

**HUU NGHI FOOD JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2025

Hanoi, March 2026

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STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management of HUU NGHI Food Joint Stock Company, (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

**Board of Directors**

|                        |                                 |
|------------------------|---------------------------------|
| Mr. Trinh Trung Hieu   | Chairman - Legal representative |
| Mr. Bui Tuan Anh       | Independent member              |
| Mr. Nguyen Thai Duong  | Member                          |
| Mr. Ta Nguyen Hai      | Member                          |
| Ms. Nguyen Thi Hai Lan | Member                          |

**Board of Management**

|                     |                 |
|---------------------|-----------------|
| Mr. Ta Nguyen Hai   | Deputy Director |
| Mr. Tran Ngoc Chung | Deputy Director |

THE MANAGEMENT'S RESPONSIBILITY

The Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The 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 Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors and Management, 



Trinh Trung Hieu  
Chairman of the Board of Directors - Legal representative  
Hanoi, 20 March 2026

No: 81 /2026/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**  
**The Board of Directors and Management**  
**Huu Nghi Food Joint Stock Company**

We have audited the accompanying financial statements of Huu Nghi Food Joint Stock Company ("the Company") prepared on 20 March 2026 as set out from page 04 to 31, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year then ended and the notes to financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



**Vu Binh Minh**  
**General Director**  
Certificate of audit practice registration  
No. 0034-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**  
Hanoi, 20 March 2026

**Tran Thi Trang**  
**Auditor**  
Certificate of audit practice registration  
No. 2909-2025-055-1

**BALANCE SHEET**  
As at 31 December 2025

FORM B01-DN  
Unit: VND

| ITEMS                                       | Codes      | Notes     | 31/12/2025               | 01/01/2025               |
|---|------------|-----------|--------------------------|--------------------------|
| <b>A - CURRENT ASSETS</b>                   | <b>100</b> |           | <b>972,980,913,953</b>   | <b>1,198,171,727,912</b> |
| <b>I. Cash and cash equivalents</b>         | <b>110</b> | <b>5</b>  | <b>231,578,411,601</b>   | <b>154,366,119,933</b>   |
| 1. Cash                                     | 111        |           | 141,578,411,601          | 72,811,373,048           |
| 2. Cash equivalents                         | 112        |           | 90,000,000,000           | 81,554,746,885           |
| <b>II. Short-term financial investments</b> | <b>120</b> |           | <b>128,499,925,665</b>   | <b>372,845,678,500</b>   |
| 1. Invesments held to maturity              | 123        | 6         | 128,499,925,665          | 372,845,678,500          |
| <b>III. Short-term receivables</b>          | <b>130</b> |           | <b>467,101,919,947</b>   | <b>513,893,627,911</b>   |
| 1. Trade accounts receivable                | 131        | 7         | 420,273,784,311          | 448,811,065,887          |
| 2. Short-term advances to suppliers         | 132        | 8         | 42,436,325,976           | 7,703,327,562            |
| 3. Other receivables                        | 136        | 9         | 5,073,491,169            | 57,951,610,278           |
| 4. Provision for doubtful debts             | 137        |           | (681,681,509)            | (572,375,816)            |
| <b>IV. Inventories</b>                      | <b>140</b> | <b>10</b> | <b>121,513,496,211</b>   | <b>135,047,117,847</b>   |
| 1. Inventories                              | 141        |           | 121,513,496,211          | 135,047,117,847          |
| <b>V. Other current assets</b>              | <b>150</b> |           | <b>24,287,160,529</b>    | <b>22,019,183,721</b>    |
| 1. Short-term prepaid expenses              | 151        | 11        | 10,934,917,291           | 10,471,041,433           |
| 2. Value added tax deductibles              | 152        |           | 13,352,243,238           | 11,548,142,288           |
| <b>B - NON-CURRENT ASSETS</b>               | <b>200</b> |           | <b>1,071,038,072,142</b> | <b>866,955,421,465</b>   |
| <b>I. Long-term receivables</b>             | <b>210</b> |           | <b>52,000,000</b>        | <b>69,000,000</b>        |
| 1. Other long-term receivables              | 216        | 9         | 52,000,000               | 69,000,000               |
| <b>II. Fixed assets</b>                     | <b>220</b> |           | <b>633,596,525,191</b>   | <b>683,273,490,405</b>   |
| 1. Tangible fixed assets                    | 221        | 13        | 631,500,456,969          | 637,336,393,207          |
| - Cost                                      | 222        |           | 1,153,584,610,862        | 1,076,168,929,888        |
| - Accumulated depreciation                  | 223        |           | (522,084,153,893)        | (438,832,536,681)        |
| 2. Finance lease assets                     | 224        | 14        | -                        | 42,724,391,174           |
| - Cost                                      | 225        |           | -                        | 58,858,210,990           |
| - Accumulated depreciation                  | 226        |           | -                        | (16,133,819,816)         |
| 3. Intangible fixed assets                  | 227        | 15        | 2,096,068,222            | 3,212,706,024            |
| - Cost                                      | 228        |           | 5,779,277,273            | 5,663,277,273            |
| - Accumulated Amortization                  | 229        |           | (3,683,209,051)          | (2,450,571,249)          |
| <b>III. Long-term assets in progress</b>    | <b>240</b> |           | <b>268,320,779,197</b>   | <b>9,358,786,283</b>     |
| 1. Construction in progress                 | 242        | 12        | 268,320,779,197          | 9,358,786,283            |
| <b>IV. Other long-term assets</b>           | <b>260</b> |           | <b>169,068,767,754</b>   | <b>174,254,144,777</b>   |
| 1. Long-term prepayments                    | 261        | 11        | 169,068,767,754          | 174,254,144,777          |
| <b>TOTAL ASSETS</b>                         | <b>270</b> |           | <b>2,044,018,986,095</b> | <b>2,065,127,149,377</b> |

**BALANCE SHEET (Continued)**  
As at 31 December 2025

FORM B01-DN  
Unit: VND

| ITEMS  | Codes      | Notes     | 31/12/2025               | 01/01/2025               |
|--|------------|-----------|--------------------------|--------------------------|
| <b>C - LIABILITIES</b>                                   | <b>300</b> |           | <b>1,316,763,595,652</b> | <b>1,371,283,075,187</b> |
| <b>I. Current liabilities</b>                            | <b>310</b> |           | <b>905,302,357,715</b>   | <b>1,089,951,434,641</b> |
| 1. Trade accounts payable                                | 311        | 16        | 169,049,451,988          | 208,970,143,525          |
| 2. Short-term advance from customers                     | 312        |           | 5,602,252,347            | 4,555,204,519            |
| 3. Taxes and amounts payable to State Budget             | 313        | 17        | 9,810,486,590            | 23,916,155,549           |
| 4. Payables to employees                                 | 314        |           | 45,650,177,510           | 51,807,633,306           |
| 5. Short-term accrued expenses                           | 315        | 18        | 74,975,229,712           | 82,576,499,905           |
| 6. Short-term unearned revenue                           | 318        |           | 9,803,962,273            | 9,560,878,952            |
| 7. Other current payables                                | 319        | 19        | 3,352,537,980            | 3,354,103,459            |
| 8. Short-term loans and obligations under finance leases | 320        | 20        | 557,946,747,131          | 684,794,521,893          |
| 9. Bonus and welfare funds                               | 322        |           | 29,111,512,184           | 20,416,293,533           |
| <b>II. Long-term Liabilities</b>                         | <b>330</b> |           | <b>411,461,237,937</b>   | <b>281,331,640,546</b>   |
| 1. Other long-term payables                              | 337        | 19        | 85,790,871,132           | 86,726,708,344           |
| 2. Long-term loans and obligations under finance leases  | 338        | 20        | 325,670,366,805          | 194,604,932,202          |
| <b>D - EQUITY</b>  | <b>400</b> |           | <b>727,255,390,443</b>   | <b>693,844,074,190</b>   |
| <b>I. Owner's equity</b>                                 | <b>410</b> | <b>21</b> | <b>727,255,390,443</b>   | <b>693,844,074,190</b>   |
| 1. Owners' contributed capital                           | 411        |           | 300,000,000,000          | 300,000,000,000          |
| - Ordinary shares with voting rights                     | 411a       |           | 300,000,000,000          | 300,000,000,000          |
| 2. Share premium   | 412        |           | 16,689,002,236           | 16,689,002,236           |
| 3. Investment and development fund                       | 418        |           | 137,326,102,943          | 110,574,918,126          |
| 4. Retained earnings                                     | 421        |           | 273,240,285,264          | 266,580,153,828          |
| - Accumulated to the prior year end                      | 421a       |           | 170,911,907,405          | 118,238,921,715          |
| - Undistributed earnings of the current year             | 421b       |           | 102,328,377,859          | 148,341,232,113          |
| <b>TOTAL RESOURCES</b>                                   | <b>440</b> |           | <b>2,044,018,986,095</b> | <b>2,065,127,149,377</b> |

Hanoi, 20 March 2026

Preparer

Hoang Thi Thu Hien

Chief Accountant

Doan Thuy Duong

Chairman  
of the Board of Directors



Trinh Trung Hieu

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

FORM B02 - DN  
Unit: VND

| ITEMS   | Codes | Notes | Year 2025         | Year 2024         |
|---|-------|-------|-------------------|-------------------|
| 1. Revenue from goods sold and services               | 01    | 23    | 1,956,591,507,839 | 2,124,343,353,119 |
| 2. Deductions   | 02    | 23    | 156,329,284,249   | 154,714,493,901   |
| 3. Net revenue from goods sold and services rendered  | 10    | 23    | 1,800,262,223,590 | 1,969,628,859,218 |
| 4. Cost of goods sold and services rendered           | 11    | 24    | 1,256,309,180,455 | 1,328,780,446,292 |
| 5. Gross profit from goods sold and services rendered | 20    |       | 543,953,043,135   | 640,848,412,926   |
| 6. Financial income                                   | 21    | 25    | 13,877,485,223    | 19,029,373,165    |
| 7. Financial expenses                                 | 22    | 26    | 41,894,614,204    | 45,290,476,423    |
| - Of which: Loan interest charged                     | 23    |       | 38,174,919,923    | 40,689,790,613    |
| 8. Selling expenses                                   | 25    | 27    | 352,198,745,265   | 357,443,224,161   |
| 9. General and administration expenses                | 26    | 27    | 45,086,110,078    | 52,677,691,215    |
| 10. Operating profit                                  | 30    |       | 118,651,058,811   | 204,466,394,292   |
| 11. Other income                                      | 31    |       | 2,359,051,731     | 3,518,452,177     |
| 12. Other expenses                                    | 32    |       | 559,454,247       | 2,061,468,267     |
| 13. Profit from other activities                      | 40    |       | 1,799,597,484     | 1,456,983,910     |
| 14. Accounting profit before tax                      | 50    |       | 120,450,656,295   | 205,923,378,202   |
| 15. Current corporate income tax expense              | 51    | 28    | 18,122,278,436    | 27,582,146,089    |
| 16. Deferred Tax Expense                              | 52    |       | -                 | -                 |
| 17. Net profit after corporate income tax             | 60    |       | 102,328,377,859   | 178,341,232,113   |
| 18. Earning per share                                 | 70    | 29    | 3,411             | 5,647             |

Hanoi, 20 March 2026

Preparer



Hoang Thi Thu Hien

Chief Accountant



Doan Thuy Duong

Chairman  
of the Board of Directors



Trinh Trung Hieu

**CASH FLOW STATEMENT**  
(Indirect Method)  
For the fiscal year ended 31 December 2025

FORM B03 - DN  
Unit: VND

| ITEMS   | Codes     | Year 2025               | Year 2024                |
|---|-----------|-------------------------|--------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |                         |                          |
| 1. Profit before tax for the year   | 01        | 120,450,656,295         | 205,923,378,202          |
| <b>2. Adjustment for</b>  |           |                         |                          |
| - Depreciation and amortization of fixed assets   | 02        | 69,729,817,016          | 67,679,932,811           |
| - Provisions  | 03        | 109,305,693             | 545,807,246              |
| - Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency | 04        | (176,876,257)           | (1,351,722,412)          |
| - (Gain)/Loss from investing activities   | 05        | (11,790,030,447)        | (12,936,547,879)         |
| - Interest expenses   | 06        | 38,174,919,923          | 40,689,790,613           |
| <b>3. Operating profit before movements in working capital</b>                                    | <b>08</b> | <b>216,497,792,223</b>  | <b>300,550,638,581</b>   |
| - Increase, decrease in receivables   | 09        | 85,201,042,576          | (61,827,354,856)         |
| - Increase, decrease in inventory   | 10        | 13,533,621,636          | 4,102,864,582            |
| - Increase, decrease in payables (exclude interest expenses, CIT)                                 | 11        | (49,658,159,667)        | 46,005,224,872           |
| - Increase, decrease in prepaid expenses  | 12        | 4,721,501,165           | 7,979,451,787            |
| - Interest paid   | 14        | (38,139,344,303)        | (40,757,622,656)         |
| - Corporate income tax paid   | 15        | (27,322,591,826)        | (14,455,393,040)         |
| - Other cash outflows   | 17        | (221,842,955)           | (35,179,812)             |
| <b>Net cash from operating activities</b>   | <b>20</b> | <b>204,612,018,849</b>  | <b>241,562,629,458</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |           |                         |                          |
| 1. Acquisition of fixed assets and other long-term assets   | 21        | (325,874,604,300)       | (32,670,475,176)         |
| 2. Proceeds from disposals of fixed assets and others long-term assets                            | 22        | 336,363,636             | 1,268,181,818            |
| 3. Cash outflow for lending, buying debt intrusments of   | 23        | (100,000,000,000)       | (544,845,678,500)        |
| 4. Cash recoverd from lending, selling debt intrusments of other entities                         | 24        | 344,345,752,835         | 342,000,000,000          |
| 5. Interest earned, dividend and profit received  | 27        | 9,225,313,576           | 10,069,965,760           |
| <b>Net cash from investing activities</b>   | <b>30</b> | <b>(71,967,174,253)</b> | <b>(224,178,006,098)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |           |                         |                          |
| 1. Proceeds from borrowings   | 33        | 1,603,930,209,142       | 1,394,614,156,926        |
| 2. Repayments of borrowings   | 34        | (1,591,732,340,117)     | (1,372,012,591,701)      |
| 3. Repayments of obligations under finance lease  | 35        | (7,980,209,184)         | (5,707,602,660)          |
| 4. Dividends and profits paid   | 36        | (59,882,657,750)        | (59,983,710,650)         |
| <b>Net cash from financing activities</b>   | <b>40</b> | <b>(55,664,997,909)</b> | <b>(43,089,748,085)</b>  |
| <b>Net decrease in cash during the year</b>   | <b>50</b> | <b>76,979,846,687</b>   | <b>(25,705,124,725)</b>  |
| <b>Cash and cash equivalents at the beginning of year</b>   | <b>60</b> | <b>154,366,119,933</b>  | <b>179,386,184,696</b>   |
| Effect of changes in foreign exchange rates   | 61        | 232,444,981             | 685,059,962              |
| <b>Cash and cash equivalents at the end of year</b>   | <b>70</b> | <b>231,578,411,601</b>  | <b>154,366,119,933</b>   |

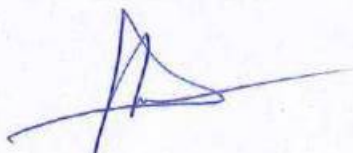
Hanoi, 20 March 2026

Preparer



Hoang Thi Thu Hien

Chief Accountant



Doan Thuy Duong

Chairman  
of the Board of Directors



Trinh Trung Hieu

**1. GENERAL INFORMATION**

**Structure of ownership**

Huu Nghi Food Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0102109239, issued on 01 December, 2006, and amended for the 14<sup>th</sup> time on 27 May 2025.

The Company's charter capital as of 31 December 2025 is VND 300,000,000,000, equivalent to 30,000,000 shares with a par value of VND 10,000 per share.

The total number of the Company's employees as at 31 December 2025 is 1,543 (as at 31 December 2024, it was 1,725).

The Company's shares are currently traded on the Upcom market at the Hanoi Stock Exchange under the stock code of HNF.

**Operating and principal activities**

- Trading of ingredients and supplies, consumer goods, fresh food, processed food, warehousing services, production and processing of beer, beverages, confectionery, and food products;
- Trading of beer, alcohol, beverages, fruits and vegetables (excluding bar services);
- Import and export of products that the company trades;
- Processing and preserving meat and meat products;
- Production of meals and prepared foods...

**Normal business cycle**

The Company's normal cycle are carried out for a time period of 12 months or less.

**Corporate structure**

The Company's structure as at 31 December 2025, includes the Head Office located at 122 Dinh Cong Street, Phuong Liet Ward, Hanoi City, and the dependent and independent accounting branches as follows:

| No. | Name  | Address   |
|-----|---|---|
| 1   | Southern Branch<br>(Dependent Accounting)   | Lot CN3, Road No. 2, Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City.    |
| 2   | Northern Branch<br>(Independent Accounting) | Lot CN 15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Bac Ninh Province. |

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with the accounting principles stipulated in the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations governing the preparation and presentation of financial statements.

***Information on changes in Corporate Accountings System***

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in the preparation of financial statements:

**4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

**4.2. Estimates**

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

**4.3. Foreign currency conversion**

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting Regime for enterprises.

During the year, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting year, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting year.

**4.4. Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms of no more than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.5. Financial Investment*****Investment held to maturity***

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts.

Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.

When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the year and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts outlined in Note 4.6.

**4.6. Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date and evaluates foreign currency receivables according to the principles outlined in Note 4.3.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

**4.7. Inventories**

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is defined as the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

**4.8. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

|                                     | <u>Years</u> |
|-------------------------------------|--------------|
| Buildings and structures            | 05 - 50      |
| Machinery and equipments            | 03 - 15      |
| Transport and transmission vehicles | 05 - 10      |
| Office equipment                    | 03 - 08      |
| Other assets                        | 05 - 10      |

**4.9. Finance Leases**

A lease is classified as a finance lease when the majority of the benefits and risks associated with ownership of the leased asset are transferred to the lessee. Ownership of the asset may transfer at the end of the lease term.

The company recognizes the cost of a finance lease asset as its own asset at the fair value of the leased asset at the start of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value), plus any direct initial costs related to the finance lease. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease obligation. Lease payments are divided into financial expenses and principal repayments to ensure a fixed interest rate on the outstanding balance. Finance lease expenses are recognized in the income statement unless they are directly related to the leased asset, in which case they are capitalized according to the company's borrowing cost policy.

Finance lease assets are depreciated on a straight-line basis based on the estimated useful life according to the regulations in Circular No. 45/2013/TT-BTC of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of finance lease asset are as follows:

|                          | <u>Years</u> |
|--------------------------|--------------|
| Machinery and equipments | 04 - 14      |

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

#### 4.10. Intangible fixed asset

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 05 years.

#### 4.11. Construction in Progress

Construction in progress is recognized at cost, reflecting direct costs related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to repairing fixed assets in progress. Depreciation for these assets is applied similarly to other assets, starting when the asset is ready for use.

#### 4.12. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results over multiple accounting periods. Prepaid expenses consist of land use rights rent, infrastructure in industrial zones; the value of tools and equipment used, and other costs considered capable of providing future economic benefits to the Company. Specifically:

- Land use rights rent and infrastructure in industrial zones are amortized on a straight-line basis from the time the factories officially commence operations until the lease term ends.
- The value of tools and equipment used is amortized on a straight-line basis for a maximum period of 1 year (short-term prepaid expenses) and no more than 3 years (long-term prepaid expenses).

#### 4.13. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency payables according to the principles outlined in Note 4.3.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### 4.14. Loan and Financial leases

The company's loans and finance lease obligations include borrowings, finance lease debts, and borrowing through the issuance of regular bonds (non-convertible).

Loans and finance lease obligations are tracked in detail by each borrower, debt, and the type of assets borrowed or leased; by the repayment terms of loans and finance lease obligations. Loans and finance lease obligations with remaining repayment terms over 12 months from the reporting date are presented as "Long-term Loans and Finance Lease Obligations." Loans and obligations due within the next 12 months from the reporting date are presented as "Short-term Loans and Finance Lease Obligations."

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

#### 4.15. Borrowing cost

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

#### 4.16. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including: interest on loans, selling support costs, and some other expenses.

#### 4.17. Revenue

***Sales revenue is recognized when all of the following conditions are met:***

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

***Financial revenue includes:*** interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

***Other income*** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

#### 4.18. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the corporate income tax payable for the year and any additional corporate income tax payable due to minor errors discovered from previous years. Current income tax income reflects the corporate income tax payable reduced by minor errors discovered from previous years.

Deferred income tax expense reflects the amount of deferred tax assets realized during the period greater than the deferred tax assets arising in the period, or deferred tax liabilities arising in the period greater than deferred tax liabilities realized during the period. Deferred income tax income reflects the difference between deferred tax assets arising in the period greater than deferred tax assets realized during the period, or deferred tax liabilities realized during the period greater than deferred tax liabilities arising in the period.

Deferred income tax is calculated on the differences between carrying amounts and tax bases of items on the financial statements, tax losses, and unused tax benefits. Deferred tax liabilities must be

recognized for all temporary differences, while deferred tax assets are only recognized when there is reasonable assurance of future taxable income to offset the temporary differences.

Deferred income tax is determined at the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the company has a legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority, and the company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or expenses deductible in other years (including carryforward losses, if any) and also does not include non-taxable income or non-deductible expenses.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the determination of corporate income tax obligations depends on the results of audits by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

**4.19. Related parties**

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

**5. CASH AND CASH EQUIVALENTS**

|                  | 31/12/2025             | 01/01/2025             |
|------------------|------------------------|------------------------|
|                  | VND                    | VND                    |
| Cash on hand     | 125,398,805            | 354,863,095            |
| Cash at banks    | 141,453,012,796        | 72,456,509,953         |
| Cash equivalents | 90,000,000,000         | 81,554,746,885         |
| <b>Total</b>     | <b>231,578,411,601</b> | <b>154,366,119,933</b> |

**6. SHORT-TERM INVESTMENTS HELD TO MATURITY**

|                  | 31/12/2025             | 01/01/2025             |
|------------------|------------------------|------------------------|
|                  | VND                    | VND                    |
| Term deposit (i) | 100,000,000,000        | 240,577,000,000        |
| Bond (ii)        | 28,499,925,665         | 132,268,678,500        |
| <b>Total</b>     | <b>128,499,925,665</b> | <b>372,845,678,500</b> |

(i): The deposits with a term of 6 months at banks.

(ii): The investments in corporate bonds with a term of over 3 months to 6 months according to bond purchase and sale contracts with securities companies.

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

|   | 31/12/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>Related parties</b>                                      | <b>280,977,686,999</b> | <b>294,574,075,002</b> |
| Alpha International Food Joint Stock Company (*)            | 280,977,686,999        | 294,574,075,002        |
| <b>Receivables from other customers</b>                     | <b>139,296,097,312</b> | <b>154,236,990,885</b> |
| Wincommerce General Commercial Services Joint Stock Company | 49,701,806,473         | 60,482,800,720         |
| Bach Hoa Xanh Trading Joint Stock Company                   | 9,740,969,284          | 7,379,286,227          |
| Sen Vang B2B Services Joint Stock Company                   | 3,895,563,436          | 3,889,394,101          |
| EB Services Company Limited                                 | 17,509,974,033         | 22,540,197,285         |
| Saigon Union of Trading Co-operatives                       | 6,788,701,727          | 5,783,621,555          |
| Others  | 51,659,082,359         | 54,161,690,997         |
| <b>Total</b>  | <b>420,273,784,311</b> | <b>448,811,065,887</b> |

(\*) The receivable of Alpha International Food JSC is secured by legal assets of the third party.

8. SHORT-TERM ADVANCES TO SUPPLIERS

|   | 31/12/2025            | 01/01/2025           |
|---|-----------------------|----------------------|
|   | VND                   | VND                  |
| <b>Related parties</b>                              | -                     | -                    |
| <b>Advances to other suppliers</b>                  | <b>42,436,325,976</b> | <b>7,703,327,562</b> |
| MECTECH VIETNAM Joint Stock Company                 | 3,101,998,166         | -                    |
| Guangzhou Hawsheng Food Machinery Co.,Ltd           | 16,287,190,580        | -                    |
| Van Thong Development And Trade Company Limited     | 4,965,290,000         | 1,307,460,000        |
| Kim Hong Trading and Techninal Joint Stock Company  | 14,052,008,400        | 1,673,812,000        |
| Tri Viet Engineering Consulting Joint Stock Company | -                     | 780,000,000          |
| Others  | 4,029,838,830         | 3,942,055,562        |
| <b>Total</b>  | <b>42,436,325,976</b> | <b>7,703,327,562</b> |

9. OTHER RECEIVABLES

|                       | 31/12/2025           |                      | 01/01/2025            |           |
|-----------------------|----------------------|----------------------|-----------------------|-----------|
|                       | Value                | Provision            | Value                 | Provision |
|                       | VND                  | VND                  | VND                   | VND       |
| <b>Short-term</b>     | <b>5,073,491,169</b> | <b>(109,305,693)</b> | <b>57,951,610,278</b> | -         |
| Insurance receivables | -                    | -                    | 37,237,498            | -         |
| Advances to employees | 2,042,074,272        | -                    | 52,787,670,839        | -         |
| Short-term deposits   | 302,600,000          | -                    | 319,100,000           | -         |
| Accrued interest      | 2,398,684,199        | -                    | 4,637,270,977         | -         |
| Others                | 330,132,698          | (109,305,693)        | 170,330,964           | -         |
| <b>Long-term</b>      | <b>52,000,000</b>    | -                    | <b>69,000,000</b>     | -         |
| Long-term deposits    | 52,000,000           | -                    | 69,000,000            | -         |
| <b>Total</b>          | <b>5,125,491,169</b> | <b>(109,305,693)</b> | <b>58,020,610,278</b> | -         |

10. INVENTORY

|                    | 31/12/2025             |           | 01/01/2025             |           |
|--------------------|------------------------|-----------|------------------------|-----------|
|                    | Historical cost        | Provision | Historical cost        | Provision |
|                    | VND                    | VND       | VND                    | VND       |
| Raw materials      | 74,660,189,245         | -         | 67,158,797,906         | -         |
| Tools and supplies | 10,868,731,425         | -         | 14,322,684,149         | -         |
| Finished goods     | 24,811,865,981         | -         | 43,485,578,971         | -         |
| Merchandises       | 11,172,709,560         | -         | 10,080,056,821         | -         |
| <b>Total</b>       | <b>121,513,496,211</b> | <b>-</b>  | <b>135,047,117,847</b> | <b>-</b>  |

11. PREPAID EXPENSES

|   | 31/12/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>Short-term</b>   | <b>10,934,917,291</b>  | <b>10,471,041,433</b>  |
| Warehouse and store rental costs  | 359,611,112            | 661,098,501            |
| Tools and supplies  | 7,972,088,768          | 5,601,658,021          |
| Others  | 2,603,217,411          | 4,208,284,911          |
| <b>Long-term</b>  | <b>169,068,767,754</b> | <b>174,254,144,777</b> |
| Southern branch land use right rental fee (1)                           | 32,935,912,810         | 34,033,678,198         |
| Land rent at Yen Phong Industrial Park expansion of Northern Branch (2) | 92,625,366,414         | 94,891,430,432         |
| Tools and supplies  | 9,694,409,055          | 7,522,346,785          |
| Cost of repairing   | 6,390,043,302          | 9,103,260,459          |
| Others  | 27,423,036,173         | 28,703,428,903         |
| <b>Total</b>  | <b>180,003,685,045</b> | <b>184,725,186,210</b> |

- (1) Rental fee of land used right at Plot No.13, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City) under the contract No.80/HDTD/ST3 dated 24/01/2014 signed with Dai Nam Joint Stock Company to implement the project of Huu Nghi Food Processing factory - Southern branch. Retal area is 34,681.5 m<sup>2</sup> with rental duration from 24/01/2014 to 31/12/2055.
- (2) Rental fee of land and infrastructure at CN15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Yen Phong District, Bac Ninh Province (now Yen Trung Commune, Bac Ninh Province) under the contract No.20-2018/BDS-HDNT dated 19/04/2018 signed with Viglacera Real estate Trading Company to build Huu Nghi Food factory - Northern branch. Retal area is 64,438 m<sup>2</sup> with rental duration from 19/04/2018 to 15/11/2066.

12. CONSTRUCTION IN PROGRESS

|   | 31/12/2025             | 01/01/2025           |
|---|------------------------|----------------------|
|   | VND                    | VND                  |
| Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area, phase 2 (i) | 265,065,879,276        | -                    |
| Purchase and installation of fixed assets   | 3,254,899,921          | 9,358,786,283        |
| <b>Total</b>  | <b>268,320,779,197</b> | <b>9,358,786,283</b> |

- (i) The investment project of Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in the North area ("the Project") was approved under Resolution No. 129/NQ-TPHN dated May 23, 2019, by the 2019 Annual General Meeting of Shareholders. Phase 2 of the Project is being continued pursuant to Decision No. 04a/QĐ-TPHN dated January 10, 2025 issued by the Company's Board of Directors. The Project has a total estimated investment capital of approximately VND 277 billion and is expected to be completed in 2026.

HUU NGHI FOOD JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

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

13. TANGIBLE FIXED ASSETS

|  | Buildings and Structures | Machinery and Equipments | Transportation Vehicles | Management equipment | Others        | Total             |
|--|--------------------------|--------------------------|-------------------------|----------------------|---------------|-------------------|
|  | VND                      | VND                      | VND                     | VND                  | VND           | VND               |
| <b>COST</b>  |                          |                          |                         |                      |               |                   |
| As at 01/01/2025   | 538,083,492,696          | 506,455,343,243          | 15,724,403,028          | 11,830,699,807       | 4,074,991,114 | 1,076,168,929,888 |
| Purchasing   | -                        | 21,543,590,265           | -                       | 179,613,111          | 584,100,000   | 22,307,303,376    |
| Increase from re-purchasing financial asset                      | -                        | 58,918,809,311           | -                       | -                    | -             | 58,918,809,311    |
| Liquidation, disposal  | -                        | -                        | (1,379,381,818)         | -                    | -             | (1,379,381,818)   |
| Other reductions   | -                        | (2,431,049,895)          | -                       | -                    | -             | (2,431,049,895)   |
| As at 31/12/2025   | 538,083,492,696          | 584,486,692,924          | 14,345,021,210          | 12,010,312,918       | 4,659,091,114 | 1,153,584,610,862 |
| <b>ACCUMULATED DEPRECIATION</b>                                  |                          |                          |                         |                      |               |                   |
| As at 01/01/2025   | 97,546,103,648           | 314,865,208,093          | 14,151,426,006          | 10,518,463,109       | 1,751,335,825 | 438,832,536,681   |
| Depreciation   | 15,668,638,423           | 46,762,294,509           | 642,158,111             | 461,543,752          | 472,186,468   | 64,006,821,263    |
| Increase from re-purchasing financial asset                      | -                        | 20,624,177,767           | -                       | -                    | -             | 20,624,177,767    |
| Liquidation, disposal  | -                        | -                        | (1,379,381,818)         | -                    | -             | (1,379,381,818)   |
| As at 31/12/2025   | 113,214,742,071          | 382,251,680,369          | 13,414,202,299          | 10,980,006,861       | 2,223,522,293 | 522,084,153,893   |
| <b>NET BOOK VALUE</b>  |                          |                          |                         |                      |               |                   |
| As at 01/01/2025   | 440,537,389,048          | 191,590,135,150          | 1,572,977,022           | 1,312,236,698        | 2,323,655,289 | 637,336,393,207   |
| As at 31/12/2025   | 424,868,750,625          | 202,235,012,555          | 930,818,911             | 1,030,306,057        | 2,435,568,821 | 631,500,456,969   |
| Cost of tangible fixed assets fully depreciated but still in use | 25,970,814,011           | 152,420,531,682          | 8,467,676,628           | 9,941,250,702        | 373,236,841   | 197,173,509,864   |
| Residual value of tangible fixed assets mortgaged for bank loans | 388,288,679,184          | 55,809,723,813           | -                       | -                    | -             | 444,098,402,997   |

14. FINANCIAL LEASE ASSETS

|  | Machinery and<br>Equipments<br>VND | Total<br>VND     |
|--|------------------------------------|------------------|
| <b>COST</b>                                    |                                    |                  |
| As at 01/01/2025                               | 58,858,210,990                     | 58,858,210,990   |
| Decrease due to re-purchase of financial lease | (58,858,210,990)                   | (58,858,210,990) |
| <b>As at 31/12/2025</b>                        | <b>-</b>                           | <b>-</b>         |
| <b>ACCUMULATED DEPRECIATION</b>                |                                    |                  |
| As at 01/01/2025                               | 16,133,819,816                     | 16,133,819,816   |
| Depreciation                                   | 4,490,357,951                      | 4,490,357,951    |
| Decrease due to re-purchase of financial lease | (20,624,177,767)                   | (20,624,177,767) |
| <b>As at 31/12/2025</b>                        | <b>-</b>                           | <b>-</b>         |
| <b>NET BOOK VALUE</b>                          |                                    |                  |
| As at 01/01/2025                               | 42,724,391,174                     | 42,724,391,174   |
| As at 31/12/2025                               | -                                  | -                |

15. INTANGIBLE FIXED ASSETS

|   | Computer<br>softwares<br>VND | Total<br>VND         |
|---|------------------------------|----------------------|
| <b>COST</b>   |                              |                      |
| As at 01/01/2025  | 5,663,277,273                | 5,663,277,273        |
| Purchasing  | 116,000,000                  | 116,000,000          |
| <b>As at 31/12/2025</b>   | <b>5,779,277,273</b>         | <b>5,779,277,273</b> |
| <b>ACCUMULATED AMORTISATION</b>   |                              |                      |
| As at 01/01/2025  | 2,450,571,249                | 2,450,571,249        |
| Amortization  | 1,232,637,802                | 1,232,637,802        |
| <b>As at 31/12/2025</b>   | <b>3,683,209,051</b>         | <b>3,683,209,051</b> |
| <b>NET BOOK VALUE</b>   |                              |                      |
| As at 01/01/2025  | 3,212,706,024                | 3,212,706,024        |
| As at 31/12/2025  | 2,096,068,222                | 2,096,068,222        |
| <i>Cost of intangible fixed assets fully depreciated<br/>but still in use</i> | 883,727,273                  | 883,727,273          |

HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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16. SHORT-TERM PAYABLE TO SUPPLIERS

|   | 31/12/2025                  |                        | 01/01/2025                  |                        |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
|   | Repayment capability amount |                        | Repayment capability amount |                        |
|   | Value                       | VND                    | Value                       | VND                    |
| <b>Related parties</b>                              | 233,608,465                 | 233,608,465            | 233,608,465                 | 233,608,465            |
| South East Asia Food Technology Joint Stock Company | 233,608,465                 | 233,608,465            | 233,608,465                 | 233,608,465            |
| <b>Other trade payables</b>                         | 168,815,843,523             | 168,815,843,523        | 208,174,727,953             | 208,174,727,953        |
| Wilmar Marketing CLV Company Limited                | 13,847,725,872              | 13,847,725,872         | 17,772,979,104              | 17,772,979,104         |
| VimafLOUR Limited Company                           | 13,743,501,930              | 13,743,501,930         | 16,238,077,020              | 16,238,077,020         |
| Thien Ha Plastic Packaging Joint Stock Company      | 12,017,967,574              | 12,017,967,574         | 9,694,670,551               | 9,694,670,551          |
| Agriculture Printing & Packing Joint Stock Company  | 17,496,870,617              | 17,496,870,617         | 21,837,113,759              | 21,837,113,759         |
| Others  | 111,709,777,530             | 111,709,777,530        | 142,631,887,519             | 142,631,887,519        |
| <b>Total</b>  | <b>169,049,451,988</b>      | <b>169,049,451,988</b> | <b>208,970,143,525</b>      | <b>208,970,143,525</b> |

17. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

|                                 | 01/01/2025            |                       | 31/12/2025            |                      |
|---------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
|                                 | Payable amount        |                       | Paid amount           |                      |
|                                 | VND                   | VND                   | VND                   | VND                  |
| Value added tax of goods sold   | 5,855,688,574         | 19,245,562,148        | 23,800,818,382        | 1,300,432,340        |
| Value added tax of import goods | -                     | 997,948,279           | 997,948,279           | -                    |
| Import, Export tax              | -                     | 1,110,818,275         | 1,110,818,275         | -                    |
| Corporate income tax            | 17,288,005,905        | 18,122,278,436        | 27,322,591,826        | 8,087,692,515        |
| Personal income tax             | 772,461,070           | 6,656,558,546         | 7,006,657,881         | 422,361,735          |
| Land rental, land tax           | -                     | 1,126,242,580         | 1,126,242,580         | -                    |
| Fees, charge and others         | -                     | 170,025,121           | 170,025,121           | -                    |
| <b>Total</b>                    | <b>23,916,155,549</b> | <b>47,429,433,385</b> | <b>61,535,102,344</b> | <b>9,810,486,590</b> |

In which:

Taxes and amounts receivables from the State

Taxes and amounts payables to the State

-

23,916,155,549

19



18. SHORT-TERM ACCRUAL EXPENSES

|                                     | 31/12/2025            | 01/01/2025            |
|-------------------------------------|-----------------------|-----------------------|
|                                     | VND                   | VND                   |
| Sales support and discount expense  | 46,266,705,039        | 38,633,685,441        |
| Mid-Autumn Festival season expenses | 12,498,286,178        | 13,675,337,678        |
| Tet Festival expenses               | 11,965,694,472        | 22,347,314,373        |
| Others                              | 4,244,544,023         | 7,920,162,413         |
| <b>Total</b>                        | <b>74,975,229,712</b> | <b>82,576,499,905</b> |

19. OTHER PAYABLES

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>Short-term</b>                              | <b>3,352,537,980</b>  | <b>3,354,103,459</b>  |
| Trade Union fees                               | 347,228,400           | 474,972,772           |
| Insurance coverage                             | 25,912,221            | 2,807,805             |
| Dividends payable                              | 1,080,669,147         | 963,326,897           |
| Operating costs of the Company Party Committee | 345,821,438           | 362,908,708           |
| Interest payable                               | 1,186,895,854         | 1,023,107,259         |
| Others   | 366,010,920           | 526,980,018           |
| <b>Long-term</b>                               | <b>85,790,871,132</b> | <b>86,726,708,344</b> |
| Long-term collaterals and deposits received    | 85,790,871,132        | 86,726,708,344        |
| <b>Total</b>                                   | <b>89,143,409,112</b> | <b>90,080,811,803</b> |

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

|  | 31/12/2025             | 01/01/2025             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| <b>Short-term</b>  | <b>557,946,747,131</b> | <b>684,794,521,893</b> |
| - Short-term loans (20.1)                                      | 517,747,237,787        | 658,618,446,250        |
| - Current portion of long-term loans (20.1)                    | 40,199,509,344         | 20,855,936,188         |
| - Long-term financial lease liabilities due for payment (20.2) | -                      | 5,320,139,455          |
| <b>Long-term</b>   | <b>325,670,366,805</b> | <b>194,604,932,202</b> |
| - Long-term loans (20.1)                                       | 325,670,366,805        | 188,494,674,362        |
| - Long-term financial lease liabilities (20.2)                 | -                      | 6,110,257,840          |
| <b>Total</b>   | <b>883,617,113,936</b> | <b>879,399,454,095</b> |

**HUU NGHI FOOD JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**20.1. Loans**

**FORM B09 - DN**

|   | 01/01/2025             |                             | During the year          |                          | 31/12/2025             |                             |
|---|------------------------|-----------------------------|--------------------------|--------------------------|------------------------|-----------------------------|
|   | Value                  | Repayment capability amount | Increase                 | Decrease                 | Value                  | Repayment capability amount |
|   | VND                    | VND                         | VND                      | VND                      | VND                    | VND                         |
| <b>Shor-term loans</b>  |                        |                             |                          |                          |                        |                             |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (1)               | 658,618,446,250        | 658,618,446,250             | 1,388,340,145,405        | 1,529,211,353,868        | 517,747,237,787        | 517,747,237,787             |
| United Overseas Bank Limited - Hanoi Branch (2)   | 99,705,299,554         | 99,705,299,554              | 196,953,474,357          | 228,918,968,423          | 67,739,805,488         | 67,739,805,488              |
| Shinhan Bank Vietnam Limited - Hanoi Branch (3)   | 49,958,487,074         | 49,958,487,074              | 54,464,345,481           | 82,609,404,950           | 21,813,427,605         | 21,813,427,605              |
| Kasikornbank Public Bank Limited - Ho Chi Minh City Branch (4)                                | 48,850,595,234         | 48,850,595,234              | 99,835,307,837           | 98,695,555,507           | 49,990,347,564         | 49,990,347,564              |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch (5) | 49,956,978,513         | 49,956,978,513              | 85,297,871,465           | 85,376,146,040           | 49,878,703,938         | 49,878,703,938              |
| Asia Commercial Joint Stock Bank (6)  | 19,229,058,839         | 19,229,058,839              | 43,252,378,863           | 32,524,715,808           | 29,956,721,894         | 29,956,721,894              |
| Vietnam International Commercial Joint Stock Bank   | 60,000,000,000         | 60,000,000,000              | 211,225,246              | 60,211,225,246           | -                      | -                           |
| Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch                      | 17,986,574,401         | 17,986,574,401              | 38,626,025,303           | 56,612,599,704           | -                      | -                           |
| Malayan Banking Berhad Bank - Hanoi branch  | 53,136,754,716         | 53,136,754,716              | 78,677,751,076           | 131,814,505,792          | -                      | -                           |
| Cathay United bank - Ho Chi Minh City Branch  | -                      | -                           | 22,431,023,895           | 22,431,023,895           | -                      | -                           |
| Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch                        | -                      | -                           | 43,938,798,123           | 43,938,798,123           | -                      | -                           |
| <b>Current portion of long-term loan</b>  |                        |                             |                          |                          |                        |                             |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.a)             | 20,855,936,188         | 20,855,936,188              | 62,088,408,320           | 42,744,835,164           | 40,199,509,344         | 40,199,509,344              |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.b)             | 10,944,449,488         | 10,944,449,488              | 32,833,348,464           | 32,833,348,464           | 10,944,449,488         | 10,944,449,488              |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.c)             | -                      | -                           | 17,903,215,014           | -                        | 17,903,215,014         | 17,903,215,014              |
| Hong Leong Bank Vietnam Limited - Hanoi Branch (8)  | 9,911,486,700          | 9,911,486,700               | 9,911,486,700            | 9,911,486,700            | 9,911,486,700          | 9,911,486,700               |
| Cathay United bank - Ho Chi Minh City Branch (9)  | -                      | -                           | 1,440,358,142            | -                        | 1,440,358,142          | 1,440,358,142               |
| <b>Long-term loans</b>  |                        |                             |                          |                          |                        |                             |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.a)             | 188,494,674,362        | 188,494,674,362             | 215,590,063,737          | 78,414,371,294           | 325,670,366,805        | 325,670,366,805             |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.b)             | 175,111,191,812        | 175,111,191,812             | -                        | 43,777,797,952           | 131,333,393,860        | 131,333,393,860             |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (7.c)             | -                      | -                           | 179,581,110,184          | 23,284,728,500           | 156,296,381,684        | 156,296,381,684             |
| Hong Leong Bank Vietnam Limited - Hanoi Branch (8)  | 13,383,482,550         | 13,383,482,550              | -                        | 9,911,486,700            | 3,471,995,850          | 3,471,995,850               |
| Cathay United bank - Ho Chi Minh City Branch (9)  | -                      | -                           | 36,008,953,553           | 1,440,358,142            | 34,568,595,411         | 34,568,595,411              |
| <b>Total</b>  | <b>867,969,056,800</b> | <b>867,969,056,800</b>      | <b>1,666,018,617,462</b> | <b>1,650,370,560,326</b> | <b>883,617,113,936</b> | <b>883,617,113,936</b>      |

**NOTES TO THE FINANCIAL STATEMENTS**

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

As at 31 December 2025, short-term loan balances of the Company are all within limit approved by banks.

**Information of short-term loan contracts as at 31 December 2025**

| No | Name of Bank  | Contract  | Purpose  | Duration of loan limit  | Collateral assets    |
|----|---|---|--|---|----------------------|
| 1. | Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch               | Credit contract No. HKI-HECTD/25014 dated 27/02/2025  | Supplement working capital, LC issuance, guarantees and credit cards | 12 months from date of signing contract   | No collateral assets |
| 2. | United Overseas Bank Limited - Hanoi Branch   | Credit contract No. UOB/HCMC/CB-20034 dated 08/04/2020 và the 3rd Appendix dated 16/04/2025 | Supplement working capital, LC issuance                              | 12 months from 16/04/2025   | No collateral assets |
| 3. | Shinhan Bank Vietnam Limited - Hanoi Branch   | Credit contract No. SHBVN/TDH/2014/0018 dated 10/05/2014 và Appendix dated 14/05/2025       | Supplement working capital   | To 15/05/2026   | No collateral assets |
| 4. | Kasikombank Public Bank Limited - Ho Chi Minh City Branch                                 | Credit contract No. 090/2023/FA.01 dated 22/06/2023   | Supplement working capital   | 12 months from date of signing contract and automatically renewed for an additional 12 months | No collateral assets |
| 5. | Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch | Credit contract No. 01/2025/7038394/HBTD dated 10/09/2025                                   | Supplement working capital, guarantees, LC issuance                  | To 30/06/2026   | No collateral assets |
| 6. | Asia Commercial Joint Stock Bank  | Credit contract No. DIC.DN.3044.300525 dated 25/08/2025                                     | Supplement working capital   | 12 months from date of signing contract   | No collateral assets |

HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Information of long-term loan contracts as at 31 December 2025

| No.  | Name of Bank  | Contract  | Purpose and duration   | Collateral assets   |
|------|---|---|--|---|
| 7.a. | Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch | Loan contract under investment project No. HKI-DADT/19066 dated 07/10/2019  | Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area           | Assets formed from loan capital and several legally assets of related parties |
| 7.b. | Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch | Loan contract under investment project No. HKI-HĐTDH/25014 dated 23/04/2025 | Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in Northern area (phase 2) | Assets formed from loan capital   |
| 8.   | Hong Leong Bank Vietnam Limited - Hanoi Branch                              | Credit contract No. HN/2022/BCB/HĐTD  | Duration of 66 months from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses   | Assets formed from loan capital   |
| 9.   | Cathay United bank - Ho Chi Minh City Branch                                | Credit contract No. LN575/25 dated 30/10/2025                               | Duration of 7 years from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses   | Assets formed from loan capital   |

Repayment schedule of long-term loan

|   | 31/12/2025              | 01/01/2025              |
|---|-------------------------|-------------------------|
|   | VND                     | VND                     |
| - Within 1 year                                     | 40,199,509,344          | 20,855,936,188          |
| - From second year to fifth year                    | 231,402,358,414         | 188,494,674,362         |
| - More than 5 year                                  | 94,268,008,391          | -                       |
| <b>Total</b>  | <b>365,869,876,149</b>  | <b>209,350,610,550</b>  |
| - <i>Deduct: Current portion of long-term loans</i> | <i>(40,199,509,344)</i> | <i>(20,855,936,188)</i> |
| <b>Long-term loans</b>                              | <b>325,670,366,805</b>  | <b>188,494,674,362</b>  |

NOTES TO THE FINANCIAL STATEMENTS

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

20.2. Finance leases

|   | 01/01/2025            |                       | During the year      |                       | 31/12/2025 |           |
|---|-----------------------|-----------------------|----------------------|-----------------------|------------|-----------|
|   | Repayment             |                       | Increase             |                       | Value      |           |
|   | Value                 | Repayment             | VND                  | Decrease              | VND        | Repayment |
|   | VND                   | amount                | VND                  | VND                   | amount     | VND       |
| <b>Current portion of long-term finance lease liability</b> | <b>5,320,139,455</b>  | <b>5,320,139,455</b>  | <b>2,660,069,729</b> | <b>7,980,209,184</b>  | <b>-</b>   | <b>-</b>  |
| Vietcombank Leasing Company Limited (1)                     | 5,320,139,455         | 5,320,139,455         | 2,660,069,729        | 7,980,209,184         | -          | -         |
| <b>Long-term finance lease liability</b>                    | <b>6,110,257,840</b>  | <b>6,110,257,840</b>  | <b>-</b>             | <b>6,110,257,840</b>  | <b>-</b>   | <b>-</b>  |
| Vietcombank Leasing Company Limited (1)                     | 6,110,257,840         | 6,110,257,840         | -                    | 6,110,257,840         | -          | -         |
| <b>Cộng</b>   | <b>11,430,397,295</b> | <b>11,430,397,295</b> | <b>2,660,069,729</b> | <b>14,090,467,024</b> | <b>-</b>   | <b>-</b>  |

Information of long-term finance lease contracts as at 31 December 2025

| No. | Name of Company                     | Contract   | Purpose  | Duration               |
|-----|-------------------------------------|--|--|------------------------|
| 1.  | Vietcombank Leasing Company Limited | No. 115.19.05/CTTC-HMB dated 03/12/2019<br>No. 115.19.06/CTTC dated 03/12/2019 | Machinery and equipments leasing for the Factory in Bac Ninh province<br>Machinery and equipments leasing for the Factory in Bac Ninh province | 84 months<br>84 months |

Repayment schedule of long-term finance

|   | 31/12/2025 | 01/01/2025            |
|---|------------|-----------------------|
|   | VND        | VND                   |
| - Within 1 year   | -          | 5,320,139,455         |
| - From second year to fifth year                                | -          | 6,110,257,840         |
| <b>Total</b>  | <b>-</b>   | <b>11,430,397,295</b> |
| - Deduct: Long-term financial lease liabilities due for payment | -          | (5,320,139,455)       |
| <b>Long-term financial lease debts</b>                          | <b>-</b>   | <b>6,110,257,840</b>  |

NOTES TO THE FINANCIAL STATEMENTS

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

21. OWNERS' EQUITY

Statement of Changes in Owners' Equity

|                                   | Owner's equity  | Share premium  | Investment and development fund | Undistributed earnings | Total            |
|-----------------------------------|-----------------|----------------|---------------------------------|------------------------|------------------|
|                                   | VND             | VND            | VND                             | VND                    | VND              |
| As at 01/01/2024                  | 300,000,000,000 | 16,689,002,236 | 99,931,757,746                  | 162,429,802,222        | 579,050,562,204  |
| Profit for the year               | -               | -              | -                               | 178,341,232,113        | 178,341,232,113  |
| Profit distribution               | -               | -              | 10,643,160,380                  | (44,190,880,507)       | (33,547,720,127) |
| Interim dividend payment for 2024 | -               | -              | -                               | (30,000,000,000)       | (30,000,000,000) |
| As at 01/01/2025                  | 300,000,000,000 | 16,689,002,236 | 110,574,918,126                 | 266,580,153,828        | 693,844,074,190  |
| Profit for the year               | -               | -              | -                               | 102,328,377,859        | 102,328,377,859  |
| Profit distribution (i)           | -               | -              | 26,751,184,817                  | (95,668,246,423)       | (68,917,061,606) |
| As at 31/12/2025                  | 300,000,000,000 | 16,689,002,236 | 137,326,102,943                 | 273,240,285,264        | 727,255,390,443  |

(i) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 68/NQ -TPHN dated April 28, 2025, the 2024 after-tax profit is distributed as follows:

- Deducting the development investment fund by 15% of the after-tax profit, equivalent to: VND 26,751,184,817;
- Deducting the welfare reward fund by 5% of the after-tax profit, equivalent to: VND 8,917,061,606;
- Distributing dividends at a rate of 30%/charter capital, equivalent to: VND 90,000,000,000;

In which, VND 30,000,000,000 was advanced in 2024, the remaining dividend to be paid in 2025 is VND 60,000,000,000.



Details of Owners' Contributions

|   | 31/12/2025             |             | 01/01/2025             |             |
|---|------------------------|-------------|------------------------|-------------|
|   | Value                  | Ratio       | Value                  | Ratio       |
|   | VND                    | %           | VND                    | %           |
| DNA Holding One member Company Limited (formerly DNA Holding Joint Stock Company) | 170,313,250,000        | 56.77%      | 154,101,250,000        | 51.37%      |
| Mr. Trinh Trung Hieu  | 117,276,870,000        | 39.09%      | 117,276,870,000        | 39.09%      |
| Ms. Thai Lan Anh  | 1,500,000,000          | 0.50%       | 17,712,000,000         | 5.90%       |
| Others  | 10,909,880,000         | 3.64%       | 10,909,880,000         | 3.64%       |
| <b>Total</b>  | <b>300,000,000,000</b> | <b>100%</b> | <b>300,000,000,000</b> | <b>100%</b> |

Capital transactions with owners and distribution of dividends and profits

|                                   | Year 2025             | Year 2024             |
|-----------------------------------|-----------------------|-----------------------|
|                                   | VND                   | VND                   |
| <b>Owner's equity</b>             |                       |                       |
| - Opening balance                 | 300,000,000,000       | 300,000,000,000       |
| - Increase during the period      | -                     | -                     |
| - Decrease during the period      | -                     | -                     |
| - Closing balance                 | 300,000,000,000       | 300,000,000,000       |
| <b>Declared dividend, earning</b> | <b>60,000,000,000</b> | <b>60,000,000,000</b> |

Shares

|   | 31/12/2025        | 01/01/2025        |
|---|-------------------|-------------------|
| <b>Authorised shares</b>                    | <b>30,000,000</b> | <b>30,000,000</b> |
| <b>Issued shares</b>                        | <b>30,000,000</b> | <b>30,000,000</b> |
| - Common shares                             | 30,000,000        | 30,000,000        |
| <b>Repurchased shares (Treasury shares)</b> | -                 | -                 |
| <b>Outstanding shares</b>                   | <b>30,000,000</b> | <b>30,000,000</b> |
| - Common shares                             | 30,000,000        | 30,000,000        |

Par value of an outstanding share 10,000 VND/share

22. OFF BALANCE SHEET ITEMS

|                               | 31/12/2025         | 01/01/2025         |
|-------------------------------|--------------------|--------------------|
| <b>Foreign currencies</b>     |                    |                    |
| - USD                         | 4,919,015.25       | 1,989,201.16       |
| - EUR                         | 54.55              | 65.29              |
| <b>Bad debt written - off</b> | <b>327,973,284</b> | <b>327,973,284</b> |
| Mr. Le Tuan Hung              | 134,359,539        | 134,359,539        |
| Mr. Le Xuan Doanh             | 74,614,003         | 74,614,003         |
| Others                        | 118,999,742        | 118,999,742        |

**23. REVENUE**

|  | <u>Year 2025</u>                | <u>Year 2024</u>                |
|--|---------------------------------|---------------------------------|
|  | VND                             | VND                             |
| Revenue from goods sold                                  | 1,956,591,507,839               | 2,124,343,353,119               |
| <b>Total</b>   | <b><u>1,956,591,507,839</u></b> | <b><u>2,124,343,353,119</u></b> |
| <b>Deductions</b>  |                                 |                                 |
| Sales discounts  | 45,782,178,890                  | 65,349,546,503                  |
| Sales returns  | 110,547,105,359                 | 89,364,947,398                  |
| <b>Net revenue from goods sold and services rendered</b> | <b><u>1,800,262,223,590</u></b> | <b><u>1,969,628,859,218</u></b> |

Revenue from related parties

|  | <u>Year 2025</u>             | <u>Year 2024</u>             |
|--|------------------------------|------------------------------|
|  | VND                          | VND                          |
| Alpha International Food Joint Stock Company | 80,142,544,454               | 98,013,775,528               |
| <b>Total</b>                                 | <b><u>80,142,544,454</u></b> | <b><u>98,013,775,528</u></b> |

**24. COST OF GOOD SOLD**

|  | <u>Year 2025</u>                | <u>Year 2024</u>                |
|--|---------------------------------|---------------------------------|
|  | VND                             | VND                             |
| Cost of finished goods, merchandise sold | 1,256,309,180,455               | 1,328,780,446,292               |
| <b>Total</b>                             | <b><u>1,256,309,180,455</u></b> | <b><u>1,328,780,446,292</u></b> |

**25. FINANCIAL INCOME**

|                                     | <u>Year 2025</u>             | <u>Year 2024</u>             |
|-------------------------------------|------------------------------|------------------------------|
|                                     | VND                          | VND                          |
| Bank and loans interest             | 11,453,666,811               | 13,513,789,223               |
| Gain on foreign exchange difference | 2,423,818,412                | 5,515,583,942                |
| <b>Total</b>                        | <b><u>13,877,485,223</u></b> | <b><u>19,029,373,165</u></b> |

**26. FINANCIAL EXPENSES**

|                                     | <u>Year 2025</u>             | <u>Year 2024</u>             |
|-------------------------------------|------------------------------|------------------------------|
|                                     | VND                          | VND                          |
| Interest expenses                   | 38,174,919,923               | 40,689,790,613               |
| Payment discount                    | 1,708,688,487                | 666,205,298                  |
| Loss on foreign exchange difference | 288,620,518                  | 1,709,677,860                |
| Others                              | 1,722,385,276                | 2,224,802,652                |
| <b>Total</b>                        | <b><u>41,894,614,204</u></b> | <b><u>45,290,476,423</u></b> |

27. SELLING AND ADMINISTRATIVE EXPENSE

|                                      | Year 2025              | Year 2024              |
|--------------------------------------|------------------------|------------------------|
|                                      | VND                    | VND                    |
| <b>Selling expenses</b>              | <b>352,198,745,265</b> | <b>357,443,224,161</b> |
| Labour costs                         | 161,926,041,123        | 171,178,207,977        |
| Material, package expenses           | 829,293,572            | 410,573,461            |
| Tools and supplies expenses          | 487,910,386            | 1,005,621,289          |
| Depreciation and amortization costs  | 100,194,387            | 277,563,046            |
| Outsourced expenses and others       | 188,855,305,797        | 184,571,258,388        |
| <b>Administrative expenses</b>       | <b>45,086,110,078</b>  | <b>52,677,691,215</b>  |
| Labour costs                         | 24,381,658,059         | 27,052,650,530         |
| Material expenses for administration | 391,518,603            | 667,609,555            |
| Depreciation and amortization costs  | 3,406,816,445          | 3,635,251,298          |
| Tax, fees                            | 1,135,242,580          | 811,931,431            |
| Provision                            | 109,305,693            | 545,807,246            |
| Outsourced expenses and others       | 15,661,568,698         | 19,964,441,155         |
| <b>Total</b>                         | <b>397,284,855,343</b> | <b>410,120,915,376</b> |

28. CORPORATE INCOME TAX EXPENSE

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>Accounting profit before tax</b>                                   | <b>120,450,656,295</b> | <b>205,923,378,202</b> |
| <b>Adjustment for taxable income</b>                                  | <b>412,006,433</b>     | <b>(2,891,365,015)</b> |
| - Minus: Non-taxable income   | -                      | -                      |
| - Minus: Transferred undeductible interest expenses in previous years | -                      | 3,945,412,247          |
| - Add: Undeductible expenses  | 412,006,433            | 1,054,047,232          |
| <b>Taxable income</b>   | <b>120,862,662,728</b> | <b>203,032,013,187</b> |
| <b>In which:</b>  |                        |                        |
| - Head office and Southern branch                                     | 54,905,714,445         | 69,235,750,559         |
| - Northern branch   | 65,956,948,283         | 133,796,262,628        |
| <b>Tax rate</b>   | <b>20%</b>             | <b>20%</b>             |
| <b>CIT calculated on taxable income of the current period</b>         | <b>18,122,278,436</b>  | <b>27,415,425,016</b>  |
| - Head office and Southern branch                                     | 10,981,142,889         | 13,847,150,112         |
| - Northern branch   | 13,191,389,657         | 26,759,252,526         |
| - Corporate income tax incentives for Northern branch (*)             | (6,050,254,110)        | (13,190,977,622)       |
| <b>Additional corporate income tax of previous years</b>              | <b>-</b>               | <b>166,721,073</b>     |
| <b>Total current corporate income tax expenses</b>                    | <b>18,122,278,436</b>  | <b>27,582,146,089</b>  |

(\*): Northern branch of the Company is exempted from tax for 2 years and has a 50% reduction of corporate income tax in 4 following years (from 2022 to 2025) for income from the project "New investment in Huu Nghi Food factory - the branch of the Huu nghi Food Company in Northern area".

29. EARNINGS PER SHARE

|  | Year 2025       | Year 2024       |
|--|-----------------|-----------------|
|  | VND             | VND             |
| Net profit after corporate income tax                    | 102,328,377,859 | 178,341,232,113 |
| Profit allocated to common shareholders                  | 102,328,377,859 | 178,341,232,113 |
| Welfare and bonus fund                                   | -               | 8,917,061,606   |
| Profit for Earning per share calculation                 | 102,328,377,859 | 169,424,170,507 |
| Weighted average number of common shares during the year | 30,000,000      | 30,000,000      |
| <b>Earnings per share</b>                                | <b>3,411</b>    | <b>5,647</b>    |

As at 31 December 2025, the Company has not yet allocated bonus and welfare funds for 2025, accordingly, earnings per share in 2025 may be adjusted, depending on the allocation of corporate funds from profit after tax according to the Resolution of the General Meeting of Shareholders.

Earning per share in 2024 has been restated due to the impact of profit distribution in 2024 according to the Resolution of the General Meeting of Shareholders No. 68/NQ -TPHN dated April 28, 2025.

30. PRODUCTION AND BUSINESS COST BY NATURE

|                                | Year 2025                | Year 2024                |
|--------------------------------|--------------------------|--------------------------|
|                                | VND                      | VND                      |
| Raw materials                  | 997,809,083,448          | 1,078,706,758,635        |
| Labor costs                    | 329,281,680,564          | 336,292,042,902          |
| Depreciation and amortization  | 69,729,817,016           | 67,679,932,811           |
| Outsourced expenses and others | 251,360,461,786          | 250,369,008,198          |
| <b>Total</b>                   | <b>1,648,181,042,814</b> | <b>1,733,047,742,546</b> |

31. RELATED PARTIES

The company has related parties as follows:

In addition to related parties who are members of the Board of Directors and Management of the Company, the Company has the following related parties:

| Related parties  | Relationship        |
|--|---------------------|
| DNA Holding One member Company Limited<br>(formerly DNA Holding Joint Stock Company) | Parent Company      |
| South East Asia Food Technology Joint Stock Company                                  | Same Parent Company |
| South East Asia Packaging Joint Stock Company  | Same Parent Company |
| Alpha International Food Joint Stock Company   | Same Parent Company |

In addition to transactions and balances with related parties presented in other notes to this Financial Statement, during the year the Company had transactions and balances with the following related parties:

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

**Transactions with related parties**

|   | Year 2025      | Year 2024      |
|---|----------------|----------------|
|   | VND            | VND            |
| <b>Dividend paid</b>  |                |                |
| DNA Holding One member Company Limited  | 30,820,250,000 | 30,820,250,000 |
| Individual shareholders are members of the Board of Directors, Board of Management and Board of Supervisors | 23,856,074,000 | 23,661,924,000 |
| <b>Purchases</b>  |                |                |
| South East Asia Food Technology Joint Stock Company   | 8,200,556,333  | 6,826,204,775  |
| <b>Fixed asset disposal</b>   |                |                |
| Mr. Trinh Van Quy   | -              | 222,727,273    |
| <b>Balance with related parties</b>   |                |                |
|   | 31/12/2025     | 01/01/2025     |
|   | VND            | VND            |
| <b>Advances</b>   |                |                |
| Mrs. Nguyen Thai Anh  | -              | 26,731,416,671 |
| <b>Long-term collaterals and deposits received</b>  |                |                |
| Alpha International Food Joint Stock Company  | 49,832,300,100 | 49,832,300,100 |

**Income of the Board of Directors, General Director and Supervisory Board**

| Name  | Position                                   | Year 2025            | Year 2024            |
|---|--|----------------------|----------------------|
|   |  | VND                  | VND                  |
| <b>Remuneration of Board of Directors and Management</b>              |  |                      |                      |
| Mr. Trinh Trung Hieu  | Chairman                                   | 1,425,938,600        | 2,071,451,200        |
| Mrs. Le Thi Lan Anh   | Vice Chairwoman (resigned)                 | -                    | 120,000,000          |
| Mr. Nguyen Thai Duong   | Member                                     | 260,121,000          | 297,761,900          |
| Mr. Bui Tuan Anh  | Member                                     | 388,761,100          | 366,551,800          |
| Ms. Nguyen Thi Hai Lan  | Member                                     | 188,205,300          | 24,000,000           |
| Mr. Le Viet Anh   | Member, Deputy General Director (resigned) | -                    | 1,432,200,000        |
| Mr. Ta Nguyen Hai   | Member, Deputy General                     | 1,155,346,800        | 1,439,400,000        |
| Mr. Tran Ngoc Chung   | Deputy General Director                    | 1,120,700,500        | 1,062,482,400        |
| <b>Income and remuneration of members of the Board of Supervisors</b> |  | <b>1,263,690,000</b> | <b>1,214,121,600</b> |
| Mr. Le Thai Tuan  | Head of Board of Supervisors               | 673,763,600          | 651,799,700          |
| Ms. Le Mai Diu  | Member                                     | 557,526,400          | 526,321,900          |
| Ms. Le Thi Loi  | Member                                     | 32,400,000           | 36,000,000           |

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

**32. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD**

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 December 2025.

**33. COMPARATIVE FIGURES**


The comparative figures are the figures on the audited financial statements for the fiscal year ended 31 December 2024.

Hanoi, 20 March 2026

Preparer

Chief Accountant

Chairman  
of the Board of Directors



Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu