

# **G.C Food Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



# G.C Food Joint Stock Company

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# G.C Food Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

G.C Food Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3602503768 issued by the Department of Finance ("DPI") of Dong Nai Province on 31 May 2011, as amended.

The current principal activities of the Company are trading in food products (excluding wild animal meat classified as prohibited goods) and real estate business.

The Company's registered head office is located at Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province, Viet Nam; and registered representative office is located at No. 11C, Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

### BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Van Thu	Chairman	
Ms. Ha Thi Bich Van	Member	
Ms. Nguyen Thi Le Thuy	Member	appointed on 9 January 2026
Mr. Pham Dang Long	Member	appointed on 9 January 2026
Ms. Bui Thi Mai Hien	Member	resigned on 9 January 2026
Ms. Nguyen Thi Thanh Tam	Member	resigned on 9 January 2026
Mr. Huynh Thanh Lam	Member	resigned on 9 January 2026
Mr. Nguyen Diep Phap	Member	resigned on 11 April 2025
Mr. Le Hoanh Su	Member	resigned on 11 April 2025

### BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen Tien Duc	Head	appointed on 9 January 2026
Mr. Vu Minh Duc	Member	appointed on 9 January 2026
Mr. Vu Anh Tai	Member	
Mr. Le Thanh Duy	Head	resigned on 9 January 2026
Ms. Nguyen Minh Nhu Khanh	Member	resigned on 9 January 2026

### MANAGEMENT

The members of the Management during the year and at the date of this report are:

Ms. Bui Thi Mai Hien	General Director
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director
Mr. Nguyen Diep Phap	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr. Nguyen Van Thu.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# G.C Food Joint Stock Company

## REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

The management of G.C Food Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the preparation and true and fair presentation of these consolidated financial statements of each financial year the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### APPROVAL OF THE BOARD OF DIRECTORS

We approve the accompanying consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors



\_\_\_\_\_  
Nguyen Van Thu  
Chairman

Dong Nai Province, Vietnam

29 March 2026



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi\_vn

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Reference: 0013858701/E-69239660-HN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of G.C Food Joint Stock Company**

We have audited the accompanying consolidated financial statements of G.C Food Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 29 March 2026 and set out on pages 5 to 42, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***The management's responsibility***

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

### ***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 consolidated financial statements.

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

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Shape the future  
with confidence

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Other matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm who issued unqualified opinion with a paragraph emphasizing matter regarding the Group's completion of a share capital increase after the financial year-end through the ESOP program, on those consolidated financial statements on 14 March 2025.

**Ernst & Young Vietnam Limited**



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Ernest Yoong Chin Kang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1891-2023-004-1

Ho Chi Minh City, Vietnam

29 March 2026

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Huynh Ngoc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

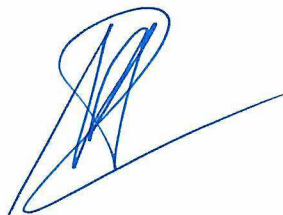
VND

Code	ASSETS	Notes	Ending balance	Beginning balance (as reclassified)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>497,383,009,890</b>	<b>395,872,307,738</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>164,165,443,704</b>	<b>25,962,282,781</b>
111	1. Cash		77,965,443,704	10,962,282,781
112	2. Cash equivalents		86,200,000,000	15,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>20,960,050,000</b>	<b>35,808,038,000</b>
123	1. Held-to-maturity investments	5	20,960,050,000	35,808,038,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>199,874,181,483</b>	<b>246,575,530,723</b>
131	1. Short-term trade receivables	6	117,605,769,100	116,669,620,035
132	2. Short-term advances to suppliers	7	14,094,208,448	17,147,688,212
136	3. Other short-term receivables	8	126,019,891,180	148,710,280,089
137	4. Provision for doubtful short-term receivables	6, 7, 8, 9	(57,845,687,245)	(35,952,057,613)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>94,851,340,647</b>	<b>75,199,128,581</b>
141	1. Inventories		97,793,538,083	75,199,128,581
149	2. Provision for obsolete inventories		(2,942,197,436)	-
<b>150</b>	<b>V. Other current assets</b>		<b>17,531,994,056</b>	<b>12,327,327,653</b>
151	1. Short-term prepaid expenses	11	2,594,222,268	2,133,955,256
152	2. Value-added tax deductible	17	14,819,859,636	8,609,144,127
153	3. Tax and other receivables from the State	17	117,912,152	1,584,228,270
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>278,751,825,779</b>	<b>269,160,792,539</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>749,688,605</b>	<b>2,105,081,305</b>
216	1. Other long-term receivables	8	749,688,605	2,105,081,305
<b>220</b>	<b>II. Fixed assets</b>		<b>232,138,036,752</b>	<b>188,104,406,726</b>
221	1. Tangible fixed assets	12	96,935,843,937	95,562,976,364
222	Cost		187,611,139,721	181,551,711,729
223	Accumulated depreciation		(90,675,295,784)	(85,988,735,365)
227	2. Intangible fixed assets	13	135,202,192,815	92,541,430,362
228	Cost		141,844,729,091	98,071,729,091
229	Accumulated amortisation		(6,642,536,276)	(5,530,298,729)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>21,863,557,402</b>	<b>53,190,728,924</b>
242	1. Construction in progress	14	21,863,557,402	53,190,728,924
<b>250</b>	<b>IV. Long-term investments</b>	<b>15</b>	<b>11,349,894,644</b>	<b>11,280,238,308</b>
252	1. Investment in an associate	15.1	10,201,089,644	10,177,738,308
255	2. Held-to-maturity investments	15.2	1,148,805,000	1,102,500,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>12,650,648,376</b>	<b>14,480,337,276</b>
261	1. Long-term prepaid expenses	11	11,637,546,330	14,382,465,264
262	2. Deferred tax assets	28.3	1,013,102,046	97,872,012
<b>270</b>	<b>TOTAL ASSETS</b>		<b>776,134,835,669</b>	<b>665,033,100,277</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>141,331,117,170</b>	<b>237,979,866,610</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>119,958,220,155</b>	<b>220,407,713,704</b>
311	1. Short-term trade payables	16	15,922,721,797	22,234,832,257
312	2. Short-term advances from customers		1,734,715,871	507,618,845
313	3. Statutory obligations	17	7,676,453,263	11,646,354,574
314	4. Payables to employees		1,149,941,609	7,506,863,879
315	5. Short-term accrued expenses	18	19,770,608,248	15,025,633,342
319	6. Other short-term payables	19	2,210,020,869	1,548,485,102
320	7. Short-term loans	20	62,712,013,394	154,406,865,097
322	8. Bonus and welfare fund	3.16	8,781,745,104	7,531,060,608
<b>330</b>	<b>II. Non-current liabilities</b>		<b>21,372,897,015</b>	<b>17,572,152,906</b>
337	1. Other long-term liabilities		-	1,581,887,015
338	2. Long-term loans	20	1,890,000,000	2,520,000,000
341	3. Deferred tax liabilities	28.3	19,482,897,015	13,470,265,891
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>634,803,718,499</b>	<b>427,053,233,667</b>
<b>410</b>	<b>I. Capital</b>	<b>21.1</b>	<b>634,803,718,499</b>	<b>427,053,233,667</b>
411	1. Share capital		432,464,710,000	306,799,990,000
411a	- Shares with voting rights		432,464,710,000	306,799,990,000
412	2. Share premium		142,379,000,000	-
421	3. Undistributed earnings		60,784,887,953	113,943,826,420
421a	- Undistributed earnings by the end of prior years		20,349,085,297	53,902,684,441
421b	- Undistributed earnings of current year		40,435,802,656	60,041,141,979
429	4. Non-controlling interests		(824,879,454)	6,309,417,247
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>776,134,835,669</b>	<b>665,033,100,277</b>



Nguyen Do Viet  
Preparer/Chief Accountant

Dong Nai Province, Viet Nam

29 March 2026



Nguyen Van Thu  
Chairman

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	694,943,376,761	589,880,868,866
02	2. Deductions	22.1	(5,882,938,651)	(11,196,113,659)
10	3. Net revenue from sale of goods and rendering of services	22.1	689,060,438,110	578,684,755,207
11	4. Cost of goods sold and services rendered	23, 26	(469,992,811,715)	(374,366,200,976)
20	5. Gross profit from sale of goods and rendering of services		219,067,626,395	204,318,554,231
21	6. Finance income	22.2	5,813,238,830	2,849,193,230
22 23	7. Finance expenses - In which: Interest expense	24	(10,841,796,868) (10,232,682,894)	(15,461,104,271) (14,551,392,374)
24	8. Shares of profit of an associate	15.1	23,351,336	74,632,476
25	9. Selling expenses	25	(46,600,621,218)	(38,932,355,427)
26	10. General and administrative expenses	25	(90,730,785,816)	(67,160,367,358)
30	11. Operating profit		76,731,012,659	85,688,552,881
31	12. Other income	27	1,653,818,760	508,007,074
32	13. Other expenses	27	(15,401,310,789)	(364,766,628)
40	14. Other (loss) profit	27	(13,747,492,029)	143,240,446
50	15. Accounting profit before tax		62,983,520,630	85,831,793,327
51	16. Current corporate income tax expense	28.1	(21,672,167,898)	(16,615,309,802)
52	17. Deferred tax expense	28.3	(5,097,401,090)	(5,450,180,153)
60	18. Net profit after tax		36,213,951,642	63,766,303,372

CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		43,828,558,651	67,368,298,570
62	20. Net profit after tax attributable to non-controlling interests		(7,614,607,009)	(3,601,995,198)
70	21. Basic earnings per share	21.4	1,009	1,969
71	22. Diluted earnings per share	21.4	1,009	1,969

Nguyen Do Viet  
Preparer/Chief Accountant



Dong Nai Province, Viet Nam

29 March 2026

Nguyen Van Thu  
Chairman

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>62,983,520,630</b>	<b>85,831,793,327</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13	22,620,871,956	18,194,581,992
03	Provisions		24,835,827,068	21,945,155,837
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(814,326,506)	(352,632,753)
05	Profits from investing activities		(2,949,388,147)	(491,602,910)
06	Interest expense	24	10,232,682,894	14,551,392,374
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>116,909,187,895</b>	<b>139,678,687,867</b>
09	Decrease (increase) in receivables		21,801,448,206	(85,799,571)
10	Increase in inventories		(22,594,409,502)	(7,387,206,112)
11	(Decrease) increase in payables		(6,009,875,353)	27,553,865,110
12	Decrease in prepaid expenses		2,284,651,922	758,285,241
14	Interest paid		(10,232,682,894)	(14,551,392,374)
15	Corporate income tax paid	17	(25,460,603,783)	(19,118,231,579)
17	Other cash outflows for operating activities		(5,213,333,914)	(3,799,702,621)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>71,484,382,577</b>	<b>123,048,505,961</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(36,804,048,741)	(66,791,353,180)
22	Proceeds from disposals of fixed assets		1,419,417,455	48,276,655,043
23	Loans to other entities and bank deposits		(80,398,317,000)	(95,541,616,000)
24	Collections from borrowers and bank deposits		95,352,012,000	72,800,000,000
26	Proceeds from sale of investments in other entities		-	10,025,000,000
27	Interest received		1,259,361,519	752,821,940
<b>30</b>	<b>Net cash used in investing activities</b>		<b>(19,171,574,767)</b>	<b>(30,478,492,197)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares	21.1	229,488,550,000	355,000,000
33	Drawdown of borrowings	20	482,783,391,977	475,941,168,044
34	Repayment of borrowings	20	(575,108,243,680)	(557,709,066,397)
36	Dividend paid		(51,870,101,600)	(253,250,000)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>85,293,596,697</b>	<b>(81,666,148,353)</b>

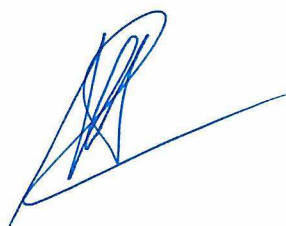
CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	<b>Net increase in cash and cash equivalents for the year</b>		<b>137,606,404,507</b>	<b>10,903,865,411</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>25,962,282,781</b>	<b>15,028,157,367</b>
61	Impact of exchange rate fluctuation		596,756,416	30,260,003
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>164,165,443,704</b>	<b>25,962,282,781</b>

Dong Nai Province, Viet Nam

29 March 2026



Nguyen Do Viet  
Preparer/Chief Accountant



Nguyen Van Thu  
Chairman

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

G.C Food Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 3602503768 issued by the Department of Planning and Investment (“DPI”) of Dong Nai Province on 31 May 2011, as amended.

The current principal activities of the Company are trading in food products (excluding wild animal meat classified as prohibited goods) and real estate business.

The Company’s registered head office is located at Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province, Viet Nam; and registered representative office is located at No. 11C, Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

The number of employees of the Company and its subsidiaries (“the Group”) as at 31 December 2025 was 828 (31 December 2024: 610).

**Corporate structure**

The Company invested in 3 direct subsidiaries, and 1 direct associate, in which:

Subsidiaries comprise:

<i>Name of subsidiary</i>	<i>Business</i>	<i>Status</i>	<i>Ownership and voting right</i> %
Viet Farm Food Joint Stock Company (“VFF”)	Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.29
Sun and Wind Joint Stock Company (“SW”)	Fruit cultivation and poultry farming	Operating	88.00
Viet Nam Co Co Food Joint Stock Company (“VNCC”)	Producing of beverages: aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.50

An associate:

<i>Name of associate</i>	<i>Business</i>	<i>Status</i>	<i>Ownership and voting right</i> %
Sai Gon Tropical Drinks Joint Stock Company (“SGTD”)	Production of non-alcoholic beverages and mineral water	Pre - operating	20.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

### **2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION (continued)

### 2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, merchandise	- cost of purchase on a weighted average basis.
Finished goods	- cost of finished goods, semi products, merchandise on a weighted average basis.

#### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

*Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible fixed assets* (continued)

##### *Land use rights ("LURs")*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

#### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 15 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Others	5 - 6 years

#### 3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease year according to Circular 45.

#### 3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill arising from the business combination is fully amortised by the Group in the consolidated income statement as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Investments*

##### *Investments in an associate*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

##### *Investments in associates*

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

#### 3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### 3.13 *Foreign currency transactions*

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 *Foreign currency transactions* (continued)

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows: (continued)

- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

#### 3.14 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

#### 3.15 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

Revenue is recognised when the services have been rendered and completed.

##### *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

#### 3.18 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 *Taxation* (continued)

##### *Deferred tax* (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

#### 3.19 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services, while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

#### 3.20 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	114,149,089	297,752,053
Cash at banks	77,851,294,615	10,664,530,728
Cash equivalents (*)	86,200,000,000	15,000,000,000
<b>TOTAL</b>	<b><u>164,165,443,704</u></b>	<b><u>25,962,282,781</u></b>

(\*) This balance represents term deposits with original maturity of less than three (3) months at Commercial banks and earns interest rate at 4.75% per annum.

#### 5. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at Standard Chartered Bank (Vietnam) Limited with the original maturity of six (6) months and earning interest at the rates ranging from 0% to 4.75% per annum.

As disclosed in *Note 20*, the Group has pledged all bank term deposits to secure its bank loan facilities.

#### 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	97,175,392,200	94,714,711,057
- PESO Aloe Vera Import and Export Joint Stock Company	13,967,779,778	-
- Nam Viet Foods and Beverage Joint Stock Company	11,096,664,120	1,352,084,400
- Binh Duong Nutifood Nutrition Food Joint Stock Company	10,729,998,150	8,841,677,118
- LOF International Dairy Joint Stock Company Branch - LOF Hanoi Dairy Factory	6,157,893,456	4,636,440,000
- OKF Corporation	4,133,060,166	-
- Other customers	51,089,996,530	79,884,509,539
Trade receivables from related parties ( <i>Note 29</i> )	20,430,376,900	21,954,908,978
<b>TOTAL</b>	<b><u>117,605,769,100</u></b>	<b><u>116,669,620,035</u></b>
Provision for doubtful short-term receivables ( <i>Note 9</i> )	<u>(42,205,891,245)</u>	<u>(26,881,994,563)</u>
<b>NET</b>	<b><u>75,399,877,855</u></b>	<b><u>89,787,625,472</u></b>

As disclosed in *Note 20*, the Group has pledged certain short-term trade receivables to secure its bank loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 6. SHORT-TERM TRADE RECEIVABLES (continued)

*Details of movements in provision for doubtful short-term receivables:*

	VND	
	Current year	Previous year
Beginning balance	(26,881,994,563)	(13,280,181,981)
Add: Provisions made during the year	(26,923,896,682)	(13,755,543,916)
Less: Reversal of provisions during the year	-	153,731,334
Less: Write-off during the year	<u>11,600,000,000</u>	<u>-</u>
Ending balance	<u>(42,205,891,245)</u>	<u>(26,881,994,563)</u>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance (as reclassified)
Advance to suppliers	12,394,650,994	15,903,680,679
- Baobita Company Limited	5,100,000,000	5,100,000,000
- Quoc Bao Environmental Mechanical Company Limited	1,224,600,760	1,224,600,760
- Robota Technology Company Limited	920,080,000	920,080,000
- Other suppliers	5,149,970,234	8,658,999,919
Advance to related parties (Note 29)	<u>1,699,557,454</u>	<u>1,244,007,533</u>
<b>TOTAL</b>	<b>14,094,208,448</b>	<b>17,147,688,212</b>
Provision for doubtful short-term doubtful debt (Note 9)	<u>(5,498,256,000)</u>	<u>(4,752,478,000)</u>
<b>NET</b>	<b><u>8,595,952,448</u></b>	<b><u>12,395,210,212</u></b>

## 8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance (as reclassified)
<b>Short-term</b>	<b>126,019,891,180</b>	<b>148,710,280,089</b>
Advance for raw material area development (*)	113,796,201,000	115,069,600,000
Advances to employees	10,090,790,566	29,059,450,449
Interest income	1,791,989,079	-
Others	340,910,535	4,581,229,640
<b>Long-term</b>	<b>749,688,605</b>	<b>2,105,081,305</b>
Deposits	<u>749,688,605</u>	<u>2,105,081,305</u>
<b>TOTAL</b>	<b>126,769,579,785</b>	<b>150,815,361,394</b>
Provision for short-term doubtful debt (Note 9)	<u>(10,141,540,000)</u>	<u>(4,317,585,050)</u>
<b>NET</b>	<b><u>116,628,039,785</u></b>	<b><u>146,497,776,344</u></b>
<i>In which:</i>		
Due from other parties	87,582,617,822	104,570,885,248
Due from related parties (Note 29)	39,186,961,963	46,244,476,146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**8. OTHER RECEIVABLES (continued)**

(\*) This amount represents advances to individuals for land acquisition for developing raw material areas to support the Group's business plan. This receivable is secured by all necessary shares of the Company owned by Mr. Nguyen Van Thu, Chairman of the Board of Directors, in accordance with the Guarantee Agreement dated 16 March 2026.

**9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Mr. Nguyen Thanh Chuong	11,750,000,000	(3,525,000,000)	8,225,000,000	11,750,000,000	-	11,750,000,000	
Mr. Nguyen Minh Tu	5,800,000,000	(1,740,000,000)	4,060,000,000	5,800,000,000	-	5,800,000,000	
Baobita Company Limited	5,100,000,000	(5,100,000,000)	-	5,100,000,000	-	5,100,000,000	
Thien Minh Law Consulting Company Limited	-	-	-	11,600,000,000	(11,600,000,000)	-	
Thanh Do Investment Development and Construction Joint Stock Company	-	-	-	3,959,295,050	(3,959,295,050)	-	
Others	63,256,228,566	(47,480,687,245)	15,775,541,321	55,550,937,911	(20,392,762,563)	35,158,175,348	
<b>TOTAL</b>	<b>85,906,228,566</b>	<b>(57,845,687,245)</b>	<b>28,060,541,321</b>	<b>93,760,232,961</b>	<b>(35,952,057,613)</b>	<b>57,808,175,348</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Finished goods	57,357,091,575	29,985,792,703
Raw materials	17,001,911,061	14,171,853,890
Work in progress	10,901,721,586	27,470,186,379
Goods on consignment	8,904,407,840	-
Tools and supplies	1,877,834,973	1,882,524,989
Merchandises	1,750,571,048	1,688,770,620
<b>TOTAL</b>	<b>97,793,538,083</b>	<b>75,199,128,581</b>
Provision for obsolete inventories	(2,942,197,436)	-
<b>NET</b>	<b>94,851,340,647</b>	<b>75,199,128,581</b>

As disclosed in *Note 20*, the Group has pledged certain inventories to secure its bank loan facilities.

## 11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>2,594,222,268</b>	<b>2,133,955,256</b>
Tools and supplies	1,155,445,521	1,391,933,446
Software expenses	836,315,186	126,048,492
Others	602,461,561	615,973,318
<b>Long-term</b>	<b>11,637,546,330</b>	<b>14,382,465,264</b>
Land rental	6,866,838,712	7,333,316,419
Initial cultivation costs	1,415,154,316	1,991,500,627
Tools and supplies	892,690,704	2,933,831,715
Repair and maintenance expenses	515,144,025	117,614,200
Others	1,947,718,573	2,006,202,303
<b>TOTAL</b>	<b>14,231,768,598</b>	<b>16,516,420,520</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost</b>						VND
Beginning balance	85,866,877,644	60,058,013,602	15,297,127,148	178,603,586	20,151,089,749	181,551,711,729
New purchase	854,922,273	12,887,721,439	550,000,000	-	1,870,671,803	16,163,315,515
Construction in progress completed	2,862,154,247	12,946,970,018	-	-	407,314,410	16,216,438,675
Disposals	(1,122,374,578)	(5,785,367,456)	(1,289,645,455)	(105,000,000)	-	(8,302,387,489)
Write-off	(11,793,073,867)	(6,188,286,380)	(36,578,462)	-	-	(18,017,938,709)
Ending balance	76,668,505,719	73,919,051,223	14,520,903,231	73,603,586	22,429,075,962	187,611,139,721
<i>In which:</i>						
Fully depreciated	23,106,517,414	26,025,735,778	1,747,690,693	32,239,950	827,369,800	51,739,553,635
<b>Accumulated depreciation</b>						
Beginning balance	(30,696,701,778)	(37,272,730,679)	(5,889,693,036)	(145,512,678)	(11,984,097,194)	(85,988,735,365)
Depreciation for the year	(5,265,504,589)	(11,349,030,838)	(2,460,846,514)	(8,272,728)	(2,017,979,740)	(21,101,634,409)
Disposals	648,433,124	5,544,938,593	527,297,491	105,000,000	-	6,825,669,208
Write-off	5,673,022,568	3,901,141,189	15,241,025	-	-	9,589,404,782
Ending balance	(29,640,750,675)	(39,175,681,735)	(7,808,001,034)	(48,785,406)	(14,002,076,934)	(90,675,295,784)
<b>Net carrying amount</b>						
Beginning balance	55,170,175,866	22,785,282,923	9,407,434,112	33,090,908	8,166,992,555	95,562,976,364
Ending balance	47,027,755,044	34,743,369,488	6,712,902,197	24,818,180	8,426,999,028	96,935,843,937

As disclosed in Note 20, the Group has pledged certain tangible fixed assets to secure its bank loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 13. INTANGIBLE FIXED ASSETS

	VND		
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	97,609,820,000	461,909,091	98,071,729,091
Newly purchased	-	105,000,000	105,000,000
Construction in progress completed	44,075,000,000	-	44,075,000,000
Disposal	-	(407,000,000)	(407,000,000)
Ending balance	<u>141,684,820,000</u>	<u>159,909,091</u>	<u>141,844,729,091</u>
<b>Accumulated amortisation</b>			
Beginning balance	(5,094,047,181)	(436,251,548)	(5,530,298,729)
Amortization for the year	(1,489,477,956)	(29,759,591)	(1,519,237,547)
Disposal	-	407,000,000	407,000,000
Ending balance	<u>(6,583,525,137)</u>	<u>(59,011,139)</u>	<u>(6,642,536,276)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>92,515,772,819</u>	<u>25,657,543</u>	<u>92,541,430,362</u>
Ending balance	<u>135,101,294,863</u>	<u>100,897,952</u>	<u>135,202,192,815</u>

As disclosed in *Note 20*, the Group has pledged certain land use rights to secure its bank loan facilities

### 14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of fixed assets	20,119,674,107	5,848,271,080
Land use rights purchasing costs	-	43,000,000,000
Others	1,743,883,295	4,342,457,844
<b>TOTAL</b>	<u><b>21,863,557,402</b></u>	<u><b>53,190,728,924</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 15. LONG-TERM INVESTMENT

### 15.1 *Investment in an associate*

Details of the investment in an associate as at 31 December 2025 which was consolidated by applying equity method are presented as follows:

	VND
	<i>Sai Gon Tropical Drinks Joint Stock Company</i>
<b>Cost of investment</b>	
Ending and beginning balances	<u>10,000,000,000</u>
<b>Accumulated share in acquisition profit of associates</b>	
Beginning balance	177,738,308
Shares of profit of an associate	<u>23,351,336</u>
Ending balance	<u>201,089,644</u>
<b>Net carrying amount</b>	
Beginning balance	<u>10,177,738,308</u>
Ending balance	<u>10,201,089,644</u>

### 15.2 *Held to maturity investment*

This balance represented the term deposits at Vietnam Joint Stock Commercial Bank for Industrial and Trade with maturity date of 15 August 2027 and earn interest rate of 4.2% per annum.

## 16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to other parties	15,640,212,697	21,928,544,257
- <i>Hoang Nam S.G Transport Company Limited</i>	1,687,310,287	798,483,277
- <i>Dong Nai Petroleum Mechanical Company Limited</i>	1,031,940,000	748,000,000
- <i>Ojitex (Vietnam) Company Limited - Long Thanh Branch</i>	951,588,000	1,384,128,000
- <i>Others</i>	11,969,374,410	18,997,932,980
Trade payables to a related party (Note 29)	<u>282,509,100</u>	<u>306,288,000</u>
<b>TOTAL</b>	<u>15,922,721,797</u>	<u>22,234,832,257</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**17. TAXATION**

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	9,490,127,897	21,672,167,898	(25,460,603,783)	5,701,692,012
Value added tax	1,580,899,584	34,457,105,047	(34,626,602,069)	1,411,402,562
Personal income tax	575,327,093	4,195,221,876	(4,207,190,280)	563,358,689
Others	-	1,111,223,477	(1,111,223,477)	-
<b>TOTAL</b>	<b><u>11,646,354,574</u></b>	<b><u>61,435,718,298</u></b>	<b><u>(65,405,619,609)</u></b>	<b><u>7,676,453,263</u></b>
<b>Receivables</b>				
Value-added tax	8,609,144,127	32,691,993,023	(26,481,277,514)	14,819,859,636
Corporate income tax	1,466,316,118	-	(1,466,316,118)	-
Other	117,912,152	3,000,000	(3,000,000)	117,912,152
<b>TOTAL</b>	<b><u>10,193,372,397</u></b>	<b><u>32,694,993,023</u></b>	<b><u>(27,950,593,632)</u></b>	<b><u>14,937,771,788</u></b>

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and 13 <sup>th</sup> month salary	10,475,595,898	6,627,428,709
Cost of purchasing raw materials	6,616,932,079	4,501,391,454
Transportation expenses	513,670,724	673,705,104
Training costs	409,900,000	1,272,000,000
Others	1,754,509,547	1,951,108,075
<b>TOTAL</b>	<b><u>19,770,608,248</u></b>	<b><u>15,025,633,342</u></b>

**19. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit received	1,055,080,000	1,022,040,000
Trade union	398,293,813	87,158,222
Dividend payable	266,633,200	383,000,000
Others	490,013,856	56,286,880
<b>TOTAL</b>	<b><u>2,210,020,869</u></b>	<b><u>1,548,485,102</u></b>
<i>In which:</i>		
Due from other parties	1,944,284,469	1,165,485,102
Due from related parties (Note 29)	265,736,400	383,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. LOANS

	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassification</i>	<i>Ending balance</i>
<b>Short-term</b>	<b>154,406,865,097</b>	<b>482,783,391,977</b>	<b>(575,108,243,680)</b>	<b>630,000,000</b>	<b>62,712,013,394</b>
Bank loans (Note 20.1)	153,776,865,097	482,783,391,977	(574,478,243,680)	-	62,082,013,394
Current portion of long-term Bank loan (Note 20.2)	630,000,000	-	(630,000,000)	630,000,000	630,000,000
<b>Long-term</b>	<b>2,520,000,000</b>	-	-	<b>(630,000,000)</b>	<b>1,890,000,000</b>
Bank loan (Note 20.2)	2,520,000,000	-	-	(630,000,000)	1,890,000,000
<b>TOTAL</b>	<b>156,926,865,097</b>	<b>482,783,391,977</b>	<b>(575,108,243,680)</b>	<b>-</b>	<b>64,602,013,394</b>

### 20.1 Short-term loan from banks

The Company obtained these loans to finance for its working capital requirements. Details are as below:

<i>Banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a.	
Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	43,703,336,594	From 9 March 2026 to 4 May 2026	5.1 - 5.95	Demand deposits of VND 170,393,353; Term deposits with the value amount of USD 83,000 and VND 2,000,000,000 at Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch
Vietnam Joint Stock Commercial Bank for Industry and Trade – Khanh Hoa Branch	18,378,676,800	From 19 January 2026 to 19 February 2026	5.3 - 5.6	The rights to assets and debt claims related to VFF's contracts of economic, commercial, and sale of goods with customers, Inventories of VFF and the rights to assets, claims, benefits, reimbursements and other payments arising from the inventories
<b>TOTAL</b>	<b>62,082,013,394</b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. LOANS** (continued)

**20.2 Long-term bank loan**

The Company obtained a long-term loan from bank to finance its fixed asset purchasing, detail was as follows:

Bank	Ending balance	Maturity date	Interest rate	Description of collateral
	VND		% p.a.	
Shinhan Bank (Vietnam) Ltd. – Dong Nai Branch	<u>2,520,000,000</u>	From 25 January 2026 to 24 December 2029	7.9	Tangible fixed assets with the valuated worth VND 4,428,181,818.
<i>In which:</i>				
Long-term loan	1,890,000,000			
Current portion of long-term loan	630,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	Non-controlling interest	VND Total
<b>Previous year</b>					
Beginning balance	306,799,990,000	-	53,525,198,670	9,939,412,445	370,264,601,115
Net profits for the year	-	-	67,368,298,570	(3,601,995,198)	63,766,303,372
Increase in capital in subsidiary	-	-	-	355,000,000	355,000,000
Dividend declared	-	-	-	(383,000,000)	(383,000,000)
Appropriate bonus and welfare fund	-	-	(6,949,670,820)	-	(6,949,670,820)
Ending balance	306,799,990,000	-	113,943,826,420	6,309,417,247	427,053,233,667
<b>Current year</b>					
Beginning balance	306,799,990,000	-	113,943,826,420	6,309,417,247	427,053,233,667
Increase in capital under ESOP program (i)	15,000,000,000	-	-	-	15,000,000,000
Increase in capital by cash (ii)	71,350,000,000	142,379,000,000	-	759,550,000	214,488,550,000
Increase capital by undistributed earnings (iii)	39,314,720,000	-	(39,314,720,000)	-	-
Net profits for the year	-	-	43,828,558,651	(7,614,607,009)	36,213,951,642
Dividend declared (iv)	-	-	(51,487,998,400)	(265,736,400)	(51,753,734,800)
Appropriate bonus and welfare fund (v)	-	-	(6,184,778,718)	(13,503,292)	(6,198,282,010)
Ending balance	432,464,710,000	142,379,000,000	60,784,887,953	(824,879,454)	634,803,718,499

# G.C Food Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. OWNERS' EQUITY (continued)

### 21.1 Increase and decrease in owners' equity (continued)

- (i) On 5 December 2024, in accordance with the Board of Directors' Resolution No. 15/2024/NQ-HDQT, the Company's Board of Directors ("BOD") approved the issuance and offering of 1,500,000 new shares to employee under ESOP program to increase share capital.

The aforementioned transaction was completed on 18 February 2025, with the issuance of 1,500,000 new shares to its employee at VND 10,000 per share. Accordingly, the Company's registered share capital increased from VND 306,799,990,000 to VND 321,799,990,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 07/UBCK-QLCB issued on 5 March 2025.

On 13 March 2025, the Company received the 20th amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase.

- (ii) On 16 May 2025, in accordance with the Board of Directors' Resolution No. 05/2025/NQ-HDQT, the Company's BOD approved the issuance and offering of 7,135,000 new shares to increase share capital.

The aforementioned transaction was completed on 25 July 2025, with the issuance of 7,135,000 new shares at VND 30,000 per share. Accordingly, the Company's registered share capital increased from VND 321,799,990,000 to VND 393,149,990,000 and incurred share premium of VND 142,379,000,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 3991/UBCK-QLCB issued on 1 August 2025.

On 13 August 2025, the Company received the 21st amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase.

- (iii) On 15 October 2025, in accordance with the Board of Directors' Resolution No. 05/2025/NQ-HDQT, the Company's BOD approved the issuance of 3,931,499 shares to existing shareholders in order to increase share capital from undistributed profit after tax.

The issuance was completed on 26 December 2025, with a total of 3,931,472 new shares issued at an offering price of VND 10,000 per share. Accordingly, the Company's registered share capital increased from VND 393,149,990,000 to VND 432,464,710,000. This share issuance was approved by the State Securities Commission in accordance with the Announcement No. 8711/UBCK-QLCB dated 12 December 2025.

On 26 December 2025, the Company received the 22<sup>nd</sup> amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase

- (iv) In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHĐCĐ.GCF dated 10 April 2025, the Company's shareholders unanimously approved to pay dividend by cash for existing shareholders, at the ratio of 16% par value (VND 1,600 per share). On 4 June 2025, the Company completed the payment of the said dividend.
- (v) In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHĐCĐ.GCF dated 10 April 2025, the Company's shareholders approved an appropriation to the bonus and welfare fund of the company and subsidiaries at the ratio of 5% undistributed profit after tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. OWNERS' EQUITY (continued)

### 21.2 Capital transactions with owners and distribution of dividends

	Current year	VND Previous year
<b>Contributed share capital</b>		
Beginning balance	306,799,990,000	306,799,990,000
Increase in the year	125,664,720,000	-
Ending balance	<u>432,464,710,000</u>	<u>306,799,990,000</u>
<b>Dividends</b>		
Dividend declared	51,487,998,400	-
Dividend paid	51,870,101,600	-

### 21.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	43,246,471	30,679,999
Shares issued and fully paid	43,246,471	30,679,999
<i>Ordinary shares</i>	43,246,471	30,679,999
Shares in circulation	43,246,471	30,679,999
<i>Ordinary shares</i>	43,246,471	30,679,999

The Company's shares are issued at par value of VND 10,000 per share.

### 21.4 Earnings per share

The following reflects the income and share data used in the earnings per share computations:

	Current year	Previous year
Net profit after tax attributable to ordinary equity holders (VND)	43,828,558,651	67,368,298,570
Appropriate to bonus and welfare fund (*)	(6,184,778,718)	(6,949,670,820)
<b>Net profit attributable to ordinary shareholders (VND)</b>	<u>37,643,779,933</u>	<u>60,418,627,750</u>
Weighted average number of ordinary shares for the year (shares)	<u>37,308,515</u>	<u>30,679,999</u>
<b>Basic earnings per share (VND/share)</b>	<b>1,009</b>	<b>1,969</b>
<b>Diluted earnings per share (VND/share)</b>	<b>1,009</b>	<b>1,969</b>

(Par value: VND 10,000 per share)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. OWNERS' EQUITY (continued)

### 21.4 Earnings per share (continued)

(\*) Profit used to compute earnings per share for the year ended 31 December 2025 was adjusted reflect the temporary allocation to bonus and welfare fund, remuneration from undistributed earnings in 2025

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

## 22. REVENUES

### 22.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year</i>
	VND	
<b>Gross revenue</b>	<b>694,943,376,761</b>	<b>589,880,868,866</b>
Revenue from sale of finished goods	694,648,374,511	589,224,335,827
Revenue from rendering of services	295,002,250	656,533,039
<b>Less</b>	<b>(5,882,938,651)</b>	<b>(11,196,113,659)</b>
Sales returns	(4,282,747,464)	(48,813,960)
Trade discount	(1,227,495,578)	(265,803,210)
Sales allowance	(372,695,609)	(10,881,496,489)
<b>Net revenue</b>	<b><u>689,060,438,110</u></b>	<b><u>578,684,755,207</u></b>
<i>In which:</i>		
Revenue from sale of finished goods	688,765,435,860	578,028,222,168
Revenue from rendering of services	295,002,250	656,533,039

### 22.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
	VND	
Interest income	3,051,350,598	453,643,858
Foreign exchange gains	2,761,888,232	2,395,549,372
<b>TOTAL</b>	<b><u>5,813,238,830</u></b>	<b><u>2,849,193,230</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	469,835,881,529	374,052,175,884
Cost of service rendered	156,930,186	314,025,092
<b>TOTAL</b>	<b><u>469,992,811,715</u></b>	<b><u>374,366,200,976</u></b>

**24. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest expenses	10,232,682,894	14,551,392,374
Foreign exchange losses	609,113,974	884,153,283
Others	-	25,558,614
<b>TOTAL</b>	<b><u>10,841,796,868</u></b>	<b><u>15,461,104,271</u></b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>46,600,621,218</b>	<b>38,932,355,427</b>
Outsource service expenses	33,339,392,618	27,436,628,452
Promotion and marketing expenses	5,936,692,680	5,897,684,053
Labor costs	5,402,762,129	4,298,111,426
Others	1,921,773,791	1,299,931,496
<b>General and administration expenses</b>	<b>90,730,785,816</b>	<b>67,160,367,358</b>
Labor costs	31,340,648,046	24,072,375,501
Provision for doubtful debts	31,927,733,775	22,643,875,632
Outsource service expenses	16,237,043,533	13,932,505,362
Depreciation and amortization	4,572,959,129	3,081,562,900
Others	6,652,401,333	3,430,047,963
<b>TOTAL</b>	<b><u>137,331,407,034</u></b>	<b><u>106,092,722,785</u></b>

**26. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of raw materials	437,388,895,371	351,931,832,077
Outsource service expenses	55,413,050,251	47,266,817,867
Labour costs	36,743,410,175	28,370,486,927
Provision for doubtful debts	31,927,733,775	22,643,875,632
Depreciation and amortisation (Notes 12 and 13)	22,620,871,956	16,900,593,948
Others	9,208,791,368	7,385,971,661
<b>TOTAL</b>	<b><u>593,302,752,896</u></b>	<b><u>474,499,578,112</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>1,653,818,760</b>	<b>508,007,074</b>
Income from contract compensation	1,404,562,392	-
Others	249,256,368	508,007,074
<b>Other expenses</b>	<b>(15,401,310,789)</b>	<b>(364,766,628)</b>
Written-off assets	(15,179,529,197)	-
Others	(221,781,592)	(364,766,628)
<b>OTHER (LOSS) PROFIT</b>	<b><u>(13,747,492,029)</u></b>	<b><u>143,240,446</u></b>

## 28. CORPORATE INCOME TAX

Tax rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate applicable to 20% of taxable income.

The CIT rate applicable to the core business activities of Viet Farm Food Joint Stock Company is 17% of taxable income for 10 years, starting from the first year of incentivized revenue (2015) under a new investment project in an area with difficult socio-economic conditions. The current statutory tax rate will apply in subsequent years. Income from other activities is subject to the normal tax rate of 20%

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

### 28.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense in the year	21,672,167,898	16,590,127,897
Adjustment for under accrual of CIT from prior years	-	25,181,905
	<u>21,672,167,898</u>	<u>16,615,309,802</u>
Deferred tax expenses	5,097,401,090	5,450,180,153
<b>TOTAL</b>	<b><u>26,769,568,988</u></b>	<b><u>22,065,489,955</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 28. CORPORATE INCOME TAX (continued)

### 28.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i>	<i>VND Previous year</i>
<b>Accounting profit before tax</b>	<b>62,983,520,630</b>	<b>85,831,793,327</b>
At applicable CIT rate	11,849,770,515	15,986,873,892
<i>Adjustments:</i>		
Non-deductible expenses	4,889,585,679	463,760,693
Non-deductible interest expense	1,066,364,829	948,715,109
Adjustment for under accrual of CIT from prior year	-	25,181,905
Tax losses carried forward	10,260,596,336	5,722,203,582
Unrecognised deferred tax of tax losses carried forward	(1,371,973,617)	(1,044,191,046)
Others	75,225,246	(37,054,180)
<b>CIT expense</b>	<b>26,769,568,988</b>	<b>22,065,489,955</b>

### 28.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 28. CORPORATE INCOME TAX (continued)

### 28.3 Deferred tax

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
<b>Deferred tax assets</b>				
Unrealised profits	862,231,232	97,872,012	764,359,220	381,631,900
Foreign exchange difference	150,870,814	-	150,870,814	-
	<b>1,013,102,046</b>	<b>97,872,012</b>	<b>915,230,034</b>	<b>381,631,900</b>
<b>Deferred tax liabilities</b>				
Provisions	(17,600,000,000)	(12,086,775,327)	(5,513,224,673)	(5,894,237,859)
Land rental	(1,935,200,000)	(1,435,793,549)	(499,406,451)	62,425,806
Others	52,302,985	52,302,985	-	-
	<b>(19,482,897,015)</b>	<b>(13,470,265,891)</b>	<b>(6,012,631,124)</b>	<b>(5,831,812,053)</b>

### 28.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 119,582,943,819 (31 December 2024: VND 75,139,830,221) available for offset against future taxable income. Details were as follows:

	<i>Can be Originating year</i>	<i>utilized up to</i>	<i>Tax loss</i>	<i>Utilized up to 31 December 2025</i>	<i>Forfeited</i>	<i>VND</i>	
						<i>Unutilized at 31 December 2025</i>	
<b>GCF</b>							
2023	2028	6,859,868,083 (*)	(6,859,868,083)	-	-		
<b>SW</b>							
2022	2027	11,005,482,341 (*)	-	-	11,005,482,341		
2023	2028	23,786,495,957 (*)	-	-	23,786,495,957		
2024	2029	33,487,983,840 (*)	-	-	33,487,983,840		
2025	2030	51,302,981,681 (*)	-	-	51,302,981,681		
<b>TOTAL</b>		<b>126,442,811,902</b>	<b>(6,859,868,083)</b>	<b>-</b>	<b>119,582,943,819</b>		

(\*) Estimated tax losses as per the Company and subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the above tax losses of VND 119,582,943,819 because the future taxable income cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 29. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 and had the transactions during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>
AIG Asia Ingredients Corporation	Parent Company ( <i>since 25 July 2025</i> )
Sai Gon Tropical Drinks Joint Stock Company	Associate
Asia Sai Gon Food Ingredients Joint Stock Company	Affiliate ( <i>since 25 July 2025</i> )
Asia Chemical Corporation	Affiliate ( <i>since 25 July 2025</i> )
APIS Corporation	Affiliate ( <i>since 25 July 2025</i> )
Mui Dinh Seafood Joint Stock Company	Company with common member of Board of Directors ("BOD")
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of BOD
An Hanh Thong Company Limited	Legal representative from the member of BOD
Fesdy Joint Stock Company	Legal representative from the member of BOD
Phu Hoa Green Farm Company Limited	Related party of Member of the BOD
Mr. Nguyen Van Thu	Chairman, major shareholder
Ms. Nguyen Thi Thanh Tam	Member of the BOD
Ms. Bui Thi Mai Hien	Member of the BOD cum General Director
Mr. Huynh Thanh Lam	Member of the BOD
Ms. Ha Thi Bich Van	Member of the BOD
Mr. Nguyen Diep Phap	Member of the BOD ( <i>until 11 April 2025</i> ) cum Deputy General Director
Mr. Le Hoanh Su	Member of the BOD ( <i>until 11 April 2025</i> )
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
AIG Asia Ingredients Corporation	Dividend declared	42,631,760,000	-
	Dividend paid	21,844,160,000	-
An Hanh Thong Company Limited	Purchases of goods	47,003,365,885	23,078,116,140
	Payment of borrowings	5,000,000,000	-
	Borrowing	5,000,000,000	-
	Sale of goods	480,000,000	480,537,037
	Purchasing materials	-	41,647,100
Asia Sai Gon Food Ingredients Joint Stock Company	Sale of goods	4,138,770,000	5,624,567,500
	Purchases of goods	2,330,870,000	952,125,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the year were as follows: (continued)

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Asia Chemical Corporation	Purchase of goods	2,211,285,000	-
Phu Hoa Green Farm Company Limited	Purchase of goods	669,714,000	-
	Advance	518,546,900	29,439,081,200
Mui Dinh Agriculture Technical Joint Stock Company	Purchasing materials	801,614,286	-
	Sale of goods	7,751,400	-
APIS Corporation	Sale of goods	14,479,981	-
Mr. Nguyen Van Thu	Advance	137,249,172,188	122,099,894,023
	Collection of advances	135,427,464,709	107,528,732,695
	Dividend declared	31,982,452,500	85,000,000
	Dividend declared	19,715,950,000	66,625,000
	Advance refund	665,869,812	8,111,035,253
	Capital contribution	412,510,000	-
Ms. Nguyen Thi Thanh Tam	Advance refund	21,818,231,000	1,816,175,177
	Advance	21,780,000,000	1,502,966,027
	Dividend declared	1,678,560,000	-
	Dividend paid	1,032,960,000	-
Ms. Bui Thi Mai Hien	Advance refund	8,161,000,000	215,000,000
	Dividend declared	2,439,476,800	85,000,000
	Dividend payment	2,520,226,800	151,625,000
	Advance	520,000,000	8,066,000,000
	Capital contribution	201,000,000	-
Mr. Nguyen Diep Phap	Advance refund	8,089,999,900	175,000,076
	Advance	189,999,976	8,075,000,000
Mr. Nguyen Thanh Chung	Dividend declared	3,269,479,200	-
	Dividend paid	2,011,987,200	-
Ms. Nguyen Thi Minh Tu	Dividend declared	2,087,882,000	-
	Dividend paid	1,293,712,000	-
Mr. Nguyen Duc Thuan	Advance refund	582,398,000	218,256,000
	Advance	210,000,000	618,256,000
	Dividend declared	93,297,600	87,000,000
	Dividend paid	-	48,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from and due to related parties at the balance sheet date were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term trade receivables</i></b>			
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	14,640,074,460	16,591,980,538
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	5,024,852,440	4,771,952,440
Asia Sai Gon Food Ingredients Joint Stock Company	Sale of goods	765,450,000	-
An Hanh Thong Company Limited	Sale of goods	-	590,976,000
<b>TOTAL</b>		<b><u>20,430,376,900</u></b>	<b><u>21,954,908,978</u></b>
<b><i>Short-term advance to suppliers</i></b>			
An Hanh Thong Company Limited	Purchase of goods	1,153,997,104	1,244,007,533
Phu Hoa Green Farm Company Limited	Purchase of goods	545,560,350	-
		<b><u>1,699,557,454</u></b>	<b><u>1,244,007,533</u></b>
<b><i>Other short-term receivables</i></b>			
Phu Hoa Green Farm Company Limited	Advance for raw material area development	29,245,560,350	29,439,081,200
Mr. Nguyen Van Thu	Advance	9,681,401,613	8,466,163,946
Ms. Bui Thi Mai Hien	Advance	260,000,000	7,901,000,000
Mr. Nguyen Duc Thuan	Advance	-	400,000,000
Ms. Nguyen Thi Thanh Tam	Advance	-	38,231,000
		<b><u>39,186,961,963</u></b>	<b><u>46,244,476,146</u></b>
<b><i>Short-term trade payables</i></b>			
Asia Chemical Corporation	Purchase of goods	282,509,100	306,288,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:  
(continued)

Related party	Transactions	VND	
		Ending balance	Beginning balance
<b>Short-term accrued expense</b>			
An Hanh Thong Company Limited	Purchase of goods	<u>1,967,197,350</u>	<u>-</u>
<b>Other short-term payables</b>			
Mr. Nguyen Van Thu	Dividend payables	144,390,000	211,000,000
Ms. Bui Thi Mai Hien	Dividend payables	72,242,400	85,000,000
Mr. Nguyen Duc Thuan	Dividend payables	<u>49,104,000</u>	<u>87,000,000</u>
		<b><u>265,736,400</u></b>	<b><u>383,000,000</u></b>

Remuneration to members of the Board of Directors, the Management and the Board of Supervision were as follows:

Individuals	Position	VND	
		Current year	Previous year
<b>Board of Directors</b>			
Mr. Nguyen Van Thu	Chairman	781,132,500	782,970,647
Ms. Nguyen Thi Thanh Tam	Member	552,162,500	534,391,664
Ms. Bui Thi Mai Hien	Member	72,000,000	72,000,000
Ms Ha Thi Bich Van	Member	72,000,000	-
Mr. Huynh Thanh Lam	Member	72,000,000	-
Mr. Le Hoanh Su	Member		
	(resigned on 11 April 2025)	20,200,000	72,000,000
Mr. Nguyen Diep Phap	Member		
	(resigned on 11 April 2025)	20,200,000	72,000,000
<b>Board of Supervision</b>			
Mr. Le Thanh Duy	Head	97,777,774	106,333,328
Ms. Nguyen Minh Nhu Khanh	Member	61,111,114	68,333,336
Mr. Vu Anh Tai	Member	219,270,259	207,933,286
<b>The management</b>			
Ms. Bui Thi Mai Hien	General Director	692,170,175	746,996,957
Mr. Nguyen Diep Phap	Deputy General Director	694,077,250	260,608,873
Mr. Le Tri Thong	Deputy General Director	684,785,628	736,863,812
Ms. Dong Thi Nu	Deputy General Director	<u>677,499,750</u>	<u>258,647,571</u>
<b>TOTAL</b>		<b><u>4,716,386,950</u></b>	<b><u>3,919,079,474</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 30. OPERATING LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements, The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	3,066,203,504	2,919,720,000
From 1 to 5 years	3,438,228,656	1,786,400,000
More than 5 years	6,993,258,853	-
<b>TOTAL</b>	<b>13,497,691,013</b>	<b>4,706,120,000</b>

### 31. RECLASSIFICATION FOR CORRESPONDING FIGURES

Certain data in the financial statement for the year ended 31 December 2024 have been reclassified to conform to the presentation in accordance with Circular 200 of this year's financial statements. Details of the impacted accounts are as follows:

Items	VND	
	Beginning balance (As previously presented)	Impact of Beginning balance reclassification (As reclassified)

### CONSOLIDATED BALANCE SHEET

132 Advance to suppliers	132,217,288,212	(115,069,600,000)	17,147,688,212
136 Other short-term receivables	33,640,680,089	115,069,600,000	148,710,280,089

### 32. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Nguyen Do Viet  
Preparer/Chief Accountant

Dong Nai Province, Viet Nam  
29 March 2026



Nguyen Van Thu  
Chairman

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