

## **FINANCIAL STATEMENTS**

### **HAI CHAU CONFECTIONARY JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025  
(audited)





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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hai Chau Confectionary Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Hai Chau Confectionary Joint Stock Company was converted from a State-owned enterprise under Decision No. 3656/QĐ-BNN-TCCB dated 22 October 2004 of the Ministry of Agriculture and Rural Development. The company operates under the Certificate of Business Registration of a joint stock company No. 0100114184 issued by the Hanoi Department of Planning and Investment for the first time on 18 January 2005, and registered for the 15th change on 17 October 2025.

The Company's head office is located at: No. 15, Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION**

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Van Hoi	Chairman
Mrs. Nguyen Hong Anh	Member
Mrs. Tran Thi Le Cham	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Van Hoi	General Director	
Mrs. Nguyen Hong Anh	Vice General Director	
Mr. Do Manh Cuong	Vice General Director	
Mr. Nguyen Tuan Anh	Vice General Director	
Mrs. Ha Hong Thuy	Vice General Director	
Mrs. Nguyen Thi Hai Tuyen	Vice General Director	
Mrs. Nguyen Hong Phuong	Vice General Director	
Mrs. Tran Thi Le Cham	Vice General Director	
Mr. Bui Hai Ha	Vice General Director	Appointed on 31 July, 2025

Members of the Board of Supervision are:

Mr. Nguyen Phu Cuong	Head of Control Department	
Mr. Duong Thi Hong Hai	Member	
Mr. Van Quynh Nga	Member	Appointed from 30/05/2025 to 15/10/2025

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Financial Statements is Mr. Nguyen Van Hoi – Chairman of the Board of Directors and General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.



**HAI CHAU CONFECTIONARY JOINT STOCK COMPANY**

No. 15, Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

On behalf of The Board of Management



**Nguyen Van Hoi**  
**General Director**

*Hanoi, 16 March 2026*



## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management  
Hai Chau Confectionary Joint Stock Company**

We have audited the accompanying Financial Statements of Hai Chau Confectionary Joint Stock Company prepared on 16 March 2026 from page 06 to page 39, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

### Basis for Qualified Opinion

The Company has not fully recorded the accumulated depreciation of tangible fixed assets, which are assets on land lot No. 15 Mac Thi Bui, Hanoi City in previous years. If the Company fully records depreciation costs according to regulations, on the Company's Balance Sheet as at 01/01/2025 and 31/12/2025, the Tangible Fixed Assets indicator will decrease by VND 4.75 billion and VND 4.15 billion, respectively.



## Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the Financial Position of Hai Chau Confectionary Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

## AASC Auditing Firm Company Limited



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, 16 March 2026*

**Nguyen Trung Kien**

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>326,120,790,537</b>	<b>359,994,356,419</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>20,547,714,454</b>	<b>42,988,944,434</b>
111	1. Cash		20,547,714,454	42,988,944,434
130	<b>III. Short-term receivables</b>		<b>206,205,005,180</b>	<b>226,113,927,864</b>
131	1. Short-term trade receivables	4	120,928,540,595	140,140,870,199
132	2. Short-term prepayments to suppliers	5	87,822,936,916	76,281,433,125
136	3. Other short-term receivables	6	1,496,645,439	11,877,192,547
137	4. Provision for short-term doubtful debts		(4,043,117,770)	(2,185,568,007)
140	<b>IV. Inventories</b>	8	<b>86,385,234,073</b>	<b>77,303,081,101</b>
141	1. Inventories		86,385,234,073	77,303,081,101
150	<b>V. Other short-term assets</b>		<b>12,982,836,830</b>	<b>13,588,403,020</b>
152	1. Deductible VAT		12,589,392,830	13,588,403,020
153	2. Taxes and other receivables from State budget	16	393,444,000	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>263,177,755,262</b>	<b>285,393,996,657</b>
220	<b>II. Fixed assets</b>		<b>247,325,500,623</b>	<b>269,061,230,537</b>
221	1. Tangible fixed assets	10	236,867,089,683	257,301,106,541
222	- <i>Historical costs</i>		569,325,260,854	565,083,942,143
223	- <i>Accumulated depreciation</i>		(332,458,171,171)	(307,782,835,602)
224	2. Finance lease fixed assets	11	10,421,315,706	11,712,171,618
225	- <i>Historical costs</i>		19,362,838,916	19,362,838,916
226	- <i>Accumulated depreciation</i>		(8,941,523,210)	(7,650,667,298)
227	3. Intangible fixed assets	12	37,095,234	47,952,378
228	- <i>Historical costs</i>		317,650,000	317,650,000
229	- <i>Accumulated amortization</i>		(280,554,766)	(269,697,622)
240	<b>IV. Long-term assets in progress</b>	9	<b>14,805,384,787</b>	<b>14,805,384,787</b>
242	1. Construction in progress		14,805,384,787	14,805,384,787
260	<b>VI. Other long-term assets</b>		<b>1,046,869,852</b>	<b>1,527,381,333</b>
261	1. Long-term prepaid expenses	13	1,046,869,852	1,527,381,333
270	<b>TOTAL ASSETS</b>		<b>589,298,545,799</b>	<b>645,388,353,076</b>




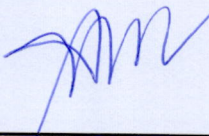
## STATEMENT OF FINANCIAL POSITION

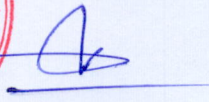
As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>355,225,755,298</b>	<b>416,723,943,908</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>276,316,682,265</b>	<b>325,762,518,540</b>
311	1. Short-term trade payables	14	130,336,506,835	107,238,379,288
312	2. Short-term prepayments from customers	15	2,085,136,516	5,517,947,470
313	3. Taxes and other payables to State budget	16	5,256,029,522	7,294,442,519
314	4. Payables to employees		26,749,826,983	26,267,759,238
315	5. Short-term accrued expenses	17	31,923,048,718	27,777,673,655
319	6. Other short-term payments	18	9,217,002,555	6,370,524,799
320	7. Short-term borrowings and finance lease liabilities	19	66,975,685,883	142,808,005,517
322	8. Bonus and welfare fund		3,773,445,253	2,487,786,054
<b>330</b>	<b>II. Non-current liabilities</b>		<b>78,909,073,033</b>	<b>90,961,425,368</b>
338	1. Long-term borrowings and finance lease liabilities	19	78,909,073,033	90,961,425,368
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>234,072,790,501</b>	<b>228,664,409,168</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>234,072,790,501</b>	<b>228,664,409,168</b>
411	1. Contributed capital		122,295,340,000	122,295,340,000
411a	Ordinary shares with voting rights		122,295,340,000	122,295,340,000
412	2. Share Premium		25,863,334,000	25,863,334,000
414	3. Other capital		3,448,146,918	3,448,146,918
418	4. Development and investment funds		63,299,399,251	61,771,038,257
421	5. Retained earnings		19,166,570,332	15,286,549,993
421a	Retained earnings accumulated to previous year		-	15,286,549,993
421b	Retained earnings of the current year		19,166,570,332	-
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>589,298,545,799</b>	<b>645,388,353,076</b>

  
 Nguyen Thuy Linh  
 Preparer

  
 Khuc Thi Minh Phuong  
 Chief Accountant

  
 Nguyen Van Hoi  
 General Director



Hanoi, 16 March 2026



**HAI CHAU CONFECTIONARY JOINT STOCK COMPANY**

No. 15, Mac Thi Bui Street, Vinh Tuy Ward,  
Hanoi City, Vietnam


**Financial Statements**

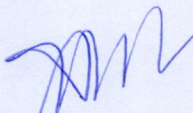
For the fiscal year ended as at 31/12/2025

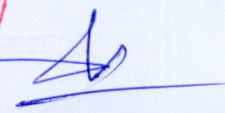
**STATEMENT OF INCOME**

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	760,668,251,397	782,863,020,166
02	2. Revenue deductions	23	757,660,707	755,860,749
10	3. Net revenue from sales of goods and rendering of services		759,910,590,690	782,107,159,417
11	4. Cost of goods sold and services rendered	24	615,734,319,647	654,698,453,359
20	5. Gross profit from sales of goods and rendering of services		144,176,271,043	127,408,706,058
21	6. Financial income	25	545,279,032	395,529,182
22	7. Financial expenses	26	20,559,161,874	19,127,370,851
23	<i>In which: Interest expenses</i>		19,782,444,693	18,170,423,163
25	8. Selling expenses	27	64,024,266,691	59,848,001,613
26	9. General and administrative expenses	28	34,934,331,791	29,599,244,845
30	10. Net profit from operating activities		25,203,789,719	19,229,617,931
31	11. Other income	29	626,239,853	250,680,597
32	12. Other expenses	30	1,096,995,644	210,797,660
40	13. Other profit		(470,755,791)	39,882,937
50	14. Total net profit before tax		24,733,033,928	19,269,500,868
51	15. Current corporate income tax expense	31	5,566,463,596	3,982,950,875
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		19,166,570,332	15,286,549,993
70	18. Basic earnings per share	32	1,567	1,250

  
Nguyen Thuy Linh  
Preparer

  
Khue Thi Minh Phuong  
Chief Accountant

  
Nguyen Van Hoi  
General Director

Hanoi, 16 March 2026

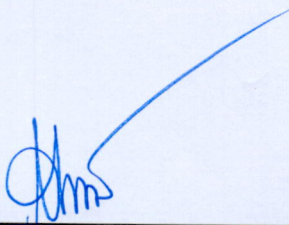


## STATEMENT OF CASH FLOWS

Year 2025

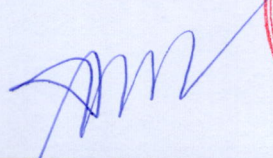
(Under direct method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		758,021,846,544	812,949,515,433
02	2. Cash paid to suppliers		(576,616,576,538)	(664,001,117,598)
03	3. Cash paid to employees		(53,403,235,895)	(58,851,969,488)
04	4. Interest paid		(19,697,627,119)	(11,665,315,046)
05	5. Corporate income tax paid		(5,804,171,818)	(2,007,844,825)
06	6. Other receipts from operating activities		11,005,080,684	22,677,628,359
07	7. Other payments on operating activities		(28,909,797,453)	(44,680,683,612)
20	<b>Net cash flows from operating activities</b>		<b>84,595,518,405</b>	<b>54,420,213,223</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,264,993,872)	(3,131,636,357)
22	2. Proceeds from disposals of fixed assets and other long-term assets		54,545,455	15,000,000
27	3. Interest and dividend received		33,434,546	29,075,305
30	<b>Net cash flows from investing activities</b>		<b>(7,177,013,871)</b>	<b>(3,087,561,052)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		234,651,601,301	339,601,572,980
34	2. Repayment of principal		(322,536,273,270)	(388,736,377,944)
36	3. Dividends and profits paid to owners		(12,009,379,772)	(7,303,214,500)
40	<b>Net cash flows from financing activities</b>		<b>(99,894,051,741)</b>	<b>(56,438,019,464)</b>
50	<b>Net cash flows in the year</b>		<b>(22,475,547,207)</b>	<b>(5,105,367,293)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>42,988,944,434</b>	<b>48,016,038,389</b>
61	Effect of exchange rate fluctuations		34,317,227	78,273,338
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>20,547,714,454</b>	<b>42,988,944,434</b>



  
Nguyen Thuy Linh

Preparer

Hanoi, 16 March 2026


  
Khuc Thi Minh Phuong

Chief Accountant


  
Nguyen Van Hoi

General Director





**NOTES TO FINANCIAL STATEMENTS***Year 2025***1 . GENERAL INFORMATION****Form of ownership**

Hai Chau Confectionery Joint Stock Company was converted from a State-owned enterprise under Decision No. 3656/QĐ-BNN-TCCB dated 22 October 2004 of the Ministry of Agriculture and Rural Development. The company operates under the Certificate of Business Registration of a joint stock company No. 0100114184 issued by the Hanoi Department of Planning and Investment for the first time on 18 January 2005, and registered for the 15th change on 17 October 2025.

The Company's head office is located at: No. 15, Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City, Vietnam.

The Company's registered charter capital is VND 122,295,340,000, and the actual paid-up charter capital as at 31 December 2025 was also VND 122,295,340,000; equivalent to 12,229,534 shares, shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 338 people (as at 31 December 2024: 373 people).

**Business field**

Industrial manufacturing.

**Business activities**

Main business activities of the Company include:

- Production of confectionery, chocolate, spices, instant noodles and processing of other foods;
- Trading in raw materials for the Company's production;
- Office and factory for rent.

**Corporate structure**

The Company's member entities are as follows:		Address	Main business activities
Hai Chau I Confectionery Factory		Hung Yen	Food production
Hai Chau II Confectionery Factory		Nghe An	Food production

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).



## **2.2 . Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3 . Basis for preparation of Financial Statements**

Financial Statements are presented based on historical cost principle.

Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the Company's Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

## **2.4 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



**Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

**2.8 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.



**2.9 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.10 . Fixed assets and Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 40 years
- Machine, equipment	03 - 12 years
- Vehicles, Transportation equipment	07 - 10 years
- Office equipment and furniture	05 - 10 years
- Managerment software	05 - 07 years

**2.11 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.



**2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.13 . Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by the BCC when receiving announcement from the BCC.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Major repair costs of the Company's assets are allocated using the straight-line method over a period of 24 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 24 to 36 months.

**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.16 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.



**2.17 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, , etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.19 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

**2.20 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;



*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.21 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.22 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise: borrowing costs, payment discounts, interest on deferred purchases, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.24 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

**b) Current corporate income tax rate**

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.



**2.25 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.26 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.27 . Segment information**

Due to the Company's main business activities are the production and trading of confectionery and food and mainly take place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,256,424,103	1,770,023,369
Demand deposits	19,291,290,351	41,218,921,065
	<u><u>20,547,714,454</u></u>	<u><u>42,988,944,434</u></u>



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**4 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>62,215,808,263</b>	-	<b>67,350,487,725</b>	-
- The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	767,790,052	-	738,557,552	-
- Consulting and Investment Trading Company	4,928,838,578	-	16,631,808,914	-
- The Sugarcane and Sugar Corporation No.1 - Joint Stock Company				
- Son Duong Sugar and Sugarcane Joint Stock Company	54,110,717,022	-	46,611,760,875	-
- Viger Beer Alcohol Beverage Joint Stock Company	2,408,462,611	-	3,368,360,384	-
<b>Others</b>	<b>58,712,732,332</b>	<b>(4,043,117,770)</b>	<b>72,790,382,474</b>	<b>(2,185,568,007)</b>
- Hai Anh Trading and Service Company Limited	6,300,553,220	-	8,405,878,524	-
- Agent Hoang Thi Hien	104,466,447	-	4,697,585,851	-
- Ha Noi Branch - Wincommerce General Commercial Services Joint Stock Company	5,881,895,159	-	7,712,978,734	-
- Hoa Tan Trading Company Limited	6,468,944,618	-	3,353,464,731	-
- Other trade receivables	39,956,872,888	(4,043,117,770)	48,620,474,634	(2,185,568,007)
	<b>120,928,540,595</b>	<b>(4,043,117,770)</b>	<b>140,140,870,199</b>	<b>(2,185,568,007)</b>



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**5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>80,156,281,568</b>	-	<b>72,759,850,362</b>	-
- The Sugarcane and Sugar Corporation No.1 - JSC	41,131,076,476	-	58,146,148,430	-
- Son Duong Sugar and Sugarcane JSC	2,000,000,000	-	2,000,000,000	-
- Consulting and Investment Trading Company	37,025,205,092	-	12,613,701,932	-
- The Sugarcane and Sugar Corporation No.1 - JSC				
<b>Others</b>	<b>7,666,655,348</b>	-	<b>3,521,582,763</b>	-
- Yang Jenq Machinery Co.,Ltd	2,373,930,000	-	-	-
- Other	5,292,725,348	-	3,521,582,763	-
	<b>87,822,936,916</b>	-	<b>76,281,433,125</b>	-

**6 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Receivables from unemployment insurance	10	-	-	-
Advances	1,427,950,697	-	11,796,409,245	-
Others	68,694,732	-	80,783,302	-
	<b>1,496,645,439</b>	-	<b>11,877,192,547</b>	-
<b>b) Detail by object</b>				
Mr. Ngo Van Phuong	-	-	812,744,000	-
Mrs. Nguyen Hong Phuong	143,807,704	-	2,936,263,804	-
Mrs. Nguyen Hong Anh	70,750,000	-	2,430,323,915	-
Mrs. Nguyen Thu Phuong	797,255,091	-	4,300,000,000	-
Others	484,832,644	-	1,397,860,828	-
	<b>1,496,645,439</b>	-	<b>11,877,192,547</b>	-



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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>c) In which : Other payables from related parties</b>				
Mrs. Nguyen Hong Phuong	143,807,704	-	2,936,263,804	-
Mrs. Nguyen Hong Anh	70,750,000	-	2,430,323,915	-
Mrs. Nguyen Thi Hai Tuyen	-	-	15,000,000	-
Mr. Nguyen Phu Cuong	11,064,000	-	11,064,000	-
	<b>225,621,704</b>	<b>-</b>	<b>5,392,651,719</b>	<b>-</b>

**7 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Hoang Mai Distributor	502,826,814	-	502,826,814	100,565,363
- Truong Thinh General Business Company Limited	407,030,760	-	407,030,760	-
- Minh Phat General Trading Service Company Limited	449,838,090	-	449,838,090	-
- Anh Dat Industrial Catering Company Limited	499,664,440	-	499,664,440	-
- Others	2,183,757,666	-	426,773,266	-
	<b>4,043,117,770</b>	<b>-</b>	<b>2,286,133,370</b>	<b>100,565,363</b>

**8 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	60,566,524,741	-	58,049,909,032	-
Tools, supplies	2,417,022,252	-	3,356,066,556	-
Finished goods	13,032,171,672	-	13,754,080,263	-
Goods	10,369,515,408	-	2,143,025,250	-
	<b>86,385,234,073</b>	<b>-</b>	<b>77,303,081,101</b>	<b>-</b>



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**9 . ASSET IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>14,805,384,787</b>	<b>14,805,384,787</b>
- Construction at 15 Mac Thi Buoi <sup>(1)</sup>	281,583,986	281,583,986
- Project of Office Building in Lane 622 Minh Khai <sup>(2)</sup>	14,523,800,801	14,523,800,801
	<b>14,805,384,787</b>	<b>14,805,384,787</b>

**(1) Construction at 15 Mac Thi Buoi:**

In 2018, the Company signed Investment Cooperation Contract No. 248/HDHTDT dated on 10 May 2018 with Picenza Vietnam Group Joint Stock Company ("Picenza") regarding the implementation of the project "Commercial office, mixed-use building, high-rise and low-rise housing" on a land area of approximately 18,000 m2 at 15 and 17 Mac Thi Buoi, Hai Ba Trung District, Hanoi City. Accordingly, the Company grants Picenza full authority to exercise the rights and obligations of the project investor in accordance with the provisions of law. Picenza organizes, manages, and accounts for all revenues, expenditures, and costs arising from the project and is responsible for all risks or economic efficiency of the project; Picenza has the right to own and dispose of products formed from the project, the Company agrees to only receive and enjoy fixed benefits from the project of 100 billion VND. The costs recorded up to 31 December 2025 of this project include design survey costs. Up to now, the project has been approved by the Hanoi People's Committee to extend the land use period. The next land lease appendix has been signed with the Department of Agriculture and Environment. Currently, the Company is registering the implementation of the project with the Hanoi People's Committee and is carrying out initial steps to commence the project.

**(2) Office building project in lane 622 Minh Khai**

The total costs associated with this project include construction costs of VND 12.34 billion and design consulting fees. As of December 31, 2025, the project has been approved by the Hanoi People's Committee for an extension of land use rights. The company continues to pursue the extension of investment approval and complete the necessary procedures for extending the land use rights for this plot. Construction is expected to begin in the second quarter of 2026.



**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	218,022,363,373	327,970,280,312	17,867,068,104	1,224,230,354	565,083,942,143
- Purchase in the year	-	3,808,562,651	705,910,814	-	4,514,473,465
- Liquidation, disposal	-	-	(273,154,754)	-	(273,154,754)
<b>Ending balance of the year</b>	<b>218,022,363,373</b>	<b>331,778,842,963</b>	<b>18,299,824,164</b>	<b>1,224,230,354</b>	<b>569,325,260,854</b>
<b>Accumulated depreciation</b>					
Beginning balance	95,397,361,055	199,033,729,270	12,127,514,923	1,224,230,354	307,782,835,602
- Depreciation for the year	7,936,991,848	15,713,848,283	1,297,650,193	-	24,948,490,323
- Liquidation, disposal	-	-	(273,154,754)	-	(273,154,754)
<b>Ending balance of the year</b>	<b>103,334,352,903</b>	<b>214,747,577,553</b>	<b>13,152,010,362</b>	<b>1,224,230,354</b>	<b>332,458,171,171</b>
<b>Net carrying amount</b>					
Beginning balance	122,625,002,318	128,936,551,042	5,739,553,181	-	257,301,106,541
<b>Ending balance</b>	<b>114,688,010,470</b>	<b>117,031,265,410</b>	<b>5,147,813,802</b>	<b>-</b>	<b>236,867,089,683</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 67,609,943,725
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 147,114,732,429

**11 FINANCE LEASE FIXED ASSETS**

The Company's entire finance leased fixed assets are machinery and equipment for confectionery production at Hai Chau I Factory in Hung Yen with original cost and accumulated depreciation as at 31 December 2025 being VND 19,362,838,916 and VND 8,941,523,210, respectively. Depreciation in 2025 is VND 1,290,855,912.

**12 INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets are computer software with original cost and accumulated depreciation as at 31 December 2025 being VND 317,650,000 and VND 280,554,766, respectively. Depreciation in 2025 is VND 10,857,144.



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**13 . LONG-TERM PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Major repair and renovation costs of fixed assets	37,403,333	93,508,333
Export tools and equipment	1,009,466,519	1,433,873,000
	<b>1,046,869,852</b>	<b>1,527,381,333</b>

**14 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>35,574,186,046</b>	<b>35,574,186,046</b>	<b>44,428,081,485</b>	<b>44,428,081,485</b>
- The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	32,886,868,687	32,886,868,687	34,586,109,931	34,586,109,931
- Consulting and Investment Trading Company	2,199,254,868	2,199,254,868	8,855,345,250	8,855,345,250
- The Sugarcane and Sugar Corporation No.1 - Joint Stock Company				
- Viger Beer Alcohol Beverage Joint Stock Company	488,062,491	488,062,491	986,626,304	986,626,304
<b>Others</b>	<b>94,762,320,789</b>	<b>94,762,320,789</b>	<b>62,810,297,803</b>	<b>62,810,297,803</b>
- Van Chuong Company Limited	4,110,674,229	4,110,674,229	2,811,855,376	2,811,855,376
- Hong Duong Food Technology Joint Stock Company	6,250,308,936	6,250,308,936	6,289,405,776	6,289,405,776
- Phat Dai Loi Company Limited	-	-	3,108,800,000	3,108,800,000
- Khanh Hoa Salt Co., Ltd.	6,858,570,000	6,858,570,000	6,245,750,000	6,245,750,000
- H&A Trading Limited Liability Company	28,614,091,171	28,614,091,171	-	-
- Others	48,928,676,453	48,928,676,453	44,354,486,651	44,354,486,651
	<b>130,336,506,835</b>	<b>130,336,506,835</b>	<b>107,238,379,288</b>	<b>107,238,379,288</b>



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**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
Others		
- Duc Loc Company Limited	-	700.400.000
- Song Phuong Trading & Services Joint Stock Company	779.582.519	1.899.832.519
- Thanh Thanh Cong North Impor Export Trading Limited Company	152.000.002	1.330.000.002
- Can Hoa Company Limited	152.149.046	-
- Others	1.001.404.949	1.587.714.949
	<b>2.085.136.516</b>	<b>5.517.947.470</b>

**16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	3.138.802.414	19.014.517.882	20.823.081.048	-	1.330.239.248
Export, import duties	-	-	203.993.432	203.993.432	-	-
Corporate income tax	-	3.959.947.525	5.566.463.596	5.804.171.818	-	3.722.239.303
Personal income tax	-	195.692.580	1.320.444.975	1.312.586.584	-	203.550.971
Natural resource tax	-	-	1.159.500	1.159.500	-	-
Land tax and land rental	-	-	5.511.135.392	5.904.579.392	393.444.000	-
Fees, charges and other payables	-	-	168.015.488	168.015.488	-	-
	-	<b>7.294.442.519</b>	<b>31.785.730.265</b>	<b>34.217.587.262</b>	<b>393.444.000</b>	<b>5.256.029.522</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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**17 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	9,199,955,425	11,587,581,729
- Distributor and agent support costs	15,617,303,197	13,496,068,476
- Shipping costs	3,681,771,388	2,544,023,450
- Other accrued expenses	3,424,018,708	150,000,000
	<b>31,923,048,718</b>	<b>27,777,673,655</b>

**18 . OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	1,141,959,704	841,058,834
- Social insurance	-	1,509,984
- Short-term deposits, collateral received	5,000,000	5,000,000
- Dividend, profit payables	635,403,273	415,249,045
- Interest payable	2,472,443,878	-
- Picensa Viet Nam Group Joint Stock Company (*)	3,000,000,000	3,000,000,000
- Others	1,962,195,700	2,107,706,936
	<b>9,217,002,555</b>	<b>6,370,524,799</b>

**d) In which: Other payables to related parties**

- Picensa Viet Nam Group Joint Stock Company (*)	3,000,000,000	3,000,000,000
	<b>3,000,000,000</b>	<b>3,000,000,000</b>

(\*) The remaining amount is related to the project cooperation contract at 15 Mac Thi Buoi, detailed in Note 9 - Unfinished basic construction costs.



**19 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	<b>136,066,956,341</b>	<b>136,066,956,341</b>	<b>217,929,084,301</b>	<b>287,020,354,759</b>	<b>66,975,685,883</b>	<b>66,975,685,883</b>
- Investment and Development of Viet Nam - Ha Noi Branch	86,125,458,101	86,125,458,101	147,849,676,323	198,781,527,121	35,193,607,303	35,193,607,303
- Military Commercial Joint Stock Bank - Hai Ba Trung Branch	49,941,498,240	49,941,498,240	70,079,407,978	88,238,827,638	31,782,078,580	31,782,078,580
<b>Current portion of long-term debts</b>	<b>6,741,049,176</b>	<b>6,741,049,176</b>	-	<b>6,741,049,176</b>	-	-
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Noi Branch	6,648,000,000	6,648,000,000	-	6,648,000,000	-	-
- Shinhan Bank Vietnam Limited - Hoan Kiem Branch	93,049,176	93,049,176	-	93,049,176	-	-
	<b>142,808,005,517</b>	<b>142,808,005,517</b>	<b>217,929,084,301</b>	<b>293,761,403,935</b>	<b>66,975,685,883</b>	<b>66,975,685,883</b>



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	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Noi Branch	17,385,582,387	17,385,582,387	-	17,385,582,387	-	-
- Shinhan Bank Vietnam Limited - Hoan Kiem Branch	144,708,278	144,708,278	-	144,708,278	-	-
- The Sugarcane and Sugar Corporation No.1 - JSC	28,887,638,456	28,887,638,456	4,488,446,000	-	33,376,084,456	33,376,084,456
- Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - JSC	26,457,012,830	26,457,012,830	-	-	26,457,012,830	26,457,012,830
- Mrs. Cao Hong Lien	5,808,078,658	3,830,571,000	1,519,396,750	4,179,413,280	3,148,062,128	3,148,062,128
- Mr. Cao Chien Thang	3,830,571,000	8,447,833,759	812,250,000	974,700,000	3,668,121,000	3,668,121,000
- Mr. Nguyen Van Hoi	8,447,833,759	26,457,012,830	1,791,313,350	6,090,465,390	4,148,681,719	4,148,681,719
- Mrs. Nguyen Hong Phuong	-	-	8,111,110,900	-	8,111,110,900	8,111,110,900
	<b>90,961,425,368</b>	<b>111,610,359,540</b>	<b>16,722,517,000</b>	<b>28,774,869,335</b>	<b>78,909,073,033</b>	<b>78,909,073,033</b>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<b>90,961,425,368</b>	<b>111,610,359,540</b>			<b>78,909,073,033</b>	<b>78,909,073,033</b>
<b>c) Loans to related parties</b>						
			31/12/2025	01/01/2025		
			VND	VND		
- The Sugarcane and Sugar Corporation No.1 - JSC			33,376,084,456.00	28,887,638,456.00		
- Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - JSC			26,457,012,830.00	26,457,012,830.00		
- Mrs. Cao Hong Lien			3,148,062,128.00	5,808,078,658.00		
- Mr. Cao Chien Thang			3,668,121,000.00	3,830,571,000.00		
- Mr. Nguyen Van Hoi			4,148,681,719.00	8,447,833,759.00		
- Mrs. Nguyen Hong Phuong			8,111,110,900.00	0.00		
			<b>78,909,073,033.00</b>	<b>73,431,134,703.00</b>		



Details regarding short term loans:

No	Lender/contract	Credit limit	Loan purpose	Contract term	Interest rate	Principal balance as at 30/06/2025	Loan security form
1	<b>Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Noi Branch</b>						
	Credit limit contract No. 01/2025/144344/HĐTD dated on 05 September 2025	150,000,000,000	Supplement working capital, payment guarantee, open LC	From the date of signing the contract until 31/07/2026	According to each debt paper	35,193,607,303	Secured assets
2	<b>Military Commercial Joint Stock Bank - Hai Ba Trung Branch</b>						
	Credit contract No. 309114.25.065.29907.TD dated on 24 July 2024	130,000,000,000	Serving the production and business activities of food, spices, confectionery and other products from flour of customers.	From the date of signing the contract until 30/06/2026	According to each debt paper	31,782,078,580	Secured assets
	<b>Tổng cộng</b>					<b>66,975,685,883</b>	



Details regarding long-term loans:

No	Lender/contract	Credit limit	Loan purpose	Contract term	Interest rate	Principal balance as at 30/06/2025 (VND)	Long-term debt	Loan security form
II	<b>The Sugarcane and Sugar Corporation No.1 - Joint Stock Company</b>					<b>33,376,084,456</b>	-	
1	Business loan contract No. 02/2025/HC-SUGAR I dated on 01 January 2025	5,386,135,200	Additional working capital	48 months and auto-renewable	8%/year	5,386,135,200	-	Trust
2	Business loan contract No. 02/2025/HC-SUGAR I dated on 01 January 2025	5,386,135,200	Additional working capital	48 months and auto-renewable	8%/year	5,386,135,200	-	Trust
3	Business loan contract No. 01/2025/HC-SUGAR I dated on 01 January 2025	4,488,446,000	Additional working capital	48 months and auto-renewable	8%/year	4,488,446,000	-	Trust
4	Business loan contract No. 05/2021/HC-VVKD dated October 10, 2021 and Contract Appendix No. 01 dated October 10, 2021	2,693,067,600	Additional working capital	24 months and auto-renewable	8.5%/year	2,693,067,600	-	Trust
5	Business loan contract No. 01/2022/HC-SUGAR I dated August 1, 2022 and Contract Appendix No. 01 dated August 1, 2022	3,213,727,336	Additional working capital	48 months and auto-renewable	8.5%/year	3,213,727,336	-	Trust
6	Business loan contract No. 01/2024/HC-SUGARI dated January 2, 2024	3,590,756,800	Additional working capital	48 months	7.5%/year	3,590,756,800	-	Trust
7	Business loan contract No. 02/2024/HC-SUGARI dated August 1, 2024	4,129,370,320	Additional working capital	48 months	7.5%/year	4,129,370,320	-	Trust
8	Business loan contract No. 01/2025/HC-SUGARI dated June 28, 2025	4,488,446,000	Additional working capital	48 months	7.5%/year	4,488,446,000	-	Trust



Details regarding long-term loans:

No	Lender/contract	Credit limit	Loan purpose	Contract term	Interest rate	Principal balance as at 30/06/2025 (VND)	Long-term debt	Loan security form
III	<b>Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - Joint Stock Company</b>					<b>26,457,012,830</b>	-	
1	Business loan contract No. 772/2019/HC-SUGAR I dated December 31, 2019 and contract appendix No. 01 dated December 31, 2019	19,200,000,000	Serving the Company's production and business activities.	48 months and auto-renewable	0%	6,200,000,000	-	Trust
2	Business loan contract No. 06/2021/HC-VVKD dated December 31, 2021 and contract appendix No. 01 dated December 31, 2021	13,399,360,930	Additional working capital	24 months and auto-renewable	0%	13,399,360,930	-	Trust
3	Business loan contract No. 05/2021/HC-VVKD dated December 31, 2021 and contract appendix No. 01 dated December 31, 2021	4,272,651,900	Purchase of machinery and equipment arising at Hung Yen factory	24 months and auto-renewable	0%	4,272,651,900	-	Trust
4	Business loan contract No. 01/2022/HC-VVKD dated March 31, 2022 and contract appendix No. 01 dated March 31, 2022	2,585,000,000	Purchase of machinery and equipment arising at Nghe An factory	24 months and auto-renewable	0%	2,585,000,000	-	Trust
IV	<b>Personal loans</b>					<b>19,075,975,747</b>	-	
1	According to specific personal loan contracts	23,071,228,297	Additional working capital	48 months and auto-renewable	0% for the first 24 months, 12%/year from the 25th month	19,075,975,747	-	Trust

(\*) Bank loans are secured by mortgage/pledge contracts with the lender and have been fully registered for secured transactions.



20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	122,295,340,000	25,863,334,000	3,448,146,918	60,780,113,253	13,602,329,204	225,989,263,375
Profit/loss for previous year	-	-	-	-	15,286,549,993	15,286,549,993
Profit distribution	-	-	-	990,925,004	(13,602,329,204)	(12,611,404,200)
Ending balance of previous year	122,295,340,000	25,863,334,000	3,448,146,918	61,771,038,257	15,286,549,993	228,664,409,168
Beginning balance of current year	122,295,340,000	25,863,334,000	3,448,146,918	61,771,038,257	15,286,549,993	228,664,409,168
Profit/loss for current year	-	-	-	-	19,166,570,332	19,166,570,332
Profit distribution	-	-	-	1,528,360,994	(15,286,549,993)	(13,758,188,999)
Ending balance of this year	122,295,340,000	25,863,334,000	3,448,146,918	63,299,399,251	19,166,570,332	234,072,790,501

According to Resolution of the 2025 Annual General Meeting of Shareholders No. 250/NQ-HC-ĐHĐCĐ dated May 30, 2025, the Company announces the 2024 profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00%	15,286,549,993
Development and investment fund	10.00%	1,528,360,994
Bonus and welfare fund	10.00%	1,528,654,999
Dividend payment (equal to 10% of charter capital)	80.00%	12,229,534,000



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**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	122,295,340,000	122,295,340,000
- At the beginning of year	122,295,340,000	122,295,340,000
- At the ending of year	122,295,340,000	122,295,340,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	415,249,045	4,187,419,385
- Dividend payable in the year:	12,229,534,000	11,251,171,280
+ Dividend payable from last year's profit	12,229,534,000	11,251,171,280
- Dividend paid in cash in the year	(12,009,379,772)	(7,303,214,500)
+ Dividend paid from last year's profit	(12,009,379,772)	(7,303,214,500)
+ Estimated dividend paid from this year's profit	-	(7,720,127,120)
- Dividend payable at the end of the year	635,403,273	415,249,045

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,229,534	12,229,534
Quantity of issued shares	12,229,534	12,229,534
- Common shares	12,229,534	12,229,534
Quantity of outstanding shares in circulation	12,229,534	12,229,534
- Common shares	12,229,534	12,229,534
Par value per share (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	63,299,399,251	61,771,038,257
	63,299,399,251	61,771,038,257

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating asset for leasing**

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company must pay annual land rent until the contract expires in accordance with current State regulations. Detailed information on the leased land lots is as follows:

Location	Area (m2)	Rental period
- No. 15 Mac Thi Bui Street, Vinh Tuy Ward, Hanoi City	17,465	By 2029
- Lane 622 Minh Khai, Vinh Tuy ward, Hanoi city	1,795	By 2064
- Dong Thuy Area, Dong Khuc Hamlet, Nghia Tru Commune, Hung Yen Province, Vietnam	54,645	By 2057
- Dong Hoi Industrial Zone, Tan Mai Ward, Nghe An Province, Vietnam	50,000	By 2069



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**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	5,141.56	45,944.77
- EUR	143.25	1,809.55

**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	754,894,094,673	776,787,029,014
Revenue from rendering of services	5,774,156,724	6,075,991,152
	<b>760,668,251,397</b>	<b>782,863,020,166</b>
In which: Revenue from related parties details as in Notes 36.	<b>50,130,928,832</b>	<b>61,135,926,594</b>

**23 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales returns	757,660,707	755,860,749
	<b>757,660,707</b>	<b>755,860,749</b>

**24 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	615,734,319,647	654,698,453,359
	<b>615,734,319,647</b>	<b>654,698,453,359</b>
In which: Purchase from related parties		
<b>Total purchase value:</b> details as in Notes 36.	<b>192,715,009,438</b>	<b>263,423,603,871</b>

**25 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	33,434,546	29,075,305
Payment discount, interest from installment sales	477,527,259	288,180,539
Gain on exchange difference at the year - end	34,317,227	78,273,338
	<b>545,279,032</b>	<b>395,529,182</b>



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**26 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	19,782,444,693	18,170,423,163
Payment discount or interests from deferred payment purchase	776,717,181	956,947,688
	<b>20,559,161,874</b>	<b>19,127,370,851</b>
In which: Financial expenses paid to related parties details as in Notes 36.	<b>11,704,009,908</b>	<b>7,591,246,730</b>

**27 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	696,362,453	810,131,906
Labour expenses	13,669,367,709	15,921,258,243
Depreciation expenses	2,380,770,476	2,381,611,260
Expenses of outsourcing services	16,750,184,040	13,175,398,353
Other expenses in cash	30,527,582,013	27,559,601,851
	<b>64,024,266,691</b>	<b>59,848,001,613</b>

**28 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	426,887,940	357,162,539
Labour expenses	17,023,947,903	18,265,717,335
Depreciation expenses	2,101,593,029	1,527,331,070
Tax, Charge, Fee	5,775,672,683	5,181,875,749
Provision expenses	1,857,549,763	-
Expenses of outsourcing services	2,530,879,177	2,155,285,649
Other expenses in cash	5,217,801,296	2,111,872,503
	<b>34,934,331,791</b>	<b>29,599,244,845</b>

**29 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	54,545,455	15,000,000
Collected fines	-	11,682,500
Others	571,694,398	223,998,097
	<b>626,239,853</b>	<b>250,680,597</b>



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**30 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Fines	1,031,002,380	192,440,279
Others	65,993,264	18,357,381
	<b>1,096,995,644</b>	<b>210,797,660</b>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	24,733,033,928	19,269,500,868
Increase	1,412,479,813	608,510,097
- <i>Ineligible expenses</i>	996,409,995	192,440,279
- <i>Depreciation expenses are not deductible.</i>	416,069,818	416,069,818
Decrease	(34,317,227)	(78,273,338)
- <i>Year-end foreign currency revaluation interest</i>	(34,317,227)	(78,273,338)
Taxable income	26,111,196,514	19,799,737,627
Contractor tax		23,003,350
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>5,222,239,303</b>	<b>3,982,950,875</b>
Adjustment of tax expenses from previous year s to current	344,224,293	-
Tax payable at the beginning of year	3,959,947,525	1,984,841,475
Tax paid in the year	(5,804,171,818)	(2,007,844,825)
<b>Corporate income tax payable at the year-end from main business activities</b>	<b>3,722,239,303</b>	<b>3,959,947,525</b>

**32 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	19,166,570,332	15,286,549,993
Profit distributed for common stocks	19,166,570,332	15,286,549,993
Average number of outstanding common shares in circulation in the year	12,229,534	12,229,534
<b>Basic earnings per share</b>	<b>1,567</b>	<b>1,250</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.



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**33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	538,481,287,624	576,707,174,599
Labour expenses	69,713,199,807	76,791,214,600
Depreciation and amortisation	26,250,203,379	25,787,411,967
Expenses of outsourcing services	41,086,627,036	35,146,449,482
Other expenses in cash	37,850,241,465	28,069,366,918
	<b>713,381,559,311</b>	<b>742,501,617,566</b>

**34 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Cash and cash equivalents	19,291,290,351	-	-	19,291,290,351
Trade receivables, other receivables	122,425,186,034	-	-	122,425,186,034
	<b>141,716,476,385</b>	<b>-</b>	<b>-</b>	<b>141,716,476,385</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	41,218,921,065	-	-	41,218,921,065
Trade receivables, other receivables	149,832,494,739	-	-	149,832,494,739
	<b>191,051,415,804</b>	<b>-</b>	<b>-</b>	<b>191,051,415,804</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Borrowings and debts	145,884,758,916	-	-	145,884,758,916
Trade payables, other payables	139,553,509,390	-	-	139,553,509,390
Accrued expenses	31,923,048,718	-	-	31,923,048,718
	<b>317,361,317,024</b>	<b>-</b>	<b>-</b>	<b>317,361,317,024</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	142,808,005,517	90,961,425,368	-	233,769,430,885
Trade payables, other payables	113,608,904,087	-	-	113,608,904,087
Accrued expenses	27,777,673,655	-	-	27,777,673,655
	<b>284,194,583,259</b>	<b>90,961,425,368</b>	<b>-</b>	<b>375,156,008,627</b>



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The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

<b>Related parties</b>	<b>Relation</b>
The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	With Chairman of the Board of Directors
Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	Branch of The Sugarcane and Sugar Corporation No.1 - Joint Stock Company
Son Duong Sugar and Sugarcane Joint Stock Company	With Chairman of the Board of Directors
Picenza Viet Nam Group Joint Stock Company	The General Director is the younger brother of the Chairman of the Board of Directors.
Viger Beer Alcohol Beverage Joint Stock Company	Subsidiary of a major shareholder
Mrs. Cao Thi Hong Lien	Wife of the Chairman of the Board of Directors
Mr. Cao Chien Thang	Brother-in-law of the Chairman of the Board of Directors

Members of the Board of Directors, the General Director, the Supervisory Board, other managers of the Company and related persons of these individuals.

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

Transactions with related parties:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue</b>	<b>50,130,928,832</b>	<b>61,135,926,594</b>
The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	27,067,130	-
Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	-	252,397,828
Son Duong Sugar and Sugarcane Joint Stock Company	36,961,705,462	40,254,152,821
Viger Beer Alcohol Beverage Joint Stock Company	13,142,156,240	20,629,375,945
<b>Purchase of goods and materials</b>	<b>192,715,009,438</b>	<b>263,423,603,871</b>
The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	165,772,724,473	135,450,287,461
Consulting and Investment Trading Company - The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	25,912,441,477	76,189,252,809
Viger Beer Alcohol Beverage Joint Stock Company	1,029,843,488	51,784,063,601
<b>Interest</b>	<b>11,704,009,908</b>	<b>7,591,246,730</b>
The Sugarcane and Sugar Corporation No.1 - Joint Stock Company	5,584,028,630	3,475,191,300
Mrs. Cao Thi Hong Lien	1,657,124,650	963,431,336
Mr. Cao Chien Thang	875,877,684	636,367,477
Mr. Bui Hai Ha	892,860,496	299,404,989
Mrs. Nguyen Hong Anh	-	813,424,658
Mr. Nguyen Van Hoi	2,293,290,451	1,403,426,970
Mrs. Nguyen Hong Phuong	400,827,997	-



**HAI CHAU CONFECTIONARY JOINT STOCK COMPANY**

No. 15, Mac Thi Bui Street, Vinh Tuy Ward,  
Hanoi City, Vietnam

**Financial Statements**

For the fiscal year ended as at 31/12/2025

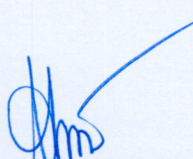
Transactions with other related parties:

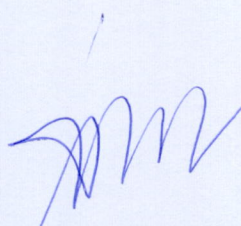
	Year 2025 VND	Year 2024 VND
<b>Manager's income</b>		
Mr. Nguyen Van Hoi - Chairman of the Board of Directors, General Director	832,770,000	27,000,000
Mrs. Nguyen Hong Anh - Member of Board of Directors, Vice General Director	669,520,000	570,000,000
Mrs. Tran Thi Le Cham - Member of Board of Directors, Vice General Director	614,620,000	531,900,000
Mr. Bui Hai Ha - Vice General Director	242,310,000	250,800,000
Mrs. Ha Hong Thuy - Vice General Director	535,820,000	486,000,000
Mrs. Nguyen Hong Phuong - Vice General Director	398,270,000	360,000,000
Mr. Do Manh Cuong - Vice General Director	606,970,000	563,580,000
Mr. Nguyen Tuan Anh - Vice General Director	596,828,877	582,806,760
Mrs. Nguyen Thi Hai Tuyen - Vice General Director	575,120,000	522,000,000
Income of members of the Board of Supervisors	180,520,000	122,805,000

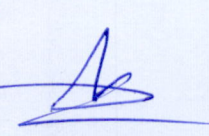
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

**37 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

  
\_\_\_\_\_  
**Nguyen Thuy Linh**  
Preparer

  
\_\_\_\_\_  
**Khuc Thi Minh Phuong**  
Chief Accountant

  
\_\_\_\_\_  
**Nguyen Van Hoi**  
General Director



Hanoi, 16 March 2026