CONG TY CO PHAN LUONG THUC THANH PHO HO CHI MINH	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
	Độc lập – Tự do – Hạnh phúc
No: 40/CBTT-LT-KHTH	*Ho Chi Minh City, March 09, 2026*

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

Dear: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Ho Chi Minh City Food Joint Stock Company (CTCP Lương thực thành phố Hồ Chí Minh) will disclose the financial report (BCTC) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Cong ty co phan Luong thuc Thanh pho Ho Chi Minh.

- Stock Code: FCS
- Address: 1610 Vo Van Kiet, Ward Binh Tien, Ho Chi Minh City.
- Tel: (028) 3967 2060 Fax: (028) 3967 2022
- Email: info@foodcosa.vn Website: www.foodcosa.vn

2. Content of the Disclosure Information:

- Financial Statements of 2025

☒ Separate Financial Report (the parent company does not have subsidiaries, and the higher-level accounting unit has subordinate units);

☐ Consolidated Financial Report (the parent company has subsidiaries);

☐ Aggregate Financial Report (the parent company has subordinate accounting units with separate accounting systems).

- Cases that require explanation of the reasons:

+ The auditing organization issued an opinion that is not an unqualified opinion on the financial report (for the audited financial report of 2025)

☐ Yes ☐ No

Explanatory document in the case of a positive balance:

☐ Yes ☐ No

+ Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial report of 2024)

☐ Yes ☐ No

Explanatory document in the case of a positive balance:

☐ Yes ☐ No

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN LƯƠNG THỰC THÀNH PHỐ HỒ CHÍ MINH
Ký ngày: 9/3/2026 13:34:58

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the corresponding report of the previous year

☒ Yes ☐ No

Explanatory document in the case of a positive balance:

☒ Yes ☐ No

+ Net profit after tax in the reporting period incurs a loss, shifting from profit in the corresponding report of the previous year to a loss in this period or vice versa:

☐ Yes ☐ No

Explanatory document in the case of a positive balance:

☐ Yes ☐ No

This information was published on the company's electronic information page on: March 09, 2026, at the following link: https://foodcosa.vn/cong-ty-co-phan-luong-thuc-tp-hcm-cong-bo-thong-tin-bao-cao-tai-chinh-nam-2025-kem-giai-trinh-ket-qua-sxkd/

Attached documents:
- Financial Statements of 2025.
- Explanatory document for the Business Operation Results of 2025

Representative of the organization
Authorized person for information disclosure

CÔNG TY CỔ PHẦN LƯƠNG THỰC THÀNH PHỐ HỒ CHÍ MINH

Nguyen Quang Cuong

CPA VIETNAM

Qualified Services
with Global
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HO CHI MINH CITY FOOD JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Ho Chi Minh City, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Food Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

THE COMPANY

Ho Chi Minh City Food Joint Stock Company (hereinafter referred to as "the Company") was formerly Ho Chi Minh City Food One Member Company Limited, a unit under Vietnam Southern Food Corporation (now known as Vietnam Southern Food Corporation - Joint Stock Company). The company was granted the Enterprise Registration Certificate No. 0300559014 issued by the Department of Planning and Investment of Kien Giang Province for the first time on 31 December 2008, which have been amended for times and for the 22th time on 16 October 2025 on change of the Company's legal representative.

English name of the company: HO CHI MINH CITY FOOD JOINT STOCK COMPANY.

The Company's Charter capital under the Certificate of Business Registration number 0300559014 amended for the 22th time on 16 October 2025 is VND 294,500,000,000. *(In word: Two hundred and ninety-four billion and five hundred million Vietnamese Dong).*

The Company's stock is currently traded on the UpCOM Stock Exchange with stock code: FCS.

The Company's registered office is located at: No. 1610 Vo Van Kien Street, Binh Tien Ward, Ho Chi Minh City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of Boards of Directors, Supervisors and Management who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Van Hien	Chairman (Elected on 18 November 2025)
Mr. Nguyen Van Linh	Chairman (Elected on 01 April 2025, Dismissed on 26 September 2025)
	Member (Elected on 26 September 2025)
Mr. Doan Quang Long	Chairman (Dismissed on 01 April 2025)
	Member (Dismissed on 25 April 2025)
Mr. Nguyen Tai Dai (i)	Member (Elected on 25 April 2025)
Ms. Pham Thi Thuy Hang	Member (Elected on 25 April 2025)
Ms. Ho Thi Cam Van	Member (Dismissed on 25 April 2025)
Mr. Vo Hung Dung	Member (Elected on 25 April 2025, Dismissed on 18 November 2025)
Ms. Phan Thi Bich Tuyen	Member

BOARD OF SUPERVISORS

Mr. Ngo Thanh Giao	Head of the Board
Ms. Nguyen Ngoc Mai Trinh	Member
Ms. Nguyen Thi Cam Nhung	Member

BOARD OF MANAGEMENT

Mr. Nguyen Van Linh	General Director (Elected on 26 September 2025)
Mr. Vo Hung Dung	General Director (Dismissed on 26 September 2025)
Ms. Pham Thi Thuy Hang	Deputy General Director (Elected on 01 March 2025)
Mr. Vu Ngoc Duong	Deputy General Director (Elected on 02 June 2025)
Ms. Phan Thi Bich Tuyen	Deputy General Director

(i) Mr. Nguyen Tai Dai was assigned to temporarily take charge of the Board of Directors from 26 September 2025 to 17 November 2025, while awaiting the appointment of the Chairman of the Board of Directors.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

AUDITORS

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - An Independent Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,

M.S.D.N: 0300559014 - C.T.C.P
CÔNG TY CỔ PHẦN LƯƠNG THỰC THÀNH PHỐ HỒ CHÍ MINH
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Van Linh
General Director
Ho Chi Minh City, 05 March 2026

CPA VIETNAM
CPA VIETNAM AUDITING COMPANY LIMITED
Head Office in Hanoi:
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+84 (24) 3 783 2122 www.cpavietnam.vn

INPACT MEMBER

No: 77/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Directors, Supervisors and Management
Ho Chi Minh City Food Joint Stock Company

We have audited the accompanying financial statements of Ho Chi Minh City Food Joint Stock Company, prepared on 05 March 2026, from pages 06 to pages 40, including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flows Statements for the year then ended and Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 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 audit opinion.

Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Ho Chi Minh City Food Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.

Emphasis of matters

We would like to draw attention to the following notes:

- As presented in Note 5.11, as of 31 December 2025, the Company is monitoring the value of land use rights for 04 plots of land in Ho Chi Minh City as well as the obligations payable to the state under the item "Intangible Fixed Assets" and the item "Other Long-term Liabilities" with an amount of 561,416,855,000 VND according to Decision No. 67/QĐ-HĐTV dated 22 August 2017, by the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. The value of land use rights as well as the utilization plan for these land plots may change after receiving the official opinion from the People's Committee of Ho Chi Minh City.

- As presented in Section d of Note 5.20, in year 2017, the General Meeting of Shareholders approved the plan to reduce charter capital (the State's shareholding) according to Resolution No. 02/NQLT-ĐHĐCĐ dated 29 September 2017. The adjusted reduction in charter capital is VND 39,362,000,000 (equivalent to a reduction of 3,936,200 shares of the State) according to Decision No. 67/QĐ-HĐTV dated 22 August 2017, of the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. As of the financial reporting date, the Company is in the process of completing procedures to change the Enterprise Registration Certificate but has not yet received approval from the competent authority.

- As presented in Note 7.4, as of 31 December 2025, the Company carries accumulated losses of VND 194,096,943,726 VND, and short-term liabilities exceeded short-term assets by VND 30,585,227,178 VND. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

- As presented in Note 7.1, the People's Committee of Ho Chi Minh City has not yet issued an official decision on the form of land granting or lease for the plot of land at 270 - 277 Tran Van Kieu Street, Ward 3, District 6, Ho Chi Minh City. Therefore, the Company has no basis to determine the value of the land use rights to recognize the difference in value for support, compensation, and relocation of the plot.

Our unqualified audit opinion is not modified in respect of these matters.

M.S.D.N: 0101917917 CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM THÀNH PHỐ HÀ NỘI - VIỆT NAM

Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate No:
2326-2023-137-1

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate No:
5475-2026-137-1

Letter of Authorization No: 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A MEMBER FIRM OF INPACT
Hanoi, 05 March 2026

BALANCE SHEET

As at 31 December 2025

	ASSETS	Code	Note	31 December 2025 VND	01 January 2025 VND
A -	**CURRENT ASSETS (100 = 110+120+130+140+150)**	**100**		**57,308,455,530**	**46,894,755,233**
I.	**Cash and cash equivalents**	**110**	**5.1**	**30,121,684,489**	**13,218,954,984**
1.	Cash	111		30,121,684,489	13,218,954,984
II.	**Short-term financial investments**	**120**		-	-
III.	**Short-term receivables**	**130**		**10,786,163,226**	**12,789,578,452**
1.	Short-term receivables from customers	131	5.3	574,486,461	1,886,397,660
2.	Prepayments to sellers in short-term	132	5.4	92,380,600	118,986,814
3.	Other short-term receivables	136	5.5	12,981,058,507	8,016,231,636
5.	Short-term allowances for doubtful debts	137	5.9	(2,861,762,342)	-
4.	Shortage of assets awaiting resolution	139	5.6	-	2,767,962,342
IV.	**Inventories**	**140**	**5.7**	**14,496,693,671**	**19,035,737,365**
1.	Inventories	141		14,496,693,671	20,526,680,927
2.	Allowances for devaluation of inventories	149		-	(1,490,943,562)
V.	**Other current assets**	**150**		**1,903,914,144**	**1,850,484,432**
1.	Short-term prepaid expenses	151	5.12	478,737,408	286,009,098
2.	Deductible value added tax	152		208,448,854	204,601,520
3.	Tax and other receivables from government budget	153	5.14	1,216,727,882	1,359,873,814
B -	**LONG-TERM ASSETS (200 = 210+220+230+240+250+260)**	**200**		**661,093,558,314**	**670,820,621,652**
I.	**Long-term receivables**	**210**		-	-
II.	**Fixed assets**	**220**		**637,237,575,755**	**646,815,615,589**
1.	Tangible fixed assets	221	5.10	68,965,653,849	78,515,176,426
-	*Historicals costs*	*222*		*612,344,596,725*	*612,419,106,725*
-	*Accumulated depreciation*	*223*		*(543,378,942,876)*	*(533,903,930,299)*
2.	Intangible fixed assets	227	5.11	568,271,921,906	568,300,439,163
-	*Historicals costs*	*228*		*574,834,403,793*	*574,634,903,793*
-	*Accumulated amortization*	*229*		*(6,562,481,887)*	*(6,334,464,630)*
III.	**Investment properties**	**230**		-	-
IV.	**Long-term assets in progress**	**240**		**5,700,500**	**5,700,500**
1.	Construction in progress	242	5.8	5,700,500	5,700,500
V.	**Long-term investments**	**250**	**5.2**	**18,951,059,256**	**18,950,739,429**
1.	Investments in joint ventures and associates	252		5,853,508,822	5,853,508,822
2.	Investments in equity of other entities	253		13,769,085,107	13,769,085,107
3.	Allowances for long-term investments	254		(671,534,673)	(671,854,500)
VI.	**Other long-term assets**	**260**		**4,899,222,803**	**5,048,566,134**
1.	Long-term prepaid expenses	261	5.12	4,899,222,803	5,048,566,134
TOTAL ASSESTS (270= 100+200)		**270**		**718,402,013,844**	**717,715,376,885**

BALANCE SHEET (CONTINUED)
As at 31 December 2025

	RESOURCES	Code	Note	31 December 2025 VND	01 January 2025 VND
C -	**LIABILITIES (300 = 310+330)**	**300**		**657,360,957,570**	**656,905,366,904**
I.	**Short-term liabilities**	**310**		**87,893,682,708**	**88,922,011,904**
1.	Short-term trade payables	311	5.13	26,246,758,742	26,449,018,446
2.	Short-term prepayments from customers	312	5.14	812,192	27,809,800
3.	Taxes and other payables to government budget	313	5.15	795,296,559	716,767,495
4.	Payables to employees	314		-	-
4.	Short-term accrued expenses	315	5.16	27,070,137,077	25,391,605,186
5.	Short-term unearned revenues	318	5.17	540,000,000	1,020,000,000
6.	Other short-term payments	319	5.18	32,338,078,138	34,414,210,977
7.	Short-term borrowings and finance lease liabilities	320	5.19	900,000,000	900,000,000
8.	Bonus and welfare fund	322		2,600,000	2,600,000
II.	**Long-term liabilities**	**330**		**569,467,274,862**	**567,983,355,000**
	Other long-term payables	337	5.18	569,467,274,862	567,983,355,000
D -	**OWNERS' EQUITY (400 = 410)**	**400**		**61,041,056,274**	**60,810,009,981**
I.	**Owners' equity**	**410**	**5.20**	**61,041,056,274**	**60,810,009,981**
1.	Contributed capital	411		255,138,000,000	255,138,000,000
-	*Ordinary shares with voting rights*	*411a*		*255,138,000,000*	*255,138,000,000*
2.	Undistributed profit after tax	421		(194,096,943,726)	(194,327,990,019)
-	*Undistributed profit after tax brought forward*	*421a*		*(194,327,990,019)*	*(192,847,946,841)*
-	*Undistributed profit after tax for the current period*	*421b*		*231,046,293*	*(1,480,043,178)*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)		**440**		**718,402,013,844**	**717,715,376,885**

Ho Chi Minh City, 05 March 2026

Preparer/ Chief Accountant	General Director
Pham Thi Phuong Lan	Nguyen Van Linh

INCOME STATEMENT

For the year ended 31 December 2025

	ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1.	**Revenues from sales and services rendered**	**01**	6.1	**326,956,995,070**	**405,809,818,698**
2.	Revenue deductions	02		1,232,500	1,520,000
3.	**Net revenues from sales and services rendered (10 = 01-02)**	**10**		**326,955,762,570**	**405,808,298,698**
4.	Costs of goods sold	11	6.2	258,893,383,143	338,684,010,011
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**68,062,379,427**	**67,124,288,687**
6.	Financial income	21	6.3	38,571,054	24,399,529
7.	Financial expenses	22	6.4	(319,827)	16,041,888
	In which: Interest expenses	*23*		-	-
8.	Selling expenses	25	6.5	7,859,936,582	7,257,134,699
9.	General administrative expenses	26	6.6	61,383,997,787	62,498,142,456
10.	**Net profits from operating activities {30 = 20+(21-22)-(25+26)}**	**30**		**(1,142,664,061)**	**(2,622,630,827)**
11.	Other income	31	6.7	1,458,530,456	1,287,560,106
12.	Other expenses	32	6.7	84,820,102	144,972,457
13.	**Other profits (40 = 31-32)**	**40**	**6.7**	**1,373,710,354**	**1,142,587,649**
14.	**Total net profit before tax (50 = 30+40)**	**50**		**231,046,293**	**(1,480,043,178)**
15.	Current corporate income tax expenses	51	6.9	-	-
16.	Deferred corporate income tax expenses	52		-	-
17.	**Profits after corporate income tax (60 = 50-51-52)**	**60**		**231,046,293**	**(1,480,043,178)**
18.	**Basic earnings per share**	**70**	**6.10**	**9**	**(58)**

Ho Chi Minh City, 05 March 2026

Preparer/ Chief Accountant	**General Director**
Pham Thi Phuong Lan	**Nguyen Van Linh**

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	***01***		***231,046,293***	***(1,480,043,178)***
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,777,539,834	10,421,138,621
- Provisions	03		1,370,498,953	1,506,726,653
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	(34,440)
- Gains (losses) on investing activities	05		(39,116,509)	(82,001,909)
3. Operating profit before changes in working capital	***08***		***11,339,968,571***	***10,365,785,747***
- Increase (decrease) in receivables	09		(719,048,518)	(4,743,644,141)
- Increase (decrease) in inventories	10		6,029,987,256	(11,738,231,858)
- Increase (decrease) in payables	11		455,590,666	(1,012,769,177)
- Increase (decrease) in prepaid expenses	12		(43,384,979)	158,942,690
Net cash flows from operating activities	***20***		***17,063,112,996***	***(6,969,916,739)***
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(199,500,000)	-
Proceeds from disposal or transfer of fixed assets and other long-term assets			545,455	57,726,218
5. Proceeds from interests, dividends and distributed profits	27		38,571,054	24,275,691
Net cash flows from investing activities	***30***		***(160,383,491)***	***82,001,909***
III. Cash flows from financial activities				
Net cash flows from financial activities	***40***		-	-
Net cash flows during the year (50 = 20+30+40)	**50**		**16,902,729,505**	**(6,887,914,830)**
Cash and cash equivalents at the beginning of the year	**60**		**13,218,954,984**	**20,106,835,374**
Effect of exchange rate fluctuations	61		-	34,440
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**	**5.1**	**30,121,684,489**	**13,218,954,984**

Ho Chi Minh City, 05 March 2026

Preparer/ Chief Accountant	General Director
Pham Thi Phuong Lan	Nguyen Van Linh

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Ho Chi Minh City Food Joint Stock Company was formerly Ho Chi Minh City Food One Member Company Limited, a unit under Vietnam Southern Food Corporation (now known as Vietnam Southern Food Corporation - Joint Stock Company). The company was granted the Enterprise Registration Certificate No. 0300559014 issued by the Department of Planning and Investment of Kien Giang Province for the first time on 31 December 2008, which have been amended for times and for the 22th time on 16 October 2025 on change of the Company's legal representative.

The Company's Charter capital under the Certificate of Business Registration number 0300559014 amended for the 22th time on 16 October 2025 is VND 294,500,000,000. (In word: *Two hundred and ninety-four billion and five hundred million Vietnamese Dong*).

The Company's stock is currently traded on the UpCOM Stock Exchange with stock code: FCS.

The Company's registered office is located at: No. 1610 Vo Van Kien Street, Binh Tien Ward, Ho Chi Minh City.

The total number of the Company's employees as at 31 December 2025 is 95 people (At 31 December 2024 is 103 people).

1.2 Operating industries and principle activities

Business lines of the Company according to the Business Registration Certificate include:

- Production, processing, and trading of food, foodstuffs, and technological products;
- Petroleum retail agency; retail of consumer goods;
- Warehousing and storage of goods;
- And other businesses as per the Business Registration Certificate.

Main activities of the Company during the year: Production, processing, and trading of food; operation of supermarkets; Consignment goods exploitation.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1.4 The Company structure

The Company's associate and subordinate units as of 31 December 2025 include:

No.	Company	Address	Operation	Voting power	Rate	Benefit
	Associates					
1	Phu Tam Khoi Joint Stock Company	161 Tran Huy Lieu Street, Phu Thuan Ward , Ho Chi Minh City	Wholesale of food and household appliances	40.00%	40.00%	40.00%

Subordinate units including:

No.	Name of dependent units	Address
1	Foodcomart Sai Gon Branch	No. 1610 Vo Van Kiet Street, Binh Tien Ward, Ho Chi Minh City
2	Foodcomart Tay Ninh Branch	No 194, Tua Hai Street, Quarter 2, Tan Ninh Ward, Tay Ninh City
3	Foodcomart Dak Nong Branch	Civil Group 1, Kien Duc Town, Dak Nong Province
4	Saigon Satake Food Factory	No. 176 Nguyen Huu Tri, Tan Tuc Town, Ho Chi Minh City
5	Cuu Long Food Factory	No. 736 National Road No. 91, Thoi Thuan Ward, Can Tho City
6	Thoi An Food Factory	No. 1693, National Road No. 91, Thot Not Ward, Can Tho City
7	Phuc Loc Food Factory	Phuc Loc 3 Area, Trung Nhut Ward, Can Tho City
8	Thanh Anh Food Factory	Phung Phung Hamlet, Vinh Thanh Town, Can Tho City
9	My Thoi Food Factory	Dong Thanh Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province
10	Tri Ton Food Factory	Giong Cat Hamlet, Nui To Town Ward, An Giang Province

(The Company's dependent units do not have separate legal personality and do not maintain their own accounting records)

1.5 Statement of information comparability on the financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnamese Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Company are prepared on the basis of the summary of the financial statements of the subordinate units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its subordinate units as well as between the subordinate units have been eliminated when preparing and presenting the Company's separate financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Investments in subsidiaries, associates and other investments

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the separate balance sheet.

Other investments: Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Provision for devaluation of investments

Provision for devaluation of investments in equity instruments of other entities are recognized when there is reliable evidence showing the devaluation of these investments at the end of the fiscal year.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value.

In regards to cost of inventories classified as food products: comprise costs of direct materials, direct labour, and general operation incurred in bringing the inventories to their present location and conditions.

In regards to cost of inventories classified as petrol and technological products: comprise costs of purchases and other directly relevant costs

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average method. The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	Years
Buildings, structures	10 - 55
Machinery and equipment	05 - 20
Motor vehicles	05 - 10
Office equipment	05 - 10
Other tangible fixed assets	04 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets, including land use rights and accounting software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Land use rights for indefinite term is not amortized.

The historical cost of intangible fixed assets as land use rights is temporarily recognized at the value approved in Decision No. 67/QĐ-HĐTV dated 22 August 2017, by the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now Vietnam Southern Food Corporation - Joint Stock Company). This value of the land use rights may be changed upon receiving the official opinion from the People's Committee of Ho Chi Minh City.

Computer software is amortized using the straight-line method over its estimated useful life from 05 to 10 years.

Business cooperation contract (BCC)

The Company as capital contributor

Cash and asset contributions under BCC are recognized as a receivables in the financial statements.

Revenue and expense recognition according to BCC: The BCC stipulates that other parties participating in the BCC are entitled to a fixed profit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

Fixed assets repair costs

Fixed assets repair costs that have a significant amount are allocated to expenses using straight-line method over a period of 36 months or less.

The cost of acquiring land use rights

The cost of acquiring land use rights represents the transfer payment made for the land the Company is using. The transfer payment for land use rights is allocated to expenses on a straight-line method corresponding to the lease term (548 months).

Goodwill

Goodwill is recorded based on the figures stated in the Minutes of Entity Valuation as of 01 September 2016. Goodwill is allocated to expenses on a straight-line method over 10 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company;
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Rent and land lease expenses payable: Accrued based on the contract performance period;
- Late payment interest: Accrued based on the outstanding principal balance and overdue payment period;
- Other expenses: Accrued based on the estimate files and the volume of completed work.

Unearned revenues

Unrealized revenue includes: revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance for lending capital or purchasing debt instruments.

Periodically, the Company calculates, determines and recognizes the unearned revenue in revenue in the year.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recognized as payable in the Financial Statements after the Company's Annual General Meeting of Shareholders approves the dividend rate.

Revenue and other income

The Company's revenue includes revenue from the sale of rice products, technological products, petroleum, and revenue from rendering services.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that services.

Revenue from interest income, other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, mainly including borrowing costs, exchange rate losses when re-evaluating monetary items denominated in foreign currencies at the end of the period or when paying debts. pay, or collect receivables.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: Is total current and deferred income tax expenses in determining profit or loss of a period.

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reports

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in business segments, which include trading of rice, technological products, petrol and other goods or services and operates in one only geographical area of Vietnam. Segment reports are prepared in accordance with business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025 VND	01 January 2025 VND
Cash on hand	1,572,128,000	1,878,793,000
Bank deposits	28,549,556,489	11,340,161,984
Total	**30,121,684,489**	**13,218,954,984**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.2 Financial statements

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in associates			**5,853,508,822**		**(437,724,796)**	**5,853,508,822**		**(437,724,796)**
Phu Tam Khoi JSC	40.00%	40.00%	5,853,508,822	(i)	(437,724,796)	5,853,508,822	(i)	(437,724,796)
Investments in other entities			**13,769,085,107**		**(233,809,877)**	**13,769,085,107**		**(234,129,704)**
Dong Thinh Trading Service Co., Ltd	15.00%	15.00%	10,577,034,161	(i)	-	10,577,034,161	(i)	-
Binh Tay Packaging JSC	4.73%	4.73%	1,923,733,832	(i)	(233,809,877)	1,923,733,832	(i)	(234,129,704)
Saigon Bank for Industry and Trade	0.04%	0.04%	1,268,317,114	1,528,436,400	-	1,268,317,114	1,411,905,600	-
Total			**19,622,593,929**		**(671,534,673)**	**19,622,593,929**		**(671,854,500)**

(i) For investments in unlisted companies or companies with shares traded on the stock market, the Company has not determined the fair value of these financial investments at the end of the accounting period due to current regulations lacking specific guidelines on determining the fair value of financial investments.

(ii) For investments in listed companies or companies with shares traded on the stock market, the Company has determined the fair value of these investments based on the listed price of shares on the stock exchange and the number of shares held by the Company as of 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Pouyuen Vietnam Co., Ltd	382,725,000	640,000,000
Phu Hoa Food Production and Trading Co., Ltd	-	574,907,436
Duc Cong Transport Cooperative	-	200,000,000
Others	191,761,461	471,490,224
Total	**574,486,461**	**1,886,397,660**

5.4 Prepayments to suppliers

	31 December 2025 VND	01 January 2025 VND
Ngoi Sao Viet Construction Architecture Investment Consultancy Co., Ltd	34,234,000	34,234,000
Richiva JSC	58,146,600	-
Acecook Vietnam JSC	-	36,152,814
Others	-	48,600,000
Total	**92,380,600**	**118,986,814**

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
Employee advance	2,743,452,856	-	-	-
Other receivables	10,237,605,651	(2,767,962,342)	8,016,231,636	-
+ Capella Group Holdings Company (a.k.a Ben Thanh Land Investment Corporation) (i)	*6,724,911,399*	-	*6,169,253,830*	-
+ Asia Retail Connection and Service Branding Development Co., Ltd (ii)	-	-	*1,650,000,000*	-
+ Compensation for lost goods at Store 1060 Âu Cơ - Foodcomart Saigon (ii)	*2,767,962,342*	*(2,767,962,342)*	-	-
+ Others	*744,731,910*	-	*196,977,806*	-
Total	**12,981,058,507**	**(2,767,962,342)**	**8,016,231,636**	-

(i) The receivable for land lease payments arising from 2022 to 31 December 2025, at the premises of 400 Nguyen Duy Street, Hung Phu Ward, Ho Chi Minh City.

(ii) The receivable relating to the compensation liability of the defendant, Mr. Tran Quang Viet, in accordance with the First-Instance Judgment No. 755/2025/HS-ST dated December 1, 2025. This receivable was reclassified by the Company from the item "shortage of assets pending resolution" during the year, as the Company had received the Court's judgment. At the same time, the Company's Board of Directors assessed the recoverability of this receivable in accordance with Resolution No. 17/NQ-LT-HĐQT dated December 30, 2025 and made a full provision for this receivable in 2025.

5.6 Shortage of assets awaiting resolution

	31 December 2025 (VND)		01 January 2025 (VND)	
	Quantities	Amount	Quantities	Amount
Goods		-		2,767,962,342
Total		**-**		**2,767,962,342**

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	301,684,026	-	1,481,842,760	-
Tools and supplies	300,411,449	-	303,678,033	-
Finished goods	27,304,660	-	7,425,491,331	-
Goods	13,867,293,536	-	11,315,668,803	(1,490,943,562)
Total	**14,496,693,671**	**-**	**20,526,680,927**	**(1,490,943,562)**

5.8 Construction in progress

	31 December 2025 VND	01 January 2025 VND
	5,700,500	**5,700,500**
Project of Nguyen Huu Trí Petrol Station	5,700,500	5,700,500
Total	**5,700,500**	**5,700,500**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.9 Short-term allowances for doubtful debts

	As at 31 December 2025				As at 01 January 2025			
	Years overdue	Book value (+)	Allowance (-)	Recoverable amount	Years overdue	Book value (+)	Allowance (-)	Recoverable amount
Minh Tri Import Export Company Limited	> 2 years	134,000,000	(93,800,000)	40,200,000		-	-	-
Receivable related to compensation for lost goods at Store 1060 Âu Cơ - Foodcomart Saigon	> 3 years	2,767,962,342	(2,767,962,342)	-		-	-	-
Total		**2,901,962,342**	**(2,861,762,342)**	**40,200,000**		-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.10 Tangible fixed assets

Unit: VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Balance as at 01 January 2025	**396,992,912,156**	**192,212,881,966**	**7,490,319,586**	**12,384,041,077**	**3,338,951,940**	**612,419,106,725**
Increase in the year	-	-	-	-	-	-
Decrease in the year	-	-	-	**(74,510,000)**	-	**(74,510,000)**
Sold and liquidated	-	-	-	(74,510,000)	-	(74,510,000)
Balance as at 31 December 2025	**396,992,912,156**	**192,212,881,966**	**7,490,319,586**	**12,309,531,077**	**3,338,951,940**	**612,344,596,725**
ACCUMULATED DEPRECIATION						
Balance as at 01 January 2025	**331,823,538,961**	**179,150,543,562**	**7,490,319,586**	**12,304,623,382**	**3,134,904,808**	**533,903,930,299**
Increase in the year	**5,593,370,536**	**3,822,345,757**	-	**56,752,118**	77,054,166	**9,549,522,577**
Charged for the year	5,593,370,536	3,822,345,757	-	56,752,118	77,054,166	9,549,522,577
Decrease in the year	-	-	-	**(74,510,000)**	-	**(74,510,000)**
Sold and liquidated	-	-	-	(74,510,000)	-	(74,510,000)
Balance as at 31 December 2025	**337,416,909,497**	**182,972,889,319**	**7,490,319,586**	**12,286,865,500**	**3,211,958,974**	**543,378,942,876**
NET BOOK VALUE						
As at 01 January 2025	**65,169,373,195**	**13,062,338,404**	-	**79,417,695**	**204,047,132**	**78,515,176,426**
As at 31 December 2025	**59,576,002,659**	**9,239,992,647**	-	**22,665,577**	**126,992,966**	**68,965,653,849**

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 227,875,342,254 (as at 01 January 2025 is VND 218,158,089,400).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.11 Increase, decrease in intangible fixed assets

Unit: VND

	Land use rights	Computer software	Other intangible fixed assets	Total
HISTORICAL COST				
Balance as at 01 January 2025	**572,155,015,221**	**2,479,888,572**	**-**	**574,634,903,793**
Increase in the year	**-**	**-**		**199,500,000**
Purchased in the period	-	-	199,500,000	199,500,000
Balance as at 31 December 2025	**572,155,015,221**	**2,479,888,572**	**-**	**574,834,403,793**
ACCUMULATED AMORTISATION				
Balance as at 01 January 2025	**3,854,576,058**	**2,479,888,572**	**-**	**6,334,464,630**
Increase in the year	**222,475,590**	**-**	**5,541,667**	**228,017,257**
Charged for the year	222,475,590	-	5,541,667	228,017,257
Balance as at 31 December 2025	**4,077,051,648**	**2,479,888,572**	**5,541,667**	**6,562,481,887**
NET BOOK VALUE				
As at 01 J 2025	**568,300,439,163**	**-**	**-**	**568,300,439,163**
As at 31 December 2025	**568,077,963,573**	**-**	**193,958,333**	**568,271,921,906**

(i) As of 31 December 2025, among the land plots corresponding to land use rights worth VND 572,155,015,221, the Company is recording intangible fixed assets as the value of land use rights for 04 land plots according to the value approved in Decision No. 67/QĐ-HDTV dated 22 August 2017, by the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. The value of land use rights and the utilization plan for these 04 land plots may change upon receiving the official opinion from the People's Committee of Ho Chi Minh City. The details of the 04 land plots are as follows:

Address of the premises	Square (m2)	Temporary cost (VND)
No. 1610 Vo Van Kiet Street, Binh Tien Ward, Ho Chi Minh City	21,680	429,265,980,000
No. 400 Nguyen Duy, Hung Phu Ward, Ho Chi Minh City (*)	13,983	119,323,400,000
No. 491/12 Nguyen Dinh Chieu Street, Ban Co Ward, Ho Chi Minh Ci	127	3,889,875,000
No. 175B Tran Tuan Khai Street, An Dong Ward, Ho Chi Minh City	294	8,937,600,000
Total	**36,084**	**561,416,855,000**

(*) On 12 March 2018, the Ministry of Finance issued Decision No. 323/QĐ-BTC on the recovery of the property at 400 Nguyen Duy Street (the property at 400 Nguyen Duy Street has a temporarily determined original cost of VND 119,323,400,000, which is part of the total of 04 land plots with a total temporarily determined original cost of VND 561,416,855,000). On 17 September 2018, the People's Committee of Ho Chi Minh City provided written opinion No. 4271/UBND-KT on the reorganization and handling plan for 66 out of 88 properties of the Vietnam Southern Food Corporation - One Member Company Limited (now Vietnam Southern Food Corporation - Joint Stock Company) within the City. As of 31 December 2024, complete legal documents are still unavailable, and the handover has not been completed, so the reduction has not been recorded. The Company will adjust the content once all legal documents are complete.

The cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 2,490,988,572 (as at 01 January 2025 is VND 2,490,988,572).

5.12 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	**478,737,408**	**286,009,098**
Repair and renovation costs	8,848,375	9,258,334
Insurances	89,429,601	79,759,026
Software maintenance costs	4,189,332	-
Tools awaiting for allocation	-	39,882,500
Others short-term preparid expenses	376,270,100	157,109,238
b) Long-term	**4,899,222,803**	**5,048,566,134**
Repair and renovation costs	168,739,636	39,508,752
Tools awaiting for allocation	110,720,451	-
Software maintenance costs	-	11,474,992
Cost of internet	-	33,777,857
Cost of land use right transfer (i)	4,427,670,411	4,555,402,275
Goodwill (ii)	121,508,092	303,770,230
Others long-term preparid expenses	70,584,213	104,632,028
Total	**5,377,960,211**	**5,334,575,232**

(i) The cost of acquiring land use rights in Tri Ton District, An Giang Province, totalling VND 5.832 billion, is allocated over 548 months. The purpose is to establish the Tri Ton Food Branch for rice production. The year 2025 is the 14th year of use.

(ii) Goodwill is recognized by the Company according to Decision No. 67/QĐ-HĐTV dated 22 August 2017, by the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. Goodwill is determined to be VND 1.822 billion and is allocated over 10 years from year 2016.

5.13 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Vietnam Southern Food Corporation - JSC	24,361,723,614	24,361,723,614	24,361,723,614	24,361,723,614
Others	1,885,035,128	1,885,035,128	2,087,294,832	2,087,294,832
Total	**26,246,758,742**	**26,246,758,742**	**26,449,018,446**	**26,449,018,446**
In which,				
Trade paybles to related parties (details in Note 7.2)	***24,361,723,614***	***24,361,723,614***	***24,361,723,614***	***24,361,723,614***
Overdue balances				
Vietnam Southern Food Corporation - JSC	24,361,723,614	24,361,723,614	24,361,723,614	24,361,723,614
Total	**24,361,723,614**	**24,361,723,614**	**24,361,723,614**	**24,361,723,614**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.14 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
Others	812,192	27,809,800
Total	**812,192**	**27,809,800**

5.15 Taxes and other receivables from/payables to the government's budget

Unit: VND

	01 January 2025	Additions	Paid	31 December 2025
Payables	**716,767,495**	**5,916,992,250**	**5,838,463,186**	**795,296,559**
Value added tax	716,767,495	5,852,992,250	5,774,463,186	795,296,559
Fees, charges and other payables	-	64,000,000	64,000,000	-
Receivables	**1,359,873,814**	**34,223,362,078**	**34,080,216,146**	**1,216,727,882**
Value added tax overpad	84,021,320	84,021,320	67,044,418	67,044,418
Corporate income tax overpad	488,454,009	-	-	488,454,009
Personal income tax overpad	681,241,845	25,073,601	888,131	657,056,375
Property tax, land rent overpad	106,156,640	34,114,267,157	34,012,283,597	4,173,080

5.16 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Cost of land leasing	-	1,729,236,467
Rent for Q3, 2025 at 57 Nguyen Thi Minh Khai Street (i)	1,062,000,000	1,062,000,000
Interest on equitization payable (ii)	10,466,444,992	10,466,444,992
Late payment interest payable to Vietnam Southern Food Corporation - JSC (iii)	6,438,988,877	6,438,988,877
Severance allowance	521,357,500	-
Employee payables	993,791,250	-
Others short-term accrued expenses	7,587,554,458	5,694,934,850
Total	**27,070,137,077**	**25,391,605,186**
In which,		
Accrued expenses payable to related parties (details in Note 7.2)	***16,905,433,869***	***16,905,433,869***

(i) Accrual of house rent at 57 Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City, owned by Ho Chi Minh City House Trade management Company Limited according to Appellate Judgment No. 1046/2016/KDTM-PT of the People's Court of Ho Chi Minh City dated 13 September 2016. Details of contingency arising from this appellate judgment are presented in Note 7.1.

(ii) Late payment interest from the proceeds of equitization to be paid to the Enterprise Arrangement Support Fund at Vietnam Southern Food Corporation - Joint Stock Company according to Resolution No. 04/NQ-LT-HĐQT dated 19 August 2020.

(iii) Late payment interest for rice purchase payment to Vietnam Southern Food Corporation - Joint Stock Company according to Sales Contract No. 01/MB/2017 dated 17 January 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.17 Unearned revenue

	31 December 2025 VND	01 January 2025 VND
Unearned revenue for warehousing and storage service exploitation	540,000,000	1,020,000,000
Total	**540,000,000**	**1,020,000,000**

5.18 Other payables

	31 December 2025 VND	01 January 2025 VND
a) Short-term	**32,338,078,138**	**34,414,210,977**
Payable deposits	7,310,006,968	9,485,046,862
Equitization payable (i)	17,222,929,928	17,222,929,928
Payable to the Ministry of Finance for basic construction funding (ii)	7,553,170,410	7,553,170,410
Other short-term payables	251,970,832	153,063,777
b) Long-term	**569,467,274,862**	**567,983,355,000**
Long-term deposit payable	3,050,419,862	1,566,500,000
Payable to Capella Group Holdings Company (a.k.a Ben Thanh Land Investment Corporation (iii))	5,000,000,000	5,000,000,000
Other long-term payables	561,416,855,000	561,416,855,000
Total	**601,805,353,000**	**602,397,565,977**
In which,		
Other payables to related parties (Details in Note 7.2)	***17,222,929,928***	***17,222,929,928***
Other overdue short-term payables		
Equitization payable (i)	17,222,929,928	17,222,929,928
Total	**17,222,929,928**	**17,222,929,928**

(i) Payables from equitization to be paid to the Enterprise Arrangement and Support Fund according to Decision No. 67/QĐ-HĐTV dated August 22, 2017, on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) issued by Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company). As of the preparation date of these financial statements, this debt is overdue.

(ii) Value-added tax on investment assets using funds from the transfer payment of land use rights (basic construction investment projects funded by the State's budget), which is payable to the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.18 Other short-term payables (Continued)

(iii) Payable to Ben Thanh Land Investment Corporation is for the business cooperation under Contract No. 86/BTL-HĐKT-2010 dated 18 August 2010, regarding "Business cooperation in building a commercial center". Accordingly, both parties cooperate to implement the project of a complex high-rise commercial center - service, office for lease, and apartment at 400 Nguyen Duy Street, Ward 9, District 8, Ho Chi Minh City. The Company contributes capital with the value of assets on the land and the business advantage of the premises at 400 Nguyen Duy Street, Ward 9, District 8, Ho Chi Minh City, while Ben Thanh Real Estate Investment Joint Stock Company contributes all investment capital to implement the project (estimated at VND 992.9 billion). The Company is allocated a fixed profit regardless of the financial results of the project. After fulfilling the profit payment obligations to the Company, Ben Thanh Land Investment Corporation will enjoy all the profits from the business operation and exploitation of the project. As of 12 March 2018, the Ministry of Finance issued Official Letter No. 323/QĐ-BTC on the recovery and handover of the property at 400 Nguyen Duy Street to the People's Committee of Ho Chi Minh City. On 17 September 2018, the People's Committee of Ho Chi Minh City provided written opinion No. 4271/UBND-KT on the reorganization and handling plan for 66 out of 88 properties of the Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) within the city. Accordingly, the project at 400 Nguyen Duy Street will be reclaimed at the request of the Ministry of Finance. As of 31 December 2024, the Company has not yet completed the legal documents and has not handed over the premises at this location to the People's Committee of Ho Chi Minh City.

(iv) Land allocated with land use fee: The value of the land use rights, after being calculated according to Decision No. 50/2014/QĐ-UBND dated 24 December 2014, and Decision No. 51/2014/QĐ-UBND dated 31 December 2014, issued by the People's Committee of Ho Chi Minh City on the regulations of land prices in Ho Chi Minh City applied from 01 January 2015 to 31 December 2019, is temporarily added to the enterprise value and temporarily increases the liabilities. See details in Note 5.10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.19 Short-term borrowings

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	***900,000,000***	***900,000,000***	-	-	***900,000,000***	***900,000,000***
Viet Commercial Real Estate JSC (i)	900,000,000	900,000,000	-	-	900,000,000	900,000,000
Total	**900,000,000**	**900,000,000**	-	-	**900,000,000**	**900,000,000**

(i) Short-term loan under loan contract No. 07/2013/HĐVT dated 28 January 2013, and Addendum No. 09/2013/PL-HĐVT dated 11 March 2013, with a total loan amount of VND 900,000,000. The purpose of the loan is to supplement working capital, the loan term is 12 months, the loan interest rate is 0%, and the form of security is an unsecured loan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Contributed capital	Undistributed profit after tax	Total
Balance as at 01 January 2024	**255,138,000,000**	**(192,847,946,841)**	**62,290,053,159**
Net profit for the previous year	-	(1,480,043,178)	(1,480,043,178)
Balance as at 31 December 2024	**255,138,000,000**	**(194,327,990,019)**	**60,810,009,981**
Balance as at 01 January 2025	**255,138,000,000**	**(194,327,990,019)**	**60,810,009,981**
Net profit for the current year	-	231,046,293	231,046,293
Balance as at 31 December 2025	**255,138,000,000**	**(194,096,943,726)**	**61,041,056,274**

b. Details of owners' equity

	Year 2025 VND	Year 2024 VND
Vietnam Southern Food Corporation - JSC	152,509,000,000	152,509,000,000
Song Moc Investment JSC	55,418,140,000	96,409,140,000
Hydraulics Construction corporation No.4 - JSC	43,382,000,000	-
Other shareholders	3,828,860,000	6,219,860,000
Total	**255,138,000,000**	**255,138,000,000**

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
As at the beginning of the year	255,138,000,000	255,138,000,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	255,138,000,000	255,138,000,000
Dividends payable	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.20 Owners' equity (Continued)

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	**25,513,800**	**25,513,800**
Quantity of issued shares	**29,450,000**	**29,450,000**
Common shares	28,899,000	28,899,000
Preferrable shaers	551,000	551,000
Quantity of treasury shares	-	-
Quantity of shares in the process of revokation	**3,936,200**	**3,936,200**
Common shares	3,936,200	3,936,200
Preferrable shaers	-	-
Outstanding shares	**25,513,800**	**25,513,800**
Common shares	24,962,800	24,962,800
Preferred shares	551,000	551,000
Par value of outstanding shares (VND per shares)	*10,000*	*10,000*

(i) This is the number of shares recovered corresponding to the State's reduced capital portion owned by Vietnam Southern Food Corporation - One Member Company Limited (now Vietnam Southern Food Corporation - Joint Stock Company). Accordingly, in year 2017, the General Meeting of Shareholders approved the plan to reduce charter capital (the State's shareholding) according to Resolution No. 02/NQLT-ĐHĐCĐ dated 29 September 2017. The adjusted reduction in charter capital is VND 39,362,000,000 (equivalent to a reduction of 3,936,200 shares of the State) according to Decision No. 67/QĐ-HĐTV dated 22 August 2017, of the Members' Council of Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. As of the financial reporting date, the Company is in the process of completing procedures to change the Enterprise Registration Certificate but has not yet received approval from the competent authority.

5.21 Off Balance Sheet Items

a. Assets under custody

As of 31 December 2025, the Company has unused assets awaiting liquidation, to be handed over to Vietnam Southern Food Corporation - One Member Company Limited (now known as Vietnam Southern Food Corporation - Joint Stock Company) according to Decision No. 67/QĐ-HĐTV dated 22 August 2017, on approving the second determination of the value of the Entity and the State's shareholding at the point of transformation into a joint stock company (01 September 2016) of Ho Chi Minh City Food One Member Company Limited. Details are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND
Machineries, equipment	41,804,306,894	41,541,017,678	263,289,216
Vehicles	412,589,720	412,589,720	-
Office equipment	1,157,761,629	1,157,581,788	179,841
Total	**43,374,658,243**	**43,111,189,186**	**263,469,057**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.21 Off Balance Sheet Items (Continued)

b. Doubtful Debts written off

	Bad debts written off		
	31 December 2025 VND	01 January 2025 VND	Period of written off
Bad debts written off	115,691,157,772	115,691,157,772	Year 2021

6. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

Revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Sales of goods and products	269,029,162,644	349,071,432,773
Revenue from services rendered	57,927,832,426	56,738,385,925
Total	**326,956,995,070**	**405,809,818,698**
In which,		
Revenue from related parties (details in Note 7.2)	***108,827,000***	***54,920,383,333***

Revenue deductions

	Year 2025 VND	Year 2024 VND
Sales returns	1,232,500	1,520,000
Total	**1,232,500**	**1,520,000**

Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Sales of goods and products	269,027,930,144	349,069,912,773
Revenue from services rendered	57,927,832,426	56,738,385,925
Total	**326,955,762,570**	**405,808,298,698**

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods and products sold	260,384,326,705	337,193,066,449
Allowance of devaluation of inventories	(1,490,943,562)	1,490,943,562
Total	**258,893,383,143**	**338,684,010,011**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	38,571,054	24,275,691
Gains on foreign exchage rates arising in the year	-	89,398
Gains on foreign exchage rates at revaluation of balances denominated in foreign currencies	-	34,440
Total	**38,571,054**	**24,399,529**

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Provision/(Reversal) of allowances for devaluation of financial investments	-	15,783,091
Losses on foreign exchage rates arising in the year	(319,827)	258,797
Total	**(319,827)**	**16,041,888**

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	3,315,289,518	2,834,571,728
Materials and packaging expenses	163,869,501	256,165,113
Tools, supplies	280,981,665	280,330,373
Depreciation and amortization	869,219,459	1,084,708,824
Outsourcing expenses	2,366,396,762	2,126,730,621
Other cash expenses	864,179,677	674,628,040
Total	**7,859,936,582**	**7,257,134,699**

6.6 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	10,831,771,546	9,659,005,741
Materials expenses	369,066,460	297,501,918
Office supplies expenses	193,967,071	208,291,927
Amortization and Depreciation expenses	8,872,906,807	9,126,539,826
Charges and fee	33,592,692,112	38,737,257,706
Provision expenses	3,416,396,675	-
Outsourcing expenses	1,097,489,036	1,693,812,351
Other cash expenses	3,009,708,080	2,775,732,987
Total	**61,383,997,787**	**62,498,142,456**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6.7 Other profits

	Year 2025 VND	Year 2024 VND
Other income		
Sales and liquidation of fixed assets	545,455	57,726,218
Sales bonus, support, and display	1,457,985,001	1,020,344,249
Others	-	209,489,639
Total	**1,458,530,456**	**1,287,560,106**
Other expenses		
Administrative fines	84,820,102	142,399,580
Others	-	2,572,877
Total	**84,820,102**	**144,972,457**
Other profits	**1,373,710,354**	**1,142,587,649**

6.8 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	9,019,852,851	99,411,146,144
Employee expenses	14,322,968,564	12,747,041,530
Depreciation, amortization	9,777,539,834	10,421,138,621
Outsourcing expenses	3,679,029,326	4,292,920,251
Other cash expenses	40,698,112,933	42,098,607,756
Total	**77,497,503,508**	**168,970,854,302**

6.9 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	**231,046,293**	**(1,480,043,178)**
Additions	***84,820,102***	***144,549,304***
Non-deductible expenses	*84,820,102*	*144,549,304*
Other additions	-	-
Deductions	-	***(3,976,903)***
Other deductions	-	*(3,976,903)*
Taxable income to corporate income tax	**315,866,395**	**(1,339,470,777)**
Losses carried forward	*(315,866,395)*	-
Assessable income to corporate income tax	-	**(1,339,470,777)**
Corporate income tax rate	***20%***	***20%***
Total corporate income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6.10 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profits or loss after corporate income tax (VND)	**231,046,293**	**(1,480,043,178)**
Adjustments for	-	-
Profits or losses attributable to shareholders holding common shares (VND)	**231,046,293**	**(1,480,043,178)**
Weighted average number of common shares outstanding for the year (shares)	25,513,800	25,513,800
Basic earnings per share (VND per share)	**9**	**(58)**

7. OTHER INFORMATION

7.1. Contingent liabilities, commitments, and other financial information

a. Commitments

The Company signs land lease contracts in Ho Chi Minh City, An Giang Province, Can Tho City, Dong Thap Province, Lam Dong Province, Tay Ninh Province, and Dak Nong Province for the purpose of establishing factories, stores, and supermarkets. According to these contracts, the Company is required to pay land lease fees until the contract expiration date in accordance with current State regulations.

b. Regarding the compensation value and relocation support for the land at 270-277 Tran Van Kieu Street, Binh Tien Ward, Ho Chi Minh City

According to Decision No. 3318/QĐ-UBND dated 06 July 2015, of the People's Committee of Ho Chi Minh City, Ho Chi Minh City Food One Member Company Limited (now known as Ho Chi Minh City Food Joint Stock Company) handed over the land at 270-277 Tran Van Kieu Street, Binh Tien Ward, Ho Chi Minh City, to Viet Gia Phu Business Investment Real Estate Limited Company to invest in the construction of a commercial - service - apartment residential area. The handover of the land was carried out according to the handover and receipt record dated 31 December 2015.

To ensure the relocation of assets on the land, the parties, including Ho Chi Minh City Food Joint Stock Company, Viet Gia Phu Business Investment Real Estate Limited Company, and Viet Commercial Real Estate Joint Stock Company, signed Agreement No. 02/2015/BBTT-VCR on 04 December 2015. According to the agreement, the relocation support cost was determined to be 12.5% of the total land use rights value. The value of the land use rights is determined as follows:

- If the State allocates land for the project, the land use rights value is the land price approved by the People's Committee of Ho Chi Minh City for the land transfer to implement the project.
- If the State leases land for the project, the land use rights value is the land price appraised by the valuation organization hired by the parties.

In both cases, the land price must not be lower than the land use rights value of the same type according to Decision No. 51/QĐ-UBND dated 31 December 2014, of the People's Committee of Ho Chi Minh City (24.9 million VND per m2).

On 31 December 2015, Viet Commercial Real Estate Joint Stock Company transferred VND 10.799 billion to the Company, and the Company recognized this relocation support amount as other income in the 2015 Income Statement and recognized the related relocation expenses. The remaining difference will be recognized by the Company once there is an official decision from the People's Committee of Ho Chi Minh City on whether to implement the land allocation with a land use fee or land lease for the mentioned land plot.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.1. Contingent liabilities, commitments, and other financial information (Continued)

c. Office rental fee at 57 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City

From 30 September 2015, and backwards, Ho Chi Minh City Food One Member Company Limited leased premises from Ho Chi Minh City Management and Business House One Member Company Limited at 57 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, to establish its headquarters as the Company's office. According to the house lease contract between the two parties and the attached appendices expiring on 31 December 2014, the rent until the contract's expiration was VND 206 million per month.

On 12 August, 2015, Ho Chi Minh City House Trade management Company Limited issued notice No. 1886/QLKDN-KD adjusting the rent from 01 January 2015, to 31 December 2015, to VND 560 million per month due to the People's Committee of Ho Chi Minh City changing the house rental unit price according to Decision No. 35/2015/QĐ-UBND dated 14 July 2015, on the rental price adjustment coefficient for year 2015 in Ho Chi Minh City. Accordingly, Ho Chi Minh City Food One Member Company Limited was required to pay the difference between the old and new unit prices from 01 January 2015 to 30 September 2015, totalling VND 3.186 billion.

Ho Chi Minh City Food One Member Company Limited disagreed with the new rental price, leading to a lawsuit filed by Ho Chi Minh City House Trade management Company Limited at the People's Court of District 6, Ho Chi Minh City.

In the first instance judgment No. 05/2016/KDTM-ST dated 22 April 2016, the People's Court of District 6, Ho Chi Minh City, concluded: Dismissing the lawsuit request of Ho Chi Minh City Management and Business House One Member Company Limited, whereby Ho Chi Minh City Food One Member Company Limited was not required to pay the VND 3.168 billion difference.

In the appellate judgment No. 1046/2016/KDTM-PT dated 13 September 2016, the People's Court of Ho Chi Minh City concluded: Ho Chi Minh City Food One Member Company Limited was not required to pay the difference for the first and second quarters of 2015, but was required to pay Ho Chi Minh City House Trade management Company Limited the rental price difference for the third quarter of 2015, amounting to VND 1.062 billion. To ensure prudence, the Company accrued the entire cost into the 2016 business results.

Disagreeing with this judgment, on 01 October 2016, the Company submitted a request for a cassation review procedure No. 149/LT-TCHC dated 04 October 2016, requesting: Cancellation of the appellate judgment of the People's Court of Ho Chi Minh City, upholding the first instance judgment of the People's Court of District 6, Ho Chi Minh City. As of now, the Company has not received any information from the High People's Court of Ho Chi Minh City.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Information of related parties

List of major related parties with which the Company had transactions during the period:

No.	Related parties	Relationship
1	Vietnam Southern Food Corporation - JSC	Parent Company
2	Song Moc Investment JSC	Major shareholder
3	Hydraulics Construction corporation No.4 - joint stock company	Major shareholder
4	Phu Tam Khoi JSC	Associate
5	Ben Tre Food Company	Dependant unit of the Parent Company
6	Soc Trang Food Company	Dependant unit of the Parent Company
7	An Giang Food Company	Dependant unit of the Parent Company
8	Tra Vinh Food Company	Dependant unit of the Parent Company
9	Dong Thap Food Company	Dependant unit of the Parent Company
10	Binh Dong Flour Company	Dependant unit of the Parent Company
11	Song Hau Food Company	Dependant unit of the Parent Company
12	Tra Vinh Agricultural Food Company	Dependant unit of the Parent Company
13	Long An Food Company	Dependant unit of the Parent Company
14	Bac Lieu Food Company	Dependant unit of the Parent Company
15	Vinh Long Food Company	Dependant unit of the Parent Company
16	Tien Giang Agricultural Food Company	Dependant unit of the Parent Company
17	Tien Giang Food Company	Dependant unit of the Parent Company
18	Vietnam Southern Food Corporation - JSC - Thot Not Branch	Dependant unit of the Parent Company
19	Sai Gon Food JSC	Fellow subsidiary
20	The Southern Central Food JSC	Fellow subsidiary
21	Safoco Foodstuff JSC	Fellow subsidiary
22	Tien Giang Packaging JSC	Fellow subsidiary
23	Camau Agricultual Products & Foodstuff Import-Export JSC	Fellow subsidiary
24	To Chau JSC	Fellow subsidiary
25	Binh Dinh Food JSC	Fellow subsidiary
26	Hau Giang Food JSC	Fellow subsidiary
27	Mechannics Construction And Foodstuff JSC	Fellow subsidiary
28	Quang Ngai Food Company	Fellow subsidiary
29	Kien Giang Import & Export JSC	Fellow subsidiary
30	Members of the Boards of Directors, Supervisors, Management, other managers, and close member within the families of these persons	Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Information of related parties (Continued)

a. Income from the approved salaries of each member of the Boards of Directors, Management, and Supervisors, and others

Name	Position	Year 2025 VND	Year 2024 VND
Nguyen Van Hien	Chairman of the Board of Directors (Elected on 18 November 2025)	2,537,500	-
Nguyen Tai Dai	Member of the Board of Directors (Elected on 25 April 2025)	14,583,333	-
Doan Quang Long	Chairman of the Board of Directors (Dismissed on 01 April 2025) Member of the Board of Directors (Dismissed on 25 April 2025)	117,474,275	264,000,000
Nguyen Van Linh	Chairman of the Board of Directors (Elected on 01 April 2025, Dismissed on 26 September 2025) Member of the Board of Directors (Elected on 26 September 2025)	372,338,636	193,050,000
Tran Thi Xuan Mai	Deputy General Director (Dismissed on 01 March 2025) Member of the Board of Directors (Dismissed on 22 April 2025)	64,391,667	227,700,000
Phan Thi Thuy Hang	Deputy General Director (Elected on 01 March 2025) Member Chairman of the Board of Directors (Elected on 25 April 2025)	246,208,333	-
Phan Thi Bich Tuyen	Member of the Board of Directors, Deputy General Director	314,725,000	227,700,000
Vu Ngoc Duong	Deputy General Director	161,437,500	-
Vo Hung Dung	General Director (Dismissed on 26 September 2025) Member of the Board of Supervisors (Elected on 25 April 2025, Dismissed 18 November 25)	149,841,288	-
Huynh Thi Phuong	Deputy General Director (Dismissed on 01 October 2024)	-	170,775,000
Ho Cam Van	Member of the Board of Supervisors (Dismissed on 25 April 2025)	6,416,667	-
Ngo Thanh Giao	Head of the Board of the Board of Supervisors	314,800,000	237,600,000
Nguyen Thi Cam Nhung	Member of the Board of Supervisors	15,000,000	-
Nguyen Ngoc Mai Trinh	Member of the Board of Supervisors	15,000,000	-
Total		**1,794,754,199**	**1,320,825,000**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relations	Nature of transaction	Year 2025 VND	Year 2024 VND
Purchasing			**27,988,291**	**23,580,557**
Tien Giang Food Company	Dependant unit of the Parent Company	Goods	27,988,291	23,580,557
Selling			**108,827,000**	**54,920,383,333**
Vietnam Southern Food Corporation - JSC	Parent Company	Rice	-	54,502,050,000
		Providing services	108,827,000	
Vietnam Southern Food Corporation - JSC - Thot Not Branch	Dependant unit of the Parent Company	Services	-	418,333,333

c. Balances with related parties

Related parties	Relations	31 December 2025 VND	01 January 2025 VND
Short-term trade payables		**24,361,723,614**	**24,361,723,614**
Vietnam Southern Food Corporation - JSC	Parent Company	24,361,723,614	24,361,723,614
Short-term accrued expenses		**16,905,433,869**	**16,905,433,869**
Vietnam Southern Food Corporation - JSC	Parent Company	16,905,433,869	16,905,433,869
Other paybles		**17,222,929,928**	**17,222,929,928**
Vietnam Southern Food Corporation - JSC	Parent Company	17,222,929,928	17,222,929,928

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.3. Segment reporting

Segment report for the year ended 31 December 2025

FINANCIAL RESULTS OF SEGMENTS	Rice	Technological Products	Oil and Petrol	Others	Total
Net revenue	17,611,156,087	106,958,840,549	144,406,171,943	57,979,593,991	326,955,762,570
Cost of sales	16,701,044,900	105,486,689,319	136,586,551,877	119,097,047	258,893,383,143
Gross profit from operating activities	**910,111,187**	**1,472,151,230**	**7,819,620,066**	**57,860,496,944**	**68,062,379,427**

Segment report for the year ended 31 December 2024

FINANCIAL RESULTS OF SEGMENTS	Rice	Technological Products	Oil and Petrol	Others	Total
Net revenue	73,855,514,840	109,793,323,101	165,410,352,545	56,749,108,212	405,808,298,698
Cost of sales	73,567,151,366	107,551,561,925	157,509,251,807	56,044,913	338,684,010,011
Gross profit from operating activities	**288,363,474**	**2,241,761,176**	**7,901,100,738**	**56,693,063,299**	**67,124,288,687**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.4. Going concern assumption

In year 2025, as of 31 December 2025, the Company carries accumulated losses of VND 194,096,943,726 VND, and short-term liabilities exceeded short-term assets by VND 30,585,227,178. The assumption of the Company's going concern depends on the restructuring plan by the Board of Management, in which the Company focuses on effective business fields, liquidates unnecessary assets, and maximizes the utilization of existing assets and property rights. Therefore, the financial statements for the year ended 31 December 2025, are still presented on the basis of the assumption of going concern.

7.5. Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Ho Chi Minh City, 05 March 2026

Preparer/ Chief Accountant	**General Director**
Pham Thi Phuong Lan	**Nguyen Van Linh**

CPA VIETNAM

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HO CHI MINH CITY FOOD JOIN STOCK COMPANY

Socialist Republic of Vietnam
Independence – Freedom - Happiness

Explanation of business perfomance results in 2025

09/03/2026

To: Sate Securities Commission of Vietnam
Hanoi Stock Exhange

Pursuant to the request of the State Securities Commission of Vietnam and Hanoi Stock Exchange to explain the business results in the finiance statement in 2025, Ho Chi Minh City Food Joint Stock Company reported on several reasons for its profitable business results, specifically as follows:

1) General situation

The Company has been facing the shortage of working capital in the business activities so we have temporarily taken full advantage of current resources and tried the best to use of short term revenue sources. Besides that we also have been facing a lot of difficulties as big depreciation, large fixed costs, high labor costs…

With the determination to closely follow the actual planning targets registered with the owner and submitted to the General Meeting of Shareholders and the Board of Directors; therefore, the Company's Board of managing directors have found many feasible solutions to continue implementing, including: evaluating and classifying the urgent solutions that need to be implemented firstly and in the coming time with the goal of striving to achieve the most optimal results. Accordingly, each affiliated unit of the Company has been active in business activities, service, processing, etc. However, due to the current general difficulties, the income have decreased as well as the agent fee, supports, bonuses from suppliers went down leading to the Company's business results in 2025 being profitable.

2/ The company 's business result in 2025

According to the finance statement in 2025, the business results after corporate income tax of Ho Chi Minh City Food JSC profit: 231.046.293 VNĐ (in comparison with the business result of the same period in 2024, lost 1.480.043.178 VNĐ, then the profit increase is 1.711.089.471 VNĐ).

3./ The main reasons affecting to the business results in 2025

In 2025, the Company has been facing a lot of difficuties in financial activies, working capital is still negative and has not received capital support from any organization. To implement the 2025 plan, the Company has closely followed the goal of not chasing revenue but focusing on the business efficiency of products (rice, technological products, etc.), service activities, manufacturing and processing… . The other income and the others as agent fee, supplier's bonus… have not offset the costs. Therefore, the Company's business results (after corporate income tax) in 2025 profit : 231.046.293VNĐ due to following reasons: Increased gross profit, increased other income, and reduced expenses resulted in 2025 of the company results showing a year-on-year increase in profit: 1.711.089.471 VNĐ

In 2025, the Company has made great efforts to implement solutions to improve business efficiency such as: promoting the retail of rice, petrol, technological products, etc. Continuing to enhance the services, thoroughly reducing costs, and preventing waste. The Company will trive for more efficient business operations in 2026.

Best Regards

DIRECTOR

M.S.D.N: 0300559014 - C.T.C.P
CÔNG TY CỔ PHẦN LƯƠNG THỰC THÀNH PHỐ HỒ CHÍ MINH
THÀNH PHỐ HỒ CHÍ MINH

Nguyễn Văn Linh