeting of Shareholders (GMS), as well as the resolutions and decisions of the BOD.
- Closely inspecting and supervising governance, executive, and business operations to ensure transparency, accountability, and timely disclosure of information to shareholders in accordance with applicable laws and the Company's Charter.
- Reviewing the Company's business performance as approved by the GMS, and examining quarterly, semi-annual, and annual financial reports.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

a. Salary, bonus, remuneration, and other benefits

Unit: VND

No.	Full name	Job title	Total remuneration	Total Salary and Other Income
1	Ho Quoc Luc	Chairman of the Board	144,000,000	1,883,194,000
2	Nguyen Thi Tra My	Vice Chairman of the Board of Directors	144,000,000	400,000,000
3	Pham Hoang Viet	Board Member, General Director	108,000,000	1,971,804,000
4	To Minh Chang	Head of Administration, Chief Accountant	72,000,000	1,382,848,000
5	Nguyen Van Khai	Independent Board Member	108,000,000	300,000,000
6	Boonlap Watcharawanitchakul	Independent Board Member	108,000,000	300,000,000
7	Luu Nguyen Truc Dung	Head of the Supervisory Board	108,000,000	754,842,000
8	Ly Thai Hung	Member	84,000,000	808,240,000
9	Ly Thi Kim Yen	Member	84,000,000	150,000,000
10	Ma Ich Hung	Deputy General Manager	-	1,171,205,000
11	Hoang Thanh Vu	Deputy General Manager	-	1,472,744,000
12	Le Ngoc Huong	Deputy General Manager	-	1,041,375,000
13	Nguyen Moc Khiem	Deputy General Manager	-	1,120,807,000
Total			960,000,000	12,757,059,000

b. Stock transactions of internal person:

In 2025, members of the Board of Directors, the General Director, the Chief Accountant, key management personnel, the Company Secretary, major shareholders, and related parties did not conduct any stock transactions.

c. Contracts or transactions with internal person:

Seq	Name of organization/ individual	Relationship with the Company	Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/ Decision No. approved by the GMS/ BOD	Content, total transaction value (VND)	
1	Khang An Foods Joint Stock Company	Subsidiary	Business Registration Certificate No. 2200780985 issued on August 19, 2020 and amendments	Lot B, An Nghiep Industrial Zone, An Ninh Commune, Can Tho City	2021	01/NQ.HDQT.25 dated January 13, 2025	Trust collection	804,695,319,758
							Purchase goods	
							Selling goods	37,818,740,000
							Trust payment	122,066,111,153
							Pay on behalf	75,130,823
							Dividend income	36,080,000,000
							Export entrustment service	159,000,000
							Business cooperation fee	1,190,501,550
2	Vinh Thuan Company Limited	Subsidiary	Business Registration Certificate No. 2200205569 first issued on May 15, 2002 and amendments	Bien Tren Hamlet, Vinh Phuoc Ward, Can Tho City, Vietnam	Q3/2022	01/NQ.HDQT.25 dated January 13, 2025	Asset lease fee	24,282,187,005
3	The Pan Group Jsc	Shareholders are organizations	Business Registration Certificate No. 0301472704 issued on	15th Floor, ICON4 Building, No. 243A, De La Thanh, Lang		01/NQ.HDQT.25 dated January 13, 2025	Dividend payment	49,369,356,000

Seq	Name of organization/ individual	Relationship with the Company	Certificate No., date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/ Decision No. approved by the GMS/ BOD	Content, total transaction value (VND)	
		that own more than 10%	March 20, 2020 and amendments	Thuong Ward, Dong Da District, Hanoi City				
4	Bentre Aquaproduct Import and Export Jsc	Major shareholder	Business Registration Certificate No. 1300376365 issued on December 25, 2003 and amendments	No. 79, Group 13, Tan An Thi Hamlet, Phu Tuc Commune, Vinh Long Province, Vietnam	2021	01/NQ.HĐQT.25 dated January 13, 2025	Dividend payment	16,178,000,000
							Selling goods	2,267,944,000
							Pay on behalf	332,648,400
							Buy service	500,000,000
5	C.P. Vietnam Corporation	Shareholders are organizations that own more than 10%	Business Registration Certificate No. 3600224423 first issued on July 22, 1996 and amendments	Bien Hoa II Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam	Quarter 4/2021	01/NQ.HĐQT.25 dated January 13, 2025	Dividend payment	32,563,666,000
							Purchase goods	315,596,548,100

d. Evaluation of the Implementation of Corporate Governance Regulations:

The BOD considers enhancing the quality and capacity of corporate governance as a key component of the Company's strategic orientation. The goal is to build a strong governance system based on the application of international best practices, combined with the collective strength of all resources across the Company, in order to control and supervise corporate activities in a responsible, transparent, and efficient manner.

- The Company has complied with corporate governance regulations pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020. Specifically, at the 2021 AGM (Resolution No. 20/NQ-ĐHĐCĐ dated April 16, 2021), the amendment and supplementation of the Company's Charter were approved, along with the issuance of key regulations such as the Internal Corporate Governance Regulations, the BOD Regulations, and the BOS Regulations.
- The Company signed an agreement with the Southern Auditing and Accounting Financial Consultancy Service., Ltd (AASCS) to conduct the internal audit for 2024 in accordance with Decree No. 05/2019/NĐ-CP dated January 22, 2019.
- The Company continued to update, amend, supplement, and strictly adhere to information disclosure and transparency regulations in accordance with Circular No. 96/2020/TT-BTC.
- Regular updates on the Company's website: Information disclosure activities, periodic business performance reports, and other relevant activities are regularly updated on the Company's website to ensure accessibility for shareholders, customers, and both domestic and international investors.
- Participation in corporate governance training courses organized by the State Securities Commission and reputable institutions. In addition, with a commitment to implementing corporate governance based on international best practices, the Company consistently updates its knowledge and adopts international governance standards. The Company also actively shares information related to corporate governance and organizational models with institutional shareholders to leverage their experience in developing a governance model aligned with international standards.
- The Company continues to strengthen risk management, compliance, and internal audit functions to provide quality information that supports corporate governance activities.

VI. FINANCIAL STATEMENT

1. Auditor's opinion

2. Audited financial statements

Can Tho, April 18th, 2026

THE COMPANY'S LEGAL REPRESENTATIVE



(Signed with wet seal)

Mã Ích Hưng



SAO TA FOODS JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2025

SAO TA FOODS JOINT STOCK COMPANY

No.750 Vo Van Kiet Street, Phu Loi Ward, Can Tho City, Vietnam

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sao Ta Food Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS AND THE BOARD OF SUPERVISORS

The members of the Board of Directors, the Board of Executive Officers and the Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Ho Quoc Luc	Chairman
Mrs. Nguyen Thi Tra My	Vice Chairman
Mr. Pham Hoang Viet	Member (has a resignation letter dated 09 January 2026)
Mr. Nguyen Van Khai	Independence Member
Mr. Boonlap Watcharawanitchakul	Member

Board of Executive Officers

Mr. Ma Ich Hung	General Director and Legal Representative (appointed on 01 March 2026)
	Deputy General Director
Mr. Pham Hoang Viet	General Director (has a resignation letter dated 09 January 2026)
	Deputy General Director
Mrs. Le Ngoc Huong	Deputy General Director
Mr. Hoang Thanh Vu	Deputy General Director
Mr. Nguyen Moc Khiem	Deputy General Director

Board of Supervisors

Mrs. Luu Nguyen Truc Dung	Head of the Board of Supervisors
Mr. Ly Thai Hung	Member
Mrs. Ly Thi Kim Yen	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company are responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers are 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers are 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 Executive Officers confirm that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Ma Ich Hung
General Director
27 March 2026

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors and Board of Executive Officers
Sao Ta Foods Joint Stock Company**

We have audited the accompanying consolidated financial statements of Sao Ta Food Joint Stock Company (the "Company"), prepared on 27 March 2026 as set out from page 5 to page 34, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 Executive Officers, 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 audit opinion.

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Emphasis of Matters

We draw the reader's attention to Note 17 of the Notes to the consolidated financial statements. As of the date of these consolidated financial statements, the review process of the anti-dumping case on Vietnamese shrimp exported to the U.S. market, conducted by the U.S. Department of Commerce for the period from 01 February 2024 to 31 January 2025 ("POR 20"), has not reached a final conclusion, and the subsequent period until 31 December 2025, has not yet been reviewed.

Our audit opinion is not modified in respect of this matter.



Nguyễn Thị Thu Sang
Audit Partner

Audit Practising Registration Certificate
No.1144-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

27 March 2026

Hồ Chí Minh City, S.R. Vietnam

Mai Hong Hoa
Auditor

Audit Practising Registration Certificate
No.4834-2024-001-1



CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,806,037,069,517	2,641,239,437,985
I. Cash and cash equivalents	110	5	1,159,214,053,467	1,077,460,582,378
1. Cash	111		477,361,663,211	91,860,582,378
2. Cash equivalents	112		681,852,390,256	985,600,000,000
II. Short-term financial investments	120		1,055,925,255,000	140,043,256,925
1. Held-to-maturity investments	123	6	1,055,925,255,000	140,043,256,925
III. Short-term receivables	130		559,290,090,917	370,481,462,814
1. Short-term trade receivables	131	7	534,216,045,481	356,928,447,613
2. Short-term advances to suppliers	132	8	12,720,724,981	9,388,171,391
4. Other short-term receivables	136	9	12,353,320,455	4,164,843,810
IV. Inventories	140	10	884,713,190,560	1,001,947,789,487
1. Inventories	141		884,713,190,560	1,001,947,789,487
V. Other short-term assets	150		146,894,479,573	51,306,346,381
1. Short-term prepayments	151	11	20,950,428,531	21,324,022,201
2. Value added tax deductibles	152		125,944,051,042	29,982,324,180
B. NON-CURRENT ASSETS	200		1,029,116,918,127	1,133,649,464,998
I. Fixed assets	220		696,200,138,580	768,061,167,034
1. Tangible fixed assets	221	12	692,367,806,755	764,369,334,350
- Cost	222		1,825,533,924,971	1,724,139,502,168
- Accumulated depreciation	223		(1,133,166,118,216)	(959,770,167,818)
2. Intangible assets	227	13	3,832,331,825	3,691,832,684
- Cost	228		6,509,138,437	6,099,698,437
- Accumulated amortisation	229		(2,676,806,612)	(2,407,865,753)
II. Long-term assets in progress	240		29,809,799,411	90,684,855,028
1. Construction in progress	242	14	29,809,799,411	90,684,855,028
III. Other long-term assets	260		303,106,980,136	274,903,442,936
1. Long-term prepayments	261	11	303,106,980,136	265,452,341,113
2. Deferred tax assets	262		-	9,451,101,823
TOTAL ASSETS (270=100+200)	270		4,835,153,987,644	3,774,888,902,983

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2025

				Unit: VND
RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,220,504,006,600	1,308,985,491,015
I. Current liabilities	310		2,209,285,229,850	1,297,239,673,765
1. Short-term trade payables	311	15	113,224,595,979	118,099,892,333
2. Short-term advances from customers	312		6,825,342,406	15,133,834,791
3. Taxes and amounts payable to the State budget	313	16	17,878,070,612	4,195,692,239
4. Payables to employees	314		84,541,094,915	96,886,554,979
5. Short-term accrued expenses	315	17	396,738,943,144	114,814,455,639
6. Other current payables	319		2,298,906,487	595,781,242
7. Short-term loans	320	18	1,527,740,583,521	901,581,043,308
8. Bonus and welfare funds	322	19	60,037,692,786	45,932,419,234
II. Long-term liabilities	330		11,218,776,750	11,745,817,250
1. Other long-term payables	337		880,000,000	885,000,000
2. Long-term provisions	342	20	10,338,776,750	10,860,817,250
D. EQUITY	400		2,614,649,981,044	2,465,903,411,968
I. Owners' equity	410	21	2,614,649,981,044	2,465,903,411,968
1. Owners' contributed capital	411		653,888,890,000	653,888,890,000
- Ordinary shares carrying voting rights	411a		653,888,890,000	653,888,890,000
2. Share premium	412		593,681,126,002	593,681,126,002
3. Investment and development fund	418		37,303,914,783	-
4. Retained earnings	421		1,047,717,313,762	920,130,829,923
- Retained earnings accumulated to the prior year end	421a		699,056,703,796	614,430,317,509
- Retained earnings of the current year	421b		348,660,609,966	305,700,512,414
5. Non-controlling interests	429		282,058,736,497	298,202,566,043
TOTAL RESOURCES (440=300+400)	440		4,835,153,987,644	3,774,888,902,983


Ly Thi Thu Hong
Preparer


To Minh Chang
Chief Accountant



Ma Ich Hung
General Director
27 March 2026

CONSOLIDATED INCOME STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold	01	23	8,191,234,558,827	6,920,256,745,568
2. Deductions	02	23	5,983,827,097	7,633,256,410
3. Net revenue from goods sold (10=01-02)	10		8,185,250,731,730	6,912,623,489,158
4. Cost of goods sold	11	24	7,212,047,418,042	6,160,943,040,573
5. Gross profit from goods sold (20=10-11)	20		973,203,313,688	751,680,448,585
6. Financial income	21	26	153,440,965,763	112,137,556,837
7. Financial expenses	22	27	66,248,171,769	53,243,210,391
- In which: Interest expense	23		51,097,396,540	23,192,064,018
8. Selling expenses	25	28	556,897,192,409	297,000,179,598
9. General and administration expenses	26	28	93,532,431,805	91,457,807,651
10. Operating profit (30=20+(21-22)-(25+26))	30		409,966,483,468	422,116,807,782
11. Other income	31		1,651,420,003	288,642,372
12. Other expenses	32		235,948,144	595,044,810
13. Profit/(loss) from other activities (40=31-32)	40		1,415,471,859	(306,402,438)
14. Accounting profit before tax (50=30+40)	50		411,381,955,327	421,810,405,344
15. Current corporate income tax expense	51	29	15,572,457,861	3,931,514,213
16. Deferred corporate tax expense/(income)	52	29	9,451,101,823	(4,737,137,414)
17. Net profit after corporate income tax (60=50-51-52)	60		386,358,395,643	422,616,028,545
17.1. Profit after tax attributable to Parent Company	61		348,660,609,966	305,700,512,414
17.2. Profit after tax attributable to non- controlling shareholders	62		37,697,785,677	116,915,516,131
18. Basic earnings per share	70	30	5,332	3,865


Ly Thi Thu Hong
Preparer

To Minh Chang
Chief AccountantMa Ich Hung
General Director
27 March 2026

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	411,381,955,327	421,810,405,344
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	180,713,587,494	183,806,166,364
Provisions	03	(522,040,500)	1,373,893,000
Foreign exchange gain arising from translating foreign currency items	04	(12,531,831,712)	(10,648,561,858)
Gain from investing activities	05	(63,052,470,905)	(23,835,210,130)
Interest expense	06	51,097,396,540	23,192,064,018
3. Operating profit before movements in working capital	08	567,086,596,244	595,698,756,738
Changes in receivables	09	(293,934,749,341)	(100,243,789,258)
Changes in inventories	10	117,234,598,927	(2,120,829,301)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	271,286,066,035	141,528,375,327
Changes in prepaid expenses	12	(37,281,045,353)	41,514,133,316
Interest paid	14	(50,491,405,550)	(23,038,701,201)
Corporate income tax paid	15	(1,741,484,539)	(2,879,713,875)
Other cash outflows	17	(58,808,775,015)	(49,016,431,657)
Net cash generated by operating activities	20	513,349,801,408	601,441,800,089
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(52,223,181,239)	(114,049,204,668)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,988,333,334	202,693,603
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,113,195,255,000)	(352,243,736,925)
4. Cash recovered from lending, selling debt instruments of other entities	24	197,313,256,925	526,616,999,173
5. Interest earned, dividends and profits received	27	53,514,327,216	27,190,723,210
Net cash (used in)/generated by investing activities	30	(912,602,518,764)	87,717,474,393

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,037,350,078,244	1,201,948,315,795
2. Repayment of borrowings	34	(1,411,190,538,031)	(1,122,825,549,355)
3. Dividend and profit paid	36	(164,694,778,000)	(151,126,778,000)
Net cash generated by/(used in) financing activities	40	461,464,762,213	(72,004,011,560)
Net increases in cash (50=20+30+40)	50	62,212,044,857	617,155,262,922
Cash and cash equivalents at the beginning of the year	60	1,077,460,582,378	451,603,648,884
Effects of changes in foreign exchange rates	61	19,541,426,232	8,701,670,572
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,159,214,053,467	1,077,460,582,378



Ly Thi Thu Hong
Preparer



To Minh Chang
Chief Accountant




Ma Ich Hung
General Director
27 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**The Company**

Sao Ta Food Joint Stock Company ("the Company") is a joint stock company converted from the equitization of Soc Trang Import-Export Food Company under Decision No. 346/QĐ-TCCB02 dated 09 October 2002 of the People's Committee of Soc Trang Province (now is People's Committee of Can Tho City) and the Business Registration Certificate ("BRC") No. 2200208753 issued by the Department of Planning and Investment of Soc Trang Province (now is Department of Planning and Investment of Can Tho City) on 19 December 2002, and the amended BRCs.

The Company's shares are officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code FMC since 07 December 2006.

The Company has its registered head office at No.750 Vo Van Kiet Street, Phu Loi Ward, Can Tho City, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 is 5,323 (as at 31 December 2024: 5,652).

Principal activities

The main activities of the Company and its subsidiaries are aquaculture, processing and preservation of aquatic products; trading food, foodstuffs, semi-processed agricultural products and manufacturing, exporting and consuming agricultural products.

Normal production and business cycle

The Company and its subsidiaries' normal production and business cycle is carried out for a time period of not more than 12 months.

Events arising during the year and up to the date of this consolidated financial statement that affect the Company's operations**Tariff taxes**

On 2 April 2025, U.S. President Donald J. Trump signed an Executive Order imposing a 46% tariff on goods imported into the United States from Vietnam. From 5 April 2025 to 6 August 2025, President Trump and the U.S. Government implemented a temporary suspension of the reciprocal tariff application on goods imported into the United States from certain trading partners (including Vietnam), under which a tariff rate of 10% was applied.

On 31 July 2025, the United States Government issued a new Executive Order to further adjust the Reciprocal Tariff policy applied to certain trading partners (including Vietnam), increasing the tariff rate to 20%, effective from 7 August 2025 until a Bilateral Trade Agreement between the United States and Vietnam is signed.

On 20 February 2026, the U.S. Supreme Court issued a ruling rejecting the 10–50% tariffs that President Donald Trump had imposed on all goods imported into the United States. Immediately following the Supreme Court's decision, President Trump signed an executive order repealing a series of tariff orders with multiple countries under the IEEPA. However, he also announced that a 10% tariff would be applied to most goods imported into the U.S. for 150 days, with exemptions for certain items including minerals, metals, and essential energy products.

Developments and results of the anti-dumping tax review for POR 19

On 05 June 2025, the U.S. Department of Commerce announced the “Preliminary Results, Notice of Intent to Partially Revoke, and Final Partial Revocation Decision in the 2023-2024 Administrative Review of the Anti-Dumping Duty” for certain frozen warm-water shrimp products originating from Vietnam during the review period from 01 February 2023 to 31 January 2024 (“POR 19”). According to this notice, two mandatory respondents are subject to preliminary duty rates of 35.29% and 0%, respectively, with the company listed among those subject to a separate preliminary duty rate of 35.29%.

On 17 February 2026, the U.S. Department of Commerce announced the final results for the POR 19 review period. Accordingly, two mandatory respondents are subject to a combined duty rate of 25.76%. For the group of companies eligible for a separate rate but not subject to mandatory review (including the Company), the applicable duty rate is 4.58%.

The Company’s Executive Board notes that the international trade environment, particularly the U.S. market, continues to carry significant fluctuations and tariff risks. Trade defence policies may change with each review period, heavily influenced by policy, legal factors, and global supply-demand developments, which could significantly impact the Company’s operations, benefits, and economic obligations. Currently, the Board of Directors and Executive Board of the Company are carefully monitoring and assessing the potential impact of these issues on the Company’s operations while developing policies to respond to these taxes changes.

The Company’s structure

Details of the subsidiaries in which the Company holds ownership percentage and voting rights as at 31 December 2025 are as follows:

Subsidiaries	Established and operation location	Ownership percentage (%)	Voting rights ratio (%)	Principle activities
Khang An Foods Joint Stock Company	Can Tho	51.54%	51.54%	Processing and preserving aquatic products; buying and selling food, foodstuffs, preliminary processed agricultural products and producing, exporting and consuming agricultural products
Vinh Thuan Company Limited	Can Tho	99.10%	100%	Aquaculture

Details of the Company’s branches as at 31 December 2025 are as follows:

No.	Branch	Location
1.	Sao Ta Foods Joint Stock Company Branch - Xuan Phu Aquaculture Enterprise	Land Plot No. 1, Map Sheet No. 13 at Tan Nam Hamlet, Vinh Phuoc Ward, Can Tho City, Vietnam
2.	Sao Ta Foods Joint Stock Company Branch - Tin An Seafood Factory	Lot N, An Nghiep Industrial Park, An Ninh Commune, Can Tho City, Vietnam
3.	Sao Ta Foods Joint Stock Company Branch - Nam An Seafood Factory (FIMEX VN)	750 Vo Van Kiet Street, Phu Loi Ward, Can Tho City, Vietnam
4.	Sao Ta Foods Joint Stock Company Branch - Sao Ta Seafood Enterprise	Lot K, An Nghiep Industrial Park, Soc Trang Ward, Can Tho City, Vietnam

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiary's financial statements.

The accompanying consolidated 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.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No.53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No.195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires Executive Officers 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 revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits 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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity including term deposits at commercial banks.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

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. 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 applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings, structures	02 - 15
Machinery, equipment	02 - 11
Transportation vehicles	02 - 08
Management equipment	03 - 07
Other	04 - 10

In particular, for assets serving shrimp farming, annual depreciation costs are allocated to the cost of shrimp farming corresponding to each shrimp farming season.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Leasing

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 consolidated 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.

Intangible assets and amortisation

Intangible fixed assets represent the value of land use rights and computer software are stated at cost less accumulated depreciation.

Land use rights

Land use rights are recorded as intangible fixed assets when the Company is granted a land use rights certificate before 2003 in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The original cost of land use rights is the amount paid to obtain legal land use rights (including costs paid to organizations and individuals transferring or costs of compensation, site clearance, site levelling, registration fees, etc.) or is determined at fair value at the date of business combination. Land use rights with a definite term are amortized on a straight-line basis over a period of 39 to 50 years.

Computer software

Computer software is initially recorded at purchase price and amortized on a straight-line basis over its estimated useful life of 01 to 06 years. The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible fixed asset.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes 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 intended use.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many financial years. Prepaid expenses include land use rights value, insurance premiums, tools and supplies issued for use, fixed asset maintenance costs and pond renovation costs.

The value of land use rights include:

- Land rent paid in advance under land lease contracts signed with the People's Committee of Soc Trang Province (now is People's Committee of Can Tho City); and
- Land use rights value when the Company is granted a land use rights certificate with a term after 2003.

The value of land use rights is allocated to the consolidated income statement on a straight-line basis over the lease term or remaining usage period.

Insurance premiums are allocated to the consolidated income statement on a straight-line basis over the insurance period.

Other prepaid expenses include:

- Tools and supplies issued for use, which are the value of tools and supplies serving the production and business process related to many accounting years;
- Fixed asset maintenance costs, which are the costs of maintenance, repair, replacement and repair of damages arising during operations to restore the operating capacity to the original standard operating state of the assets; and
- Pond renovation costs.

These costs can bring future economic benefits to the Company and are capitalized in the form of prepayments and allocated to the consolidated income statement, using the straight-line method in accordance with current accounting regulations.

In particular, for prepaid expenses for shrimp farming, the annual allocation cost is allocated to the cost of shrimp farming corresponding to each shrimp farming season.

Payables

Payables to suppliers reflect the payment status of debts payable by the enterprise to the seller of materials, goods, service providers, and sellers of fixed assets according to signed economic contracts.

Accrued expenses include payables for goods and services received from the seller or provided to the buyer during the accounting year but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the financial year and production and business expenses of the financial year must be provisioned in accordance with current accounting regulations.

Severance allowance payable

The severance allowance for employees is accrued at the end of each financial year 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 Vietnamese 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 consolidated financial statements at the end of each financial year. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.

Owner's equity and share premium

Owner's equity is recorded at the par value of shares when first issued or issued additionally.

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Charter of the Company and its subsidiaries and the provisions of Vietnamese law.

The Company and its subsidiaries distribute net profit after corporate income tax upon the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare funds

The bonus and welfare fund is deducted from the Company's profit after corporate income tax to be used for rewards, material benefits, serving public welfare needs, improving and enhancing the material and spiritual life of employees, and is presented as a liability on the consolidated balance sheet.

Dividend

Dividend paid to common shares are determined based on the net profit realized and the dividend payment is deducted from the Company's retained earnings. Dividends are only paid when all conditions are met according to current law. Dividend payable to shareholders are recorded as payables on the consolidated balance sheet after the Board of Directors' decision on dividend payment and the Vietnam Securities Depository Centre's announcement of the dividend payment deadline.

Revenue recognition

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.

Sales deductions

Sales deductions include sales returns and sales discounts.

Revenue deductions arising in the same year as the consumption of products, goods and services are adjusted to reduce the revenue of the year in which they arise. In cases where products, goods and services have been consumed in the financial year but sales discounts and returned goods arise in the following year, the Company will reduce the revenue recorded in the financial year if these revenue deductions arise before the issuance of the consolidated financial statements.

Interest on deposits and investment interest

Interest income from deposits and loans is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest income from investments is recognized when the Company has the right to receive the interest.

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 consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction year is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the 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. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	3,478,456,406	3,754,481,823
Bank demand deposits	473,883,206,805	88,106,100,555
Cash equivalents (i)	681,852,390,256	985,600,000,000
	1,159,214,053,467	1,077,460,582,378

- (i) As at 31 December 2025, cash equivalents reflect the value of deposit contracts at commercial banks of the Company and its subsidiaries with original terms of no more than 03 months and interest rates at 4.75% per annum (as at 31 December 2024: from 4.4% per annum to 4.75% per annum).

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Held-to-maturity investments				
Time deposits (i)	1,055,925,255,000	-	140,043,256,925	-
	1,055,925,255,000	-	140,043,256,925	-

- (i) As at 31 December 2025, term deposits reflect the value of deposit contracts at commercial banks of the Company and its subsidiaries with original terms from 03 months to 12 months and interest rates from 3.4% per annum to 7.5% per annum (as at 31 December 2024: 3.0% to 4.6% per annum).

Some deposit contracts of Khang An Food Joint Stock Company – subsidiary of the Company amounting to VND 268,550,000,000 have been pledged to secure credit limit at this bank as presented in Note 18.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Amanda Seafood Private Limited	174,306,174,004	182,713,196,790
Mazzetta Company, LLC	144,181,396,713	29,287,044,087
Kangamiut Seafood A/S	35,203,950,000	-
Kyokuyo Co.,Ltd	30,153,513,098	47,928,427,170
Others	150,371,011,666	96,999,779,566
	<u>534,216,045,481</u>	<u>356,928,447,613</u>

The right to receive all receivables has been used as collateral for the Company's short-term loan and Khang An Food Joint Stock Company – a subsidiary of the Company – at commercial banks, as presented in Note 18.

8. ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Vietnam High-Tech Seafood Company Limited – Branch No. 1 in Vung Tau	6,274,800,000	-
KIDO Group Joint Stock Company	1,209,012,480	-
Innofresh Co., Ltd.	845,813,620	-
Wilmar Marketing CLV Company Limited	473,405,040	262,193,760
Tam My Import Export Company Limited	-	2,584,027,304
Others	3,917,693,841	6,541,950,327
	<u>12,720,724,981</u>	<u>9,388,171,391</u>

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest on deposits, loans	11,758,578,187	3,860,200,128
Advances to employees	184,623,169	68,940,213
Payments on behalf	409,119,099	198,277,101
Other receivables	1,000,000	37,426,368
	<u>12,353,320,455</u>	<u>4,164,843,810</u>

10. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Provision	Cost	Provision
Finished goods	721,849,925,028	-	545,671,143,170	-
Goods on consignment	32,719,961,786	-	161,450,208,035	-
Work in progress	26,083,089,245	-	85,264,224,915	-
Raw materials	62,841,208,308	-	106,391,701,782	-
Tools, supplies and packaging	39,158,685,534	-	50,546,796,375	-
Goods in transit	2,060,320,659	-	52,623,715,210	-
	<u>884,713,190,560</u>	<u>-</u>	<u>1,001,947,789,487</u>	<u>-</u>

All inventories, except for work in progress, of the Company and Khang An Food Joint Stock Company – a subsidiary of the Company have been used as collateral for the Company's short-term loans at commercial banks as presented in Note 18.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies	20,369,417,199	20,689,770,543
Insurance expense	581,011,332	634,251,658
	20,950,428,531	21,324,022,201
b. Non-current		
Land use rights	271,753,223,219	218,002,017,270
Tools and supplies	24,132,482,421	36,929,625,181
Fixed asset maintenance costs	7,131,374,280	10,151,943,637
Pond renovation costs	89,900,216	368,755,025
	303,106,980,136	265,452,341,113



12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	746,676,351,179	867,860,726,033	85,672,175,571	12,996,533,486	10,933,715,899	1,724,139,502,168
Additions from purchasing	5,756,910,791	58,744,421,314	7,952,239,960	786,652,000	283,331,000	73,523,555,065
Transfer from CIP	20,582,507,530	-	-	-	-	20,582,507,530
Other increase	14,900,515,397	-	-	-	297,252,418	15,197,767,815
Disposals	-	(1,684,872,370)	(6,224,535,237)	-	-	(7,909,407,607)
Closing balance	787,916,284,897	924,920,274,977	87,399,880,294	13,783,185,486	11,514,299,317	1,825,533,924,971
ACCUMULATED DEPRECIATION						
Opening balance	340,807,583,465	548,241,750,448	54,109,519,309	10,922,954,614	5,688,359,982	959,770,167,818
Charge for the year	83,027,141,837	86,352,255,338	9,552,701,289	680,776,222	831,771,949	180,444,646,635
Disposals	-	(1,074,158,090)	(5,974,538,147)	-	-	(7,048,696,237)
Closing balance	423,834,725,302	633,519,847,696	57,687,682,451	11,603,730,836	6,520,131,931	1,133,166,118,216
NET BOOK VALUE						
Opening balance	405,868,767,714	319,618,975,585	31,562,656,262	2,073,578,872	5,245,355,917	764,369,334,350
Closing balance	364,081,559,595	291,400,427,281	29,712,197,843	2,179,454,650	4,994,167,386	692,367,806,755

As at 31 December 2025, the cost of tangible fixed assets includes fixed assets that have been fully depreciated but are still in use with a value of VND 482,138,798,936 (as at 31 December 2024: VND 419,384,942,003).

As at 31 December 2025, the remaining value of tangible fixed assets used by the Company as collateral for bank loans is VND 280,834,552,181 (as at 31 December 2024: VND 313,018,498,488) as presented in Note 18.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	4,871,836,627	1,227,861,810	6,099,698,437
Additions	-	409,440,000	409,440,000
Closing balance	4,871,836,627	1,637,301,810	6,509,138,437
ACCUMULATED DEPRECIATION			
Opening balance	1,187,670,613	1,220,195,140	2,407,865,753
Charge for the year	53,231,806	215,709,053	268,940,859
Closing balance	1,240,902,419	1,435,904,193	2,676,806,612
NET BOOK VALUE			
Opening balance	3,684,166,014	7,666,670	3,691,832,684
Closing balance	3,630,934,208	201,397,617	3,832,331,825

As at 31 December 2025, the cost of intangible fixed assets that have been fully depreciated but are still in use with a value of VND 1,227,861,810 (as at 31 December 2024: VND 1,181,861,810).

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Machines awaiting installation	26,368,543,550	11,283,109,687
Shrimp Farming Project Development Costs	568,997,138	63,369,993,757
Tam An Aquaculture Factory Repairment Project	-	12,603,456,717
Other	2,872,258,723	3,428,294,867
	29,809,799,411	90,684,855,028

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Kyokuyo Company Limited	55,572,705,892	36,291,125,772
Vy Huynh One Member Company Limited	5,510,462,250	210,500,000
Van Thanh Export Packaging and Trading Co., Ltd.	5,100,976,350	4,886,182,138
Laitram Machinery, Inc	-	17,630,190,000
Others	47,040,451,487	59,081,894,423
	113,224,595,979	118,099,892,333
In which: Trade payables to related parties (Details stated in Note 31)	1,193,218,501	3,140,105,271

16. TAXES AND OTHER PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Personal income tax	1,821,456,041	32,186,796,408	32,176,976,892	1,831,275,557
Corporate income tax	1,609,076,927	15,572,457,861	1,741,484,539	15,440,050,249
Value added tax	747,842,871	2,386,543,080	2,544,820,745	589,565,206
Other taxes and other payables	17,316,400	7,398,958,309	7,399,095,109	17,179,600
	4,195,692,239	57,544,755,658	43,862,377,285	17,878,070,612

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Anti-dumping tax costs (i)	379,373,331,370	102,974,980,759
Sample test cost	6,409,611,000	-
Countervailing duty tax costs	1,935,978,425	932,866,461
Shrimp farming efficiency bonus	1,511,000,000	3,200,000,000
Others	7,509,022,349	7,706,608,419
	396,738,943,144	114,814,455,639

- (i) This represents the anti-dumping tax expenses applied to shrimp exported from the Company to the US market as required by the anti-dumping tax law of the US Department of Commerce. This expense is estimated by the Company and provisionally recorded as an expense each year corresponding to the value and timing of the shrimp export shipments to this market, with the details of the cumulative provision up to 31 December 2025, as follows:

	Accrued expenses VND
<i>For the period from 01 February 2023 to 31 January 2024</i>	<i>46,570,326,994</i>
<i>For the period from 01 February 2024 to 31 January 2025</i>	<i>332,803,004,376</i>
	379,373,331,370

For the period from 01 February 2023, to 31 January 2024, the Company is setting aside a provision for anti-dumping tax at a rate of 4.58%, which is the rate according to the final results from the U.S. Department of Commerce for the review period from 01 February 2023 to 31 January 2024 ("POR 19"), published on 17 February 2026.

For the period from 01 February 2024 to the end of this fiscal year, which falls under the anti-dumping tax review currently being conducted by the U.S. Department of Commerce for the period from 01 February 2024 to 31 January 2025 ("POR 20") and for which no final conclusion has been reached, as well as for the subsequent period up to 31 December 2025, the U.S. Department of Commerce has not yet conducted a review. Based on the actual situation of tariff imposition by the U.S. authorities and the developments in the outcome of the anti-dumping tax case for POR 19, the Board of Executive Officers assesses that the potential tariff situation carries a high level of risk, is continuously volatile, and unpredictable. The Company is currently setting aside an anti-dumping tax provision amounting to VND 332,803,004,376 based on reference tax rates derived from the history of previous POR periods.

For the period without a final conclusion on the anti-dumping tax rate from 01 February 2024 until the end of this fiscal year, assuming a $\pm 1\%$ change compared to the anti-dumping tax rate currently applied by the Company and assuming other factors remain unchanged, the estimated anti-dumping tax expense would increase or decrease by approximately VND 30 billion, and accordingly, the Company's pre-tax profit would also fluctuate by a corresponding amount.

The Vietnamese seafood industry, especially the export of shrimp to the U.S. market, is frequently affected by trade remedy measures (anti-dumping) imposed by the U.S. Department of Commerce through each administrative review period. Therefore, the Company assesses that the tax rate currently applied for POR 20 as well as the subsequent period up to 31 December 2025, appropriately reflects the competitive pricing situation of frozen warm-water shrimp originating from Vietnam exported to the U.S. market and the international trade environment, particularly the U.S. market, which continues to be prone to fluctuations. The payable tax and related tax costs will be adjusted in accordance with the final decision of the U.S. Department of Commerce in the near future.

18. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Trang Branch (i)	760,182,042,308	760,182,042,308	2,808,650,916,787	2,829,286,768,658	739,546,190,437	739,546,190,437
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Soc Trang Branch (ii)	141,399,001,000	141,399,001,000	2,416,620,998,440	2,035,424,735,918	522,595,263,522	522,595,263,522
Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch (iii)	-	-	230,702,987,096	86,942,006,211	143,760,980,885	143,760,980,885
Asia Commercial Joint Stock Bank – Soc Trang Branch (iv)	-	-	413,000,975,518	332,152,282,409	80,848,693,109	80,848,693,109
Nam A Commercial Joint Stock Bank – Can Tho Branch (v)	-	-	131,022,694,584	90,033,239,016	40,989,455,568	40,989,455,568
	901,581,043,308	901,581,043,308	5,999,998,572,425	5,373,839,032,212	1,527,740,583,521	1,527,740,583,521

(i) Details of short-term loans with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance (VND)	Maturity dates and interest rates	Collaterals
Sao Ta Food Joint Stock Company	Credit-limit loan contract 043/25/HDHM/ST/CRC1	342,776,900,000	Mature in 12 months from contract signing date. Term not exceeding 6 months. Interest rate ranging from 2.4% to 3.1% per annum.	- Tangible fixed assets attached to the land (Note 12); - Inventories and goods in circulation during the production and business process of the Company (except for work-in-progress) at Lot B, An Nghiep Industrial Zone, (Note 10); and - The right to claim receivables from commercial contracts of the Company (Note 7);
Khang An Food Joint Stock Company	Credit-limit loan contract 079/25/HDCTD/ST/CRC1	396,769,290,437	Mature in 12 months since contract signing date (25 December 2025). Term not exceeding 6 months. Interest rate ranging from 3.7% per annum to 6.3% per annum.	- Tangible fixed assets attached to the land of the Company (Note 12); - Inventories and goods in circulation during the production and business process of Khang An (except for work-in-progress) (Note 10); - The right to claim receivables from commercial contracts of Khang An (Note 7)

(ii) Details of the short-term loan with Joint Stock Commercial Bank for Industry and Trade of Vietnam - Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance (VND)	Maturity dates and interest rates	Collaterals
Sao Ta Food Joint Stock Company	Credit-limit loan contract 44046/2025-HDCVTHM/NHCT822-FIMEXVN	324,299,310,285	Mature on 10 October 2026. Term not exceeding 6 months. Interest rate at 4% per annum.	- Tangible fixed assets attached to the land (Note 12); - Inventory of seafood in circulation (excluding work-in-progress) at the Company's warehouse, Tin An factory, and Sao Ta factory (Note 10)
Khang An Food Joint Stock Company	Credit-limit loan contract 64178/2024/HDCVHM/NHCT822	198,295,953,237	Mature on 26 November 2025. Term not exceeding 6 months. Interest rate ranging from 4.4% per annum to 4.8% per annum.	- Time deposits at bank (Note 6)

(iii) Details of short-term loans with Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance (VND)	Maturity dates and interest rates	Collaterals
Sao Ta Food Joint Stock Company	Loan contract 002/2025/677911/HĐTD	143,760,980,885	Mature in 12 months from contract signing date (28 October 2025). The loan term and interest rate are defined in each debt agreement. Interest rate at 3.8% per annum.	- Inventories in circulation the Company except those pledged for other banks (Note 10); and - The right to claim receivables from commercial contracts of the Company (Note 7);

(iv) Details of short-term loans with Asia Commercial Joint Stock Bank – Soc Trang Branch are as follows:

Borrowers	Contract	Closing balance	Maturity dates and interest rates	Collaterals
		Original amount VND equivalent		
Khang An Food Joint Stock Company	Credit-limit loan contract SOC.DN.3122.110425	16,008,331,793 2,458,969 64,840,361,316	Mature in 12 months from contract signing date (22 April 2025). Term not exceeding 5 months. Interest rate ranging from 4.9% per annum to 8.6% per annum.	- Time deposits at bank (Note 6)

(v) Details of short-term loans with Nam A Commercial Joint Stock Bank – Can Tho Branch are as follows:

Borrowers	Contract	Closing balance	Maturity dates and interest rates	Collaterals
		Original amount VND equivalent		

Khang An Food Credit-limit loan 1,555,459 40,989,455,568 Mature on 20 August 2026. - Time deposits at bank (Note 6)
Joint Stock contract
Company 0544/2025/603-CV Interest rate at 4.5% per annum.

19. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	45,932,419,234	55,225,464,477
Bonus and welfare fund accrual during the year	72,914,048,567	39,723,386,414
Bonus and welfare fund paid during the year	(58,808,775,015)	(49,016,431,657)
Closing balance	60,037,692,786	45,932,419,234

20. LONG-TERM PAYABLE PROVISIONS

The balance of the long-term provisions payable amounting to VND 10,338,776,750 (as at 31 December 2024: VND 10,860,817,250) relates to severance allowances payable, which were provided for in accordance with the accounting policy presented in Note 4.

21. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
For the year ended 31 December 2024						
Prior year's opening balance	653,888,890,000	593,681,126,002	-	781,167,252,495	205,403,279,340	2,234,140,547,837
Profit for the year	-	-	-	305,700,512,414	116,915,516,131	422,616,028,545
Dividend declared	-	-	-	(130,777,778,000)	(20,352,000,000)	(151,129,778,000)
Appropriation to bonus and welfare fund	-	-	-	(35,959,156,986)	(3,764,229,428)	(39,723,386,414)
Current year's opening balance	653,888,890,000	593,681,126,002	-	920,130,829,923	298,202,566,043	2,465,903,411,968
For the year ended 31 December 2025						
Current year's opening balance	653,888,890,000	593,681,126,002	-	920,130,829,923	298,202,566,043	2,465,903,411,968
Profit for the year	-	-	-	348,660,609,966	37,697,785,677	386,358,395,643
Dividend declared (i)	-	-	-	(130,777,778,000)	(33,920,000,000)	(164,697,778,000)
Appropriation to Investment and development fund (ii)	-	-	37,303,914,783	(37,303,914,783)	-	-
Appropriation to bonus and welfare fund (ii)	-	-	-	(52,992,433,344)	(19,921,615,223)	(72,914,048,567)
Current year's closing balance	653,888,890,000	593,681,126,002	37,303,914,783	1,047,717,313,762	282,058,736,497	2,614,649,981,044

(i) Reflects the amount of dividends paid during the year, details as follows:

- The Company has paid 2024 cash dividends at the rate of 20%/par value (equivalent to VND 2,000/share) with the last registration date being 15 May 2025 according to Resolution of the 2024 Annual General Meeting of Shareholders No. 025/NQ-DHDCD dated 18 April 2025 and Resolution of the Board of Directors No. 02/NQ.HĐQT.25 dated 24 April 2025 with latest registration date of 15 May 2025.
- Khang An has paid 2024 cash dividend to non-controlling shareholders at the rate of 20%/par value (equivalent to VND 2,000/share) according to the Board of Directors' Decision No. 01/NQ.HĐQT.25 dated 15 January 2025 and approved by the Shareholders' Meeting Resolution No. 01/NQ.ĐHĐCĐ.25 dated 18 April 2025.

(ii) Reflects the amount of bonus and welfare fund and Investment and development fund appropriation from after-tax profit in 2024 according to Resolution of the Company's 2025 Annual General Meeting of Shareholders No. 025/NQ-DHDCD dated 18 April 2025 and Khang An's No. 01/NQ.DHDCD.25 dated 18 April 2025.

Shares:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	65,388,889	65,388,889
<i>Ordinary shares</i>	65,388,889	65,388,889
Number of outstanding shares in circulation	65,388,889	65,388,889
<i>Ordinary shares</i>	65,388,889	65,388,889

Common stock has a par value of VND 10,000/share. Each common share corresponds to one voting right at the Company's shareholder meetings. Shareholders receive dividends declared by the Company at each specific time. All common shares have the same priority with respect to the Company's remaining assets.

Charter capital:

According to the 26th amended Business Registration Certificate dated 06 March 2026, the Company's charter capital is VND 653,888,890,000. As of 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

		Contributed capital			
		<u>Closing balance</u>		<u>Opening balance</u>	
		<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
PAN Group Joint Stock Company	246,846,780,000	37.75	246,846,780,000	37.75	
CP Vietnam Livestock Joint Stock Company	162,818,330,000	24.90	162,818,330,000	24.90	
Bentre Aquaproduct Import and Export Joint Stock Company	80,890,000,000	12.37	80,890,000,000	12.37	
Other Shareholders	163,333,780,000	24.98	163,333,780,000	24.98	
Total	653,888,890,000	100.00	653,888,890,000	100.00	

22. OFF-BALANCE-SHEET ITEMS

Custodied assets

	<u>Closing balance</u>	<u>Opening balance</u>
Fair Trade Fund (VND)	18,967,503	-
Fair Trade Fund (USD)	309,365	133,964

Reflects the bank deposit belonging to the Fair Trade fund, which the Company opens and manages based on the authorization agreement with the Fair Trade Fund Management Team representing the Company's employees.

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	16,562,260	3,052,779
Japanese Yen (JPY)	257,247	228,520
Euro (EUR)	6,423	134

Lease commitments

Minimum lease payment in the future under non-cancellable operating lease under the following terms:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Within one year	3,163,326,952	2,663,326,952
In the second to fifth year inclusive	13,661,444,080	11,661,444,080
After five years	94,787,593,087	95,493,299,251
	111,612,364,119	109,818,070,282

These operating leases reflect the Company's land leases.

23. REVENUE FROM GOODS SOLD

	Current year	Prior year
	VND	VND
Seafood sales (i)	8,069,902,702,047	6,779,387,819,843
Agricultural products sales (ii)	121,331,856,780	140,868,925,725
	8,191,234,558,827	6,920,256,745,568
Deductions		
Returned goods	5,969,050,375	7,444,559,030
Sale deductions	14,776,722	188,697,380
	5,983,827,097	7,633,256,410
In which: Revenue from related parties (Details stated in Note 31)	2,267,944,000	4,661,623,000

- (i) The structure of seafood sales revenue by market region of the Company is as follows:

	Current year	Prior year
	VND	VND
Domestic sales	839,253,859,302	773,280,880,882
Export sales	7,230,648,842,745	6,006,106,938,961
<i>In which:</i>		
<i>The US market</i>	3,034,182,616,344	2,069,382,684,309
<i>The Japanese market</i>	1,512,771,760,018	1,638,157,535,871
<i>The UK market</i>	1,334,360,234,330	1,089,623,216,676
<i>Other markets</i>	1,349,334,232,053	1,208,943,502,105
	8,069,902,702,047	6,779,387,819,843

- (ii) The Company's agricultural product sales revenue mainly comes from export sales.

24. COST OF GOODS SOLD

	Current year	Prior year
	VND	VND
Cost of seafoods	7,142,521,076,009	6,062,653,683,349
Cost of agricultural products	69,526,342,033	98,289,357,224
	7,212,047,418,042	6,160,943,040,573

25. OPERATING COST AND EXPENSE BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables cost	6,015,369,127,867	4,910,133,115,165
Labour costs	800,582,303,711	786,384,222,952
Depreciation and amortization of fixed assets	180,713,587,494	183,806,166,364
Out-sourced services costs	242,638,874,148	261,498,296,318
Others	611,440,548,974	291,882,708,475
	7,850,744,442,194	6,433,704,509,274

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	91,516,116,822	88,505,040,310
Interest income	61,924,848,941	23,632,516,527
	153,440,965,763	112,137,556,837
In which: Financial income from related parties (Details stated in Note 31)	-	2,164,054,795

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	51,097,396,540	23,192,064,018
Foreign exchange loss	15,150,775,229	30,051,146,373
	66,248,171,769	53,243,210,391

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Transportation costs	135,460,732,905	163,028,414,663
Anti-dumping tax costs (i)	271,825,190,126	61,082,517,534
Countervailing Duty tax costs (ii)	60,193,617,825	7,140,427,455
Commission costs	10,242,215,599	1,556,473,644
Labour costs	5,372,855,645	5,366,348,467
Others	73,802,580,309	58,825,997,835
	556,897,192,409	297,000,179,598
General and administration expenses		
Labour costs	59,059,762,955	56,457,874,338
Taxes and fees	10,947,844,083	9,914,298,199
Outsourced service costs	4,797,069,138	5,654,418,948
Depreciation and amortization	3,258,317,310	3,617,934,982
Others	15,469,438,319	15,813,281,184
	93,532,431,805	91,457,807,651

(i) Reflects the value of anti-dumping duty accrued during the year, as detailed in Note 17.

(ii) This represents the countervailing duty cost recognised at the rate of 2.84% applied when exporting shrimp to the U.S. market as required by the US Department of Commerce regarding countervailing duty.

29. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	15,572,457,861	3,931,514,209
Deferred corporate tax (income)/expense	9,451,101,823	(4,737,137,414)
Total current corporate income tax expense	25,023,559,684	(805,623,205)

Current corporate income tax expense includes only current corporate income tax expense calculated on taxable income for the current year and is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	411,381,955,327	421,810,405,344
Adjustments for taxable income		
Plus: Upward adjustments	229,388,930,066	51,796,200,894
- Non-deductible expenses	3,043,822,259	4,424,826,772
- Temporary differences	226,345,107,807	47,371,374,122
Current taxable income	640,770,885,393	473,606,606,238
Tax-exempt income	487,918,442,617	435,713,917,480
Income with 10% tax incentives	149,980,306,948	36,470,235,386
Income subject to normal tax rate 20%	2,872,135,828	1,422,453,372
Corporate income tax expense based on taxable profit in the current year	15,572,457,861	3,931,514,209

According to current tax regulations, the Company and its subsidiaries enjoy the following corporate income tax incentives:

- For agricultural and aquatic product activities in particularly difficult areas, the Company and its subsidiaries are exempted from corporate income tax throughout the entire period of operation; and
- For aquatic product activities in difficult areas, the Company enjoys a tax rate of 10% throughout the entire period of operation.

Income arising from the remaining business activities of the Company and its subsidiaries is subject to the normal tax rate of 20%.

30. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Profit attributable to the Company's shareholders (VND)	348,660,609,966	305,700,512,414
Appropriation to Bonus and Welfare fund (VND)	-	(52,992,433,344)
Profit attributable to ordinary shareholders (VND)	348,660,609,966	252,708,079,070
Average ordinary shares in circulation for the year (share)	65,388,889	65,388,889
Basic earnings per share (VND)	5,332	3,865

Basic earnings per share figures for the year ended 31 December 2024 are restated due to the impact of the allocation of bonus and welfare funds from 2024 profit after tax according to the Resolution of the 2024 Annual General Meeting of Shareholders of the Company and Khang An (as stated in Note 21), specifically as follows:

	Reported amount	Restated amount
Profit attributable to the Company's shareholders (VND)	305,700,512,414	305,700,512,414
Appropriation to Bonus and Welfare fund (VND)	-	(52,992,433,344)
Profit for the purpose of calculating basic earnings per share (VND)	305,700,512,414	252,708,079,070
Weighted average number of ordinary shares (share)	65,388,889	65,388,889
Basic profit per share	4,675	3,865

The profit used to calculate earnings per share for the year ended 31 December 2025 has not been adjusted because there has not been a resolution of the General Meeting of Shareholders to set up a fund from the profit after tax of this year. If the Company sets aside the Bonus and Welfare Fund, the indicator "Profit allocated to shareholders owning common shares" may be adjusted down, leading to a corresponding decrease in "Basic earnings per share".

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
The PAN Group Joint Stock Company	Ultimate parent/Major Shareholder
C.P. Vietnam Livestock Joint Stock Company	Major Shareholder
Bentre Aquaproduct Import and Export Joint Stock Company	Major Shareholder, Affiliate
Long An Food Processing Export Joint Stock Company	Affiliate
584 Nha Trang Seaproducts Joint Stock Company	Affiliate
PAN Consumer Goods Distribution Joint Stock Company	Affiliate
PAN Food Joint Stock Company	Affiliate

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

	Current year VND	Prior year VND
Sales of goods	2,267,944,000	4,661,623,000
Bentre Aquaproduct Import and Export Joint Stock Company	2,267,944,000	4,661,623,000
Purchase of goods and services	320,051,590,934	377,187,993,063
C.P. Vietnam Livestock Joint Stock Company	315,596,548,100	376,690,314,350
Southern Seed Corporation	4,059,822,000	-
584 Nha Trang Seaproducts Joint Stock Company	255,922,222	268,954,955
PAN Consumer Goods Distribution Joint Stock Company	86,666,667	-
Long An Food Processing Export Joint Stock Company	52,631,945	228,723,758
Dividends declared	98,111,022,000	98,111,022,000
The PAN Group Joint Stock Company	49,369,356,000	49,369,356,000
C.P. Vietnam Livestock Joint Stock Company	32,563,666,000	32,563,666,000
Bentre Aquaproduct Import and Export Joint Stock Company	16,178,000,000	16,178,000,000
Recollection of lending	-	217.000.000.000
PAN Food Joint Stock Company	-	217.000.000.000
Receive payment on behalf	332,648,400	-
Bentre Aquaproduct Import and Export Joint Stock Company	332,648,400	-
Lending interests	-	2.164.054.795
PAN Food Joint Stock Company	-	2.164.054.795

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade payables	1,193,218,501	3,140,105,271
C.P. Vietnam Livestock Joint Stock Company	859,980,000	2,598,400,000
584 Nha Trang Seaproducts Joint Stock Company	276,396,000	290,471,351
Long An Food Processing Export Joint Stock Company	56,842,501	251,233,920

Remunerations, salaries and other income paid to the Company's Board of Directors and Board of Executive Officers and the Board of Supervisors during the year was as follows:

Name	Current year	Prior year
	VND	VND
Mr. Ho Quoc Luc	2,027,194,000	1,994,503,000
Mrs. Nguyen Thi Tra My	544,000,000	544,000,000
Mr. Pham Hoang Viet	2,079,804,000	1,997,933,000
Mr. To Minh Chang	1,454,848,000	1,438,423,000
Mr. Nguyen Van Khai	408,000,000	358,000,000
Mr. Adisak Torsakul	-	277,000,000
Mr. Boonlap Watcharawanitchakul	408,000,000	81,000,000
Ms. Trieu Mai Lan	767,523,000	657,513,000
Ms. Luu Nguyen Truc Dung	862,842,000	822,631,000
Mr. Ly Thai Hung	892,240,000	746,975,000
Ms. Ly Thi Kim Yen	234,000,000	204,000,000
Mr. Hoang Thanh Vu	1,472,744,000	1,525,161,000
Mr. Ma Ich Hung	1,171,205,000	1,178,566,000
Ms. Le Ngoc Huong	1,041,375,000	1,056,753,000
Mr. Nguyen Moc Khiem	1,120,807,000	466,291,000
	14,484,582,000	13,348,749,000

32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment report: By business sector

During the year, the main activities of the Company and its subsidiaries were aquaculture, processing, and preservation of seafood ("seafood"); trading of food, foodstuffs, and preliminarily processed agricultural products, and the production, export, and consumption of agricultural goods ("agricultural products"). Of these, revenue, profit, and total assets from seafood activities accounted for over 99% of the Company's consolidated total revenue, profit, and total assets. Therefore, the Board of Management decided to prepare segment reports by geographical area and not by business sector.

Segment reporting: By geographical area

The Company conducts sales activities both domestically and exports finished products to several countries such as the United States, Japan, the United Kingdom, etc. However, the business activities of the Company and its subsidiaries are organized and managed centrally, not separated by market. Specifically, the Board of Management makes decisions and evaluates production and business performance on an overall company-wide basis, without using separate information reports for each geographical area or export market. Information on the Company's export revenue by market is presented in Note 23. Other information related to business results, assets and liabilities (except for accounts receivable that can be identified by each customer), and costs incurred in forming fixed assets cannot be separately attributed to each activity and therefore cannot be allocated by geographical area.

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 458,438,000 (2024: VND 18,482,575,277), representing an addition in fixed assets during the year 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 year exclude an amount of VND 11,758,578,187 (2024: VND 3,860,200,128), representing the interest from deposits incurred but not yet received during the year. Consequently, changes in accounts receivable have been adjusted by the same amount.

The actual borrowing amount and principal repaid during the year

The cash received from borrowing and the principal repaid do not include VND 3,962,648,494,181 (2024: VND 3,320,798,281,634), which represents the amount received and repaid for loans with a maturity of less than 3 months.

34. SUBSEQUENT EVENTS

No other significant events have occurred after the end of the financial year that require adjustment or presentation in the Company's consolidated financial statements.



Ly Thi Thu Hong
Preparer



To Minh Chang
Chief Accountant



Ma Ich Hung
General Director
27 March 2026