

KIEN GIANG JOINT STOCK COMPANY

TIP: 1 7 0 0 5 2 3 2 0 8



CONSOLIDATED FINANCIAL STATEMENTS

For the Fourth Quarter of 2025

The report includes:

- Consolidated balance sheet (Form No.: B01-DN)
- Consolidated income statement (Form No.: B02-DN)
- Consolidated cash flow statement (Form No.: B03-DN)
- Notes to consolidated financial statements (Form No.: B09-DN)

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Kien Giang Trading Joint Stock Company
Address: No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
As at 31 Dec 2025

Currency Unit: VND

	Cod	Notes	31/12/2025	01/01/2025
ASSETS				
CURRENT ASSETS	100		1.041.081.049.437	913.370.992.050
Cash and cash equivalents	110	5.1	27.742.848.859	42.330.752.038
Cash	111		27.742.848.859	42.070.752.038
Cash equivalents	112		-	260.000.000
Short term financial investments	120		17.505.778.615	56.711.262.630
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	17.505.778.615	56.711.262.630
Short-term receivables	130		302.861.563.178	170.049.759.168
Short-term accounts receivable	131	5.3	235.106.022.323	120.590.055.261
Short-term advances to suppliers	132	5.4	61.679.973.999	39.358.734.154
Short-term inter-company receivables	133		-	-
Construction contract receivables based on	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.5	24.209.881.971	26.005.080.230
Provision for doubtful short-term debts	137	5.6	(18.172.859.297)	(15.980.957.296)
Deficient assets pending resolution	139		38.544.182	76.846.819
Inventories	140	5.7	632.595.398.093	625.626.192.735
Inventories	141		634.470.198.151	625.626.192.735
Provision for devaluation in inventories	149		(1.874.800.058)	-
Other short-term assets	150		60.375.460.692	18.653.025.479
Short-term prepayments	151	5.8.1	2.881.655.974	2.396.091.728
VAT deductibles	152		53.813.747.434	13.972.036.403
Other receivables from State budget	153		3.680.057.284	2.284.897.348
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

Kien Giang Trading Joint Stock Company
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CONSOLIDATED BALANCE SHEET
As at 31 Dec 2025

Currency Unit: VND

			31/12/2025	01/01/2025
	Cod	Notes		
NON-CURRENT ASSETS	200		391.822.807.278	407.769.421.154
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		260.257.476.758	278.622.265.401
Tangible fixed assets	221	5.9	145.978.114.449	162.745.153.720
Cost	222		547.069.821.618	548.130.315.484
Accumulated depreciation	223		(401.091.707.169)	(385.385.161.764)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	114.279.362.309	115.877.111.681
Cost	228		125.791.649.589	125.791.649.589
Accumulated depreciation	229		(11.512.287.280)	(9.914.537.908)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		20.275.924.021	20.611.746.790
Long-term works in progress	241		-	-
Construction in progress	242	5.11	20.275.924.021	20.611.746.790
Long-term financial investments	250		93.831.146.490	91.494.415.508
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252	5.12	91.478.361.606	83.384.860.704
Investments in other entities	253	5.13	11.855.996.567	11.855.996.567
Provision for diminution in value of long-term	254	5.13	(9.503.211.683)	(3.746.441.763)
Long-term investments held to maturity	255		-	-
Other non-current assets	260		17.458.260.009	17.040.993.455
Long-term prepaid expenses	261	5.8.2	17.458.260.009	17.040.993.455
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacemen	263		-	-
Other none-current assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		1.432.903.856.715	1.321.140.413.204

Currency Unit: VND

	Cod	Notes	31/12/2025	01/01/2025
RESOURCES				
LIABILITIES	300		1.006.815.565.507	910.731.328.188
Current liabilities	310		1.006.815.565.507	910.731.328.188
Trade accounts payable	311	5.14	66.427.269.488	58.954.295.516
Short-term advance from customers	312	5.15	71.940.908.393	42.624.326.751
Taxes and payables to State budget	313	5.16	2.937.786.039	2.211.989.447
Payables to employees	314		27.700.934.285	24.865.015.618
Short-term accrued expenses	315	5.17	6.032.978.713	11.796.087.204
Short-term inter-company payables	316		-	-
Construction contract payables based on pro	317		-	-
Short-term unrealized revenues	318	5.18	894.500.000	626.000.000
Other current payables	319	5.19	31.562.204.801	31.081.350.238
Short-term loans and finance lease liabilities	320	5.20	798.790.029.845	738.397.716.095
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.21	528.953.943	174.547.319
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330			
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-

Currency Unit: VND

			31/12/2025	01/01/2025
	Cod	Notes		
RESOURCES				
EQUITY	400		426.088.291.208	410.409.085.016
Owner's equity	410	5.22	426.088.291.208	410.409.085.016
Owners' invested capital	411		364.738.330.000	364.738.330.000
- Ordinary shares with voting rights	411a		364.738.330.000	364.738.330.000
- Preferred shares	411b		-	-
Capital surplus	412		-	-
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		(17.664.497.690)	(15.488.142.890)
Foreign exchange difference	417		-	-
Investment and development funds	418		22.549.207.948	21.081.244.853
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		55.979.605.446	39.665.398.555
- Retained earnings brought forward	421a		20.037.044.090	14.115.398.734
- Retained earnings for the current year	421b		35.942.561.356	25.549.999.821
Construction capital sources	422		-	-
Non-controlling shareholder interests	429		485.645.504	412.254.498
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1.432.903.856.715	1.321.140.413.204


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
An Giang, 30 Jan 2025

Kien Giang Trading Joint Stock Company
Address: No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
For the Fourth Quarter of 2025

ITEM	Co de	Note	The fourth quarter		Accumulated from the beginning of the year to the end of the quarter		Currency Unit: VND
			2025	2024	2025	2024	
Revenue from sales of goods and services rendered	01	6.1	1.610.843.848.077	1.227.023.550.415	6.011.716.388.349	5.509.398.895.077	
Less deductions	02		11.147.154.405	21.862.751.186	12.620.928.439	11.249.829.235	
Net revenue from sales of goods and services	10		1.599.696.693.672	1.205.160.799.229	5.999.095.459.910	5.498.149.065.842	
Cost of goods sold	11	6.2	1.536.695.996.730	1.160.086.783.575	5.754.875.186.835	5.289.413.254.051	
Gross profit from sales of goods and services	20		63.000.696.942	45.074.015.654	244.220.273.075	208.735.811.791	
Financial income	21	6.3	5.273.804.674	6.184.974.117	22.818.251.438	25.058.421.945	
Financial expenses	22	6.4	7.848.319.684	3.086.408.763	42.914.918.026	44.008.511.652	
In which: Interest expenses	23		5.695.927.507	705.827.778	32.395.075.515	37.921.966.644	
Profit or (loss) in joint ventures, associates	24		2.157.649.616	1.595.079.466	16.784.854.676	12.136.552.549	
Selling expenses	25	6.5	41.237.632.877	27.782.084.064	141.088.603.456	121.689.568.829	
General and administration expenses	26	6.6	21.141.741.024	23.429.438.225	62.179.737.177	60.022.995.611	
Operating profit	30		204.457.647	(1.443.861.815)	37.640.120.530	20.209.710.193	
Other income	31	6.7	5.714.528.428	1.654.929.047	8.506.989.093	12.227.155.788	
Other expenses	32	6.8	1.021.312.894	2.753.745.347	2.511.865.908	2.911.338.106	
Profit from other activities	40		4.693.215.534	(1.098.816.300)	5.995.123.185	9.315.817.682	
Accounting profit before tax	50		4.897.673.181	(2.542.678.115)	43.635.243.715	29.525.527.875	
Current corporate income tax expenses	51		2.485.238.231	(104.240.216)	7.645.516.925	3.961.112.305	
Deferred corporate income tax expenses	52		-	-	-	-	
Net profit after tax	60		2.412.434.950	(2.438.437.899)	35.989.726.790	25.564.415.570	
Profit after tax of holding company	61		2.411.503.212	(2.446.439.885)	35.942.463.356	25.549.999.821	
Profit after tax of non-controlling shareholders	62		931.738	8.001.986	47.263.434	14.415.749	
Earning per share	70	6.10	66	(67)	985	701	




HUYNH KIM OANH
Prepared by



LE THI THUY
Chief Accountant




DANG VAN LANH
General Director
An Giang, 30 Jan 2025

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Kien Giang Trading Joint Stock Company

Address: No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province

INTERIM CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the Fourth Quarter of 2025

INDEX	Cod e	Note	Currency Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter	
			2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		43.635.243.715	29.525.527.875
Adjustments for:				
Depreciation and amortisation of fixed assets, investment	02		21.100.214.812	23.387.234.562
Provisions	03		7.948.671.921	(338.956.042)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		-	494.633.651
Gain, loss from investing activities	05		(16.932.805.559)	(11.140.095.733)
Interest expense	06		32.395.075.515	37.921.966.644
Other adjustments	07		-	-
Operating profit before movements in working capital	08		88.146.400.404	79.850.310.957
Increase, decrease in receivables	09		(136.101.374.807)	(34.746.401.438)
Increase, decrease in inventories	10		(6.969.205.358)	(26.331.070.195)
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11		37.219.656.774	9.684.795.065
Increase, decrease in accrued expenses	12		915.465.538	713.538.303
Increase, decrease in trading securities	13		-	-
Interest paid	14		(36.012.470.359)	(42.980.865.704)
Corporate income tax paid	15		(6.832.189.162)	(8.167.368.348)
Other cash inflows	16		-	-
Tiền chi khác từ hoạt động kinh doanh	17		(1.944.242.000)	(2.159.180.000)
Net cashflow used in operating activities	20		(61.577.958.970)	(24.136.241.360)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed ass	21		(4.151.172.486)	(4.711.118.214)
Proceeds from disposal of fixed assets and other long-ter	22		-	24.910.665.319
Cash outflow for buying debt instruments of other entities	23		(17.098.780.786)	(93.143.935.184)
Cash recovered from lending, selling debt instruments of	24		16.711.262.630	52.461.334.986
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		5.985.965.883	6.897.802.327
Net cashflow used in investing activities	30		1.447.275.241	(13.585.250.766)

Kien Giang Trading Joint Stock Company

Address: No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province

INTERIM CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the Fourth Quarter of 2025

Currency Unit: VND

INDEX

INDEX	Cod e	Note	Accumulated from the beginning of the year to the end of the quarter	
			2025	2024
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33	7.1	5.043.916.431.662	4.843.762.570.504
Repayment of borrowings	34	7.2	(4.983.524.117.912)	(4.826.400.643.896)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		(14.589.533.200)	(14.687.406.139)
Net cashflow used in financing activities	40		45.802.780.550	2.674.520.469
Net cash inflows/ (outflows) in the period	50		(14.327.903.179)	(35.046.971.657)
Cash at beginning of the period	60		42.070.752.038	77.374.845.021
Effects of changes in foreign exchange rate	61		-	2.878.674
Cash at end of the period	70	5.1	27.742.848.859	42.330.752.038


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
An Giang, 30 Jan 2025

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated

1. GENERAL INFORMATION

1.1 Ownership

The Company was converted from Kien Giang Trading and Tourism Company Limited in accordance with the Decision No. 1555/QD-UBND dated on 21 July 2017 issued by the People's Committee of Kien Giang Province and has business operating activities according to Certificate No. 1700523208 issued by the Department of Planning and Investment of Kien Giang Province dated on 03 August 2017.

1.2 Scope of operating activities

The Group operates in the fields of trading, manufacturing, and processing

1.3 Line of business

Operating activities of the Group are: Trading lubricants, engine cleaners, lubricants; Rice husking, polishing rice; Trading and selling agricultural and forestry raw materials, food, food product, fish and seafood. Processing and canning seafood; Commercial brokerage; Buying, selling and consigning agents; Trading real estate,...

1.4 Business cycle

Business cycle of the Group is not exceeding 12 months.

1.5 Structure of the Group

The Group has five branches, a subsidiary company and three associates.

Branches

Branch name	Address
- Kien Giang Petroleum Trading Enterprise	No. 499C, Nguyen Trung Truc Street, Rach Gia Ward, An Giang Province.
- Giong Rieng Rice Exporting and Processing Enterprise	No. 2, Thanh Tan Hamlet, Thanh Hung Commune, An Giang Province.
- Tan Hiep Rice Exporting and Processing Enterprise	No. 8, Tan Thanh Hamlet, Thach Dong, An Giang Province.
- Phu Quoc Petroleum Trading Enterprise	No. 2, Phan Dinh Phung Street, Phu Quoc Special Zone, An Giang Province.
- KTC Canned Foodstuff Manufactory	Tac Cau Fishing Port Industry Zone, Minh Phong Hamlet, Binh An Commune, An Giang



Subsidiaries

Company name	Address	Main business activity	The rate of	The proportion
Kien Giang Service Trading Joint Stock Company	No. 28, Le Loi Street, Rach Gia Ward, An Giang Province.	Trade and service business	98,03%	98,03%

Associations, Joint ventures

Company name	Address	Main business activity	The rate of	The proportion
Kien Giang Foodstuff Canning Joint Stock	Tac Cau Fishing Port Industry Zone, Minh Phong Hamlet, Binh An Commune, An Giang Province.	Producing and exporting canning seafood	38,08%	38,08%
Kien Giang Book and Equipment Joint - Stock Company	E6, No. 30-31-32, 3/2 Street, Rach Gia Ward, An Giang Province	Business books and stationery	20,00%	20,00%
Petrolimex Kien Giang Company Limited	No. 30 Pham Hong Thai Street, Rach Gia Ward, An Giang Province	Trading petroleum	49,00%	49,00%

1.6 Reclaim comparative information in the consolidated financial statements

The comparative information presented in the Consolidated Financial Statements is derived from the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024. As such, the figures reported for the second quarter ended September 30, 2025 are presented on a comparable basis with those of the corresponding prior period.

1.7 The number of the employees and employer

As at 31 Dec 2025, the Company has 549 people (31 December 2024: 561 people).

The income of key management members in the fourth quarter of 2025 : 726.300.000 đồng

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Group is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the collect and spending made primarily by currency VND.

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Group applies the Vietnamese Enterprises accounting systems.

The Group's Executive Board ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation of the Consolidated Financial Statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the Consolidated financial statements

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Group acquires control of the subsidiary, and continue to be consolidated until the date on which the Group ceases

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial year and uniform accounting policies have been applied.

The balances of accounts on the consolidated balance sheet between entities in the Group, income and expenses, and unrealized internal gains or losses arising from these transactions are eliminated completely.

Non-controlling shareholder interests

Interests of non-controlling shareholders are those interests in profit or loss, and in the net assets of a subsidiary that are not held by the Group and are presented separately in the consolidated statement of income and presented separately from the equity portion of the Group's shareholders in the equity portion of the consolidated balance sheet.

Business combinations and Goodwill

Business combinations are accounted for using the purchase price method. The business combination fee includes the fair value at the date of exchange of the assets exchanged, liabilities incurred or accepted, and equity instruments issued by the buyer party in exchange to gain control of the acquiree and the costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities, and contingent liabilities in a business combination are all recognized at fair value at the date of the business combination.

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

Goodwill arising from a business combination is initially recognized at cost, which is the difference between the cost of the business combination and the acquirer's equity of the fair value of the assets and liabilities identifiable and recognized contingent liabilities. If the business combination fee is less than the fair value of the acquiree's net assets, the difference is recognized in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis no more than 10 years.

4.2 Foreign currency transactions

Foreign currency transactions are converted with the exchange rate at the time of transaction. Balances of items with foreign currency at the ending day of the fiscal year are converted with the exchange rate on this

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items

- The actual exchange rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase and sale contract between the Group and the bank.
- If the contract does not specify the exchange rate for payment:
 - + For accounts receivable: the buying rate of the commercial bank where the Group designates the customer to make payment at the time the transaction occurs.
 - + For liabilities: the selling exchange rate of the commercial bank where the Group intends to conduct the transaction at the time the transaction occurs.
 - + For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the Group makes the payment.

Exchange rate applied to reevaluate items with foreign currency balances on the ending date of the fiscal period is determined as followed:

- For foreign currency deposited in banks: buying exchange rate of the commercial bank where the Group deposits.
- For foreign currency borrowed in banks: selling exchange rate of the commercial bank where the Group deposits.
- For items with foreign currency classified as other assets: buying exchange rate of the Banks for Investment and Development of Vietnam (The Bank where the Group deals regularly).
- For items with foreign currency classified as other liabilities: selling exchange rate of the Banks for Investment and Development of Vietnam and Vietcombank (The Bank where the Group deals regularly).

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

4.4 The financial investments

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investment in Joint-venture and associates

Investments in associates are accounted for using the equity method. An associate is an entity in which the Group has significant influence, but is neither a subsidiary nor a joint venture of the Group. Generally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Under the equity method, investments are initially recognized in the Consolidated Balance Sheet at cost, then adjusted for changes in the Group's owned part of net assets of the affiliated company after purchase. Goodwill arising from the acquisition of an investment in a joint venture or associate is included in the carrying amount of the investment. The Group is not allowed to gradually allocate this goodwill. The consolidated income statement reflects the Group's owned part in the results of the associate's activities after the acquisition.

The investor's owned part in the post-acquisition profit/(loss) of the associate is reflected in the consolidated statement of income and the investor's owned part in the post-acquisition change of the associate's funds of associates is recognized in the funds. The cumulative change after an acquisition is adjusted for the carrying amount of the investment in the associate. Dividend profits from the associate are offset against the investment in the associate.

The financial statements of associates are prepared for the same period as the Group's consolidated financial statements and using accounting policies that are consistent with those of the Group. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently

Investments in equity of other companies

Investments in equity of other companies include investments which the Group have no control, co-control or significant influence on the investee.

Investments in equity of other companies include investments which the Group have no control, co-control or significant influence on the investee.

Provision for diminution in value of long-term investments

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Group and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the consolidated balance sheet date.

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4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Group and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the consolidated balance sheet date.

The increase or decrease in the balance of provision for doubtful bad debts that need to be made at the end of the fiscal period is recognized as administrative expenses.

4.6 Inventories

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

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: include the cost of raw materials, direct labor cost and production overhead, land use right cost and directly related costs incurred in construction process.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the periodic method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal period end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method not too 3 years.

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4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

Depreciation of tangible fixed assets such as:

	Time (Years)
Building, structures	05 – 50
Machinery and equipment	15 – 20
Transportation	10
Office equipment	05 – 10

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or liquidated, their cost and accumulated amortization are removed from the sheet and any gain or loss resulting from their disposal is included in the income statement.

The Group's intangible fixed assets include:

Land use right

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

The Group's land use rights are amortized over the straight-line method based on the land use time period from 28 years to 40 years, and indefinite land use rights are not amortized.

Accounting software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

4.10 Construction in progress

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

4.11 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14 Revenue and income recognition

Revenue from sales of goods, finish goods

Sale of merchandise shall be recognized if it simultaneously meets the following conditions:

- The Group has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The Group has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

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For the Fourth Quarter of 2025

Revenue from rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Group receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases,

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized.

For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowing serving the purpose of a specific property.

4.16 Corporate income tax

Corporate income tax for the year comprises current income tax. Corporate income taxes are recognized in the consolidated statement of income unless they are related to items that are credited directly to equity, in which case, these income taxes are also credited directly to equity.

Current income tax is the expected tax payable based on taxable income for the period, used effective or basic tax rates that are effective at the end of the accounting period, and the amounts adjusted for payable tax related to previous periods.

Tax settlement of the Company and subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the consolidated financial statements can be immediately

CONSOLIDATED BALANCE SHEET

For the Fourth Quarter of 2025

5. ADDITIONAL INFORMATION ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	1.040.952.251	2.288.913.815
Cash in banks		
+ VND	23.266.610.459	37.894.988.014
+ USD	3.418.840.808	1.872.485.504
+ EUR	16.445.341	14.364.705
Cash equivalents - VND	-	260.000.000
	27.742.848.859	42.330.752.038

5.2 Held-to-maturity investments

	31/12/2025 VND	01/01/2025 VND
Short term		
Term deposits	17.505.778.615	56.711.262.630
	17.505.778.615	56.711.262.630

This is a term deposit with a maturity period ranging from 163 days to 6 months at the Bank for Investment and Development of Vietnam – Kien Giang Branch, bearing interest rates from 3% to 4.8% per annum.

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Vietnam Rice Company Limited	32.760.000.000	-
Kingfields Rice Solutions Inc	47.314.108.800	-
I Schroeder KG (GmbHCo)	26.896.560.995	7.268.449.848
Moi International (singapore) Pte.,Ltd	-	12.865.384.500
Pajson Trading Dmcc Gold Tower	-	14.599.022.206
Other customers	128.135.352.528	85.857.198.707
	235.106.022.323	120.590.055.261

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers - related parties		
Petrolimex Saigon	-	357.610.000
Advances to suppliers – other suppliers		
Heineken Vietnam Brewery and Beverage	24.618.587.993	13.371.937.446
Other suppliers	37.061.386.006	25.629.186.708
	61.679.973.999	39.358.734.154

CONSOLIDATED BALANCE SHEET

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5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables to suppliers – related parties				
Kien Giang Foodstuff	3.878.015.000	-	3.878.015.000	-
Canning JSC - receivable				
Dividends				
Kien Giang Book and	-	-	492.400.000	-
Equipment JSC -				
receivable Dividends				
Other individuals,				
organizations				
Unilever Vietnam	3.054.777.848	(1.850.708.275)	2.953.973.408	-
International Co., Ltd -				
other receivables				
Heineken Vietnam Beer	12.726.663.000	-	12.605.106.000	-
and Beverages Co., Ltd -				
Escrow				
Other parties - Other	4.550.426.123	(1.595.544.560)	6.075.585.822	(743.871.834)
receivables				
	24.209.881.971	(3.446.252.835)	26.005.080.230	(743.871.834)

5.6 Bad debts

	Thanh Binh Co., Ltd VND	Tan Hiep Loi One Member Co., Ltd VND	Others VND	Total VND
As at 01/01/2025				
Overdue	Trên 3 năm	Trên 3 năm	Trên 3 năm	
Cost	11.337.169.680	2.650.000.000	1.993.787.616	15.980.957.296
Recoverable amount	-	-	-	-
As at 31/12/2025				
Overdue	Trên 3 năm	Trên 3 năm	Trên 3 năm	
Cost	11.337.169.680	2.650.000.000	5.389.759.190	19.376.928.870
Recoverable amount	-	-	1.204.069.573	1.204.069.573

Movements of provision for doubtful debt, doubtful loan are as follow:

	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total VND
As at 01/01/2025	(12.614.171.462)	(2.622.914.000)	(743.871.834)	(15.980.957.296)
Provision	-	-	(2.702.381.001)	(2.702.381.001)
Provision reversal	510.479.000	-	-	510.479.000
As at 31/12/2025	(12.103.692.462)	(2.622.914.000)	(3.446.252.835)	(18.172.859.297)

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For the Fourth Quarter of 2025

5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	38.395.667.828	-	32.607.106.054	-
Raw materials	62.563.339.741	-	146.090.584.637	-
Tools and instruments	1.042.551.093	-	2.226.704.730	-
Work in progress	374.516.982.603	-	362.856.646.872	-
Finished goods	37.599.355.205	(1.874.800.058)	36.441.499.648	-
Goods	115.827.254.375	-	45.403.650.794	-
Goods on consignment	4.525.047.306	-	-	-
	634.470.198.151	(1.874.800.058)	625.626.192.735	-

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term Prepaid Expenses

	31/12/2025 VND	01/01/2025 VND
Tools and instruments cost	232.293.813	116.021.842
Insurance expenses	151.117.613	456.077.571
Repair assets expenses	326.704.058	393.410.483
Land rental cost	560.338.897	46.000.000
Other short-term prepaid expenses	1.611.201.593	1.384.581.832
	2.881.655.974	2.396.091.728

5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and instruments cost	933.221.299	89.209.966
Repair assets expenses	4.373.460.034	4.367.015.950
Land rental cost	10.205.877.160	10.968.315.502
Other long-term prepaid expenses	1.945.701.516	1.616.452.037
	17.458.260.009	17.040.993.455

5.9 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	295.686.513.964	200.724.635.099	50.602.330.824	1.116.835.597	548.130.315.484
Purchase in year	-	364.630.000	-	186.894.276	551.524.276
Capital construction completed	500.869.917	990.776.833	-	-	1.491.646.750
Disposal or sale	(2.943.185.345)	-	(232.272.727)	-	(3.175.458.072)
Other decreases	(34.000.000)	-	-	-	(34.000.000)
As at 31/12/2025		202.080.041.932	50.370.058.097	1.303.729.873	546.964.028.438
Accumulated amortisation					
As at 01/01/2025	184.102.457.577	153.958.816.118	46.207.052.472	1.116.835.597	385.385.161.764
Depreciation for the period	9.108.792.242	8.840.313.896	1.512.227.894	41.131.408	19.502.465.440
Disposal or sale	(2.943.185.345)	(520.668.679)	(232.272.727)	-	(3.696.126.751)
Other decreases	(43.870.884)	-	(55.922.400)	-	(99.793.284)
As at 31/12/2025	190.224.193.590	162.278.461.335	47.431.085.239	1.157.967.005	401.091.707.169
Net book value					
As at 01/01/2025	111.584.056.387	46.765.818.981	4.395.278.352	-	162.745.153.720
As at 31/12/2025	(190.224.193.590)	39.801.580.597	2.938.972.858	145.762.868	145.872.321.269
Cost of fixed tangible assets which are fully depreciated but still in use:					
As at 01/01/2025	37.072.199.091	62.942.127.680	35.509.661.337	949.395.597	136.473.383.705
As at 31/12/2025	45.922.641.108	66.894.758.944	36.722.779.744	1.009.395.597	150.549.575.393
Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:					
As at 01/01/2025	111.584.056.387	46.765.818.981	4.395.278.352	-	162.745.153.720
As at 31/12/2025	101.582.160.794	35.614.064.928	3.124.682.128	207.913.765	140.528.821.615

5.10 Increase/decrease of intangible fixed assets

		Quyền sử dụng đất VND	Phần mềm kế toán VND	Cộng VND
Cost				
As at 01/01/2025		125.731.649.589	60.000.000	125.791.649.589
As at 31/12/2025		<u>125.731.649.589</u>	<u>60.000.000</u>	<u>125.791.649.589</u>
Accumulated amortisation				
As at 01/01/2025	9.854.537.908	60.000.000	60.000.000	120.000.000
Depreciation for the period	1.212.172.278	-	-	-
As at 31/12/2025	<u>11.066.710.186</u>	<u>60.000.000</u>	<u>60.000.000</u>	<u>120.000.000</u>
Net book value				
As at 01/01/2025		125.671.649.589	-	125.671.649.589
As at 31/12/2025		<u>125.671.649.589</u>	<u>-</u>	<u>125.671.649.589</u>
Cost of fixed intangible assets which are fully depreciated but still in use:				
As at 01/01/2025		-	60.000.000	60.000.000
As at 31/12/2025		<u>-</u>	<u>60.000.000</u>	<u>60.000.000</u>
Net book value of intangible fixed assets which are mortgaged at banks to guarantee borrowings:				
As at 01/01/2025		125.671.649.589	-	-
As at 31/12/2025		<u>108.901.285.319</u>	<u>-</u>	<u>-</u>

5.11 Construction in progress

	01/01/2025	Increase in period	Transfer to tangible fixed	Transfer to Other decreases	31/12/2025
	VND	VND	VND	VND	VND
Purchase the riverbank land	660.000.000	-	-	(660.000.000)	-
The value of construction in progress bonded warehouse, duty free superstore	18.097.140.117	-	-	-	18.097.140.117
Petroleum Management Software	990.776.833	-	(990.776.833)	-	-
Other construction in progress	863.829.840	2.959.002.500	-	(1.644.048.436)	2.178.783.904
	20.611.746.790	1.087.284.278	-	(2.304.048.436)	20.275.924.021

5.12 Investment in joint ventures, associates

	31/12/2025	01/01/2025
	VND	VND
Investment in associates	59.217.954.000	59.217.954.000
Accumulated profits from associates	32.260.407.606	24.166.906.704
	91.478.361.606	83.384.860.704

5.13 Long-term financial investments

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investment in other entities				
Ngo Quyen Processing Export Joint Stock Company	3.244.164.000	(3.244.164.000)	3.244.164.000	(3.244.164.000)
Sai Gon Phu Quoc Joint Stock Company	7.555.491.328	(5.756.769.920)	7.555.491.328	-
Kien Giang Tour Joint Stock Company	502.277.763	(502.277.763)	502.277.763	(502.277.763)
Ha Tien 1 Cement Joint Stock Company	343.070.000	-	343.070.000	-
Sabeco Song Hau Trading Joint Stock Company	202.033.476	-	202.033.476	-
Vietnam Dairy Products Joint Stock Company	8.960.000	-	8.960.000	-
	11.855.996.567	(9.503.211.683)	11.855.996.567	(3.746.441.763)

(*) The Group has no fair value information at 31 December 2025 and 01 January 2025 of these investments.

5.14 Trade accounts payable

	31/12/2025 VND	01/01/2025 VND
<i>Payables to suppliers - related parties</i>		
Hoang Minh Nhat Joint Stock Company	37.669.999.000	-
My Chau Printing and Packaging Joint Stock Company	4.829.020.049	6.779.128.094
Long Hung Trading and Service Company Limited	7.274.788.950	26.977.474.870
Other suppliers	16.653.461.489	25.197.692.552
	66.427.269.488	58.954.295.516

5.15 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
<i>Advance from other customers</i>		
Vinh Phat Investment Joint Stock Company	11.668.477.800	11.668.477.800
Kien Giang Agro-Forestry Product Joint Stock Company	19.315.252.483	19.315.252.483
Varnavas	7.974.124.946	3.569.986.380
Bbgm Rice Mill And Enterprices Corp	7.446.339.504	-
Vjrr Rice Corporation	7.519.563.720	-
Other customers	18.017.149.940	8.070.610.088
	71.940.908.393	42.624.326.751

5.16 Taxes and amounts payables/(receivable) to the Stage Budget

	Number generated during the year				31/12/2025	
	01/01/2025					
	Taxes Payable	Taxes Receivable	Payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
Value added tax	1.796.236.970	(1.206.209.834)	2.233.714.880	(3.319.872.289)	(1.206.209.834)	710.079.561
Special consumption tax	168.501.054	-	-	-	-	168.501.054
Import and export taxes	-	-	-	(652.146.927)	(652.146.927)	-
Corporate income tax	147.251.423	(1.032.530.518)	9.472.933.223	(6.832.189.162)	-	1.755.464.966
Personal income tax	-	(46.156.996)	1.739.034.811	(1.540.940.808)	(51.803.451)	203.740.458
Natural resource tax	100.000.000	-	8.472.000	(8.472.000)	-	100.000.000
Land and housing taxes	-	-	2.275.434.678	(4.045.331.750)	(1.769.897.072)	-
Other taxes	-	-	-	-	-	-
	2.211.989.447	(2.284.897.348)	15.729.589.592	(16.398.952.936)	(3.680.057.284)	2.937.786.039

Value added tax:

The Group paid value added tax payable under deduction. Value added tax rate was 0%, 5%, 8% and 10%.

Corporate income tax:

The Group is obliged to pay corporate income tax for taxable income at the rate of 20%.

5.17 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Other payables - other organizations or individuals		
Accrued interest expenses	132.937.500	3.750.332.344
Accrued other expenses in advance	5.900.041.213	8.045.754.860
	6.032.978.713	11.796.087.204

5.18 Short-term unrealized revenues

	31/12/2025 VND	01/01/2025 VND
Unrealised revenues - other organisations and individuals		
Phu Nhuan Jewelry Joint Stock Company	525.000.000	315.000.000
Mr. Nguyen Dinh Chuan – Lease of asset	90.000.000	120.000.000
Other unrealised revenues	279.500.000	191.000.000
	894.500.000	626.000.000

5.19 Other current payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other organizations or individuals		
State payables for Privatization	6.201.022.641	6.201.022.641
ECB Investment Development Co., Ltd	17.505.778.615	16.711.262.630
Heineken Vietnam Beer and Beverages Co., Ltd - Escrow	2.872.790.661	2.938.671.413
Other parties - Other payables	4.982.612.884	5.230.393.554
	31.562.204.801	31.081.350.238

5.20 Short-term, loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Carrying amount VND	Payment capability VND	Carrying amount VND	Payment capability VND
Short-term loans and finance lease liabilities - other				
BIDV Bank	377.138.755.876	377.138.755.876	302.605.813.971	302.605.813.971
Vietcombank	309.154.639.742	309.154.639.742	246.888.624.784	246.888.624.784
VIB Bank	26.092.693.778	26.092.693.778	93.673.583.376	93.673.583.376
VP Bank	19.887.663.560	19.887.663.560	36.538.269.431	36.538.269.431
MB Bank	47.016.276.889	47.016.276.889	39.418.011.360	39.418.011.360
Mr. Ngo Van Dong Thinh	8.000.000.000	8.000.000.000	6.000.000.000	6.000.000.000
Mr. Le Van Men	11.500.000.000	11.500.000.000	6.500.000.000	6.500.000.000
Agribank - Due long-term loans and liabilities	-	-	6.773.413.173	6.773.413.173
	798.790.029.845	798.790.029.845	738.397.716.095	738.397.716.095

These are loans with a term of less than 12 months at banks to add working capital with variable interest rate can change over time. Short-term and long-term loans are secured by the value of the Group's fixed assets (refer to notes 5.7 and 5.8).

Details of movements in short-term borrowings during the period are as follows:

	Short-term loans from individuals VND	Short-term loans from banks VND	Current portion of long-term loans VND	Total VND
As at 01/01/2025	12.500.000.000	719.124.302.922	6.773.413.173	738.397.716.095
Increase in year	7.000.000.000	5.036.916.431.662	-	5.043.916.431.662
Paid in year	-	(4.976.750.704.739)	(6.773.413.173)	(4.983.524.117.912)
As at 31/12/2025	19.500.000.000	779.290.029.845	-	798.790.029.845

5.21 Bonus and welfare funds

	Years 2025 VND	Years 2024 VND
At the beginning of the period	174.547.319	354.868.836
Increase by	2.367.648.624	1.978.858.483
deduction from		
profits		
Used in period	(2.013.242.000)	(2.159.180.000)
At the end of the period	528.953.943	174.547.319

5.22 Owners' equity
5.22.1 Movement of owners' equity

	Owners' invested capital VND	Assets revaluation VND	Investment and development VND	Retained earnings VND	Non-controlling shareholder VND	Total VND
As at 01/01/2024	364.738.330.000	(15.488.142.890)	17.958.924.642	38.291.673.659	397.838.749	405.898.624.160
Profit in 2024	-	-	-	25.549.999.821	14.415.749	25.564.415.570
Setting up Bonus and welfare funds	-	-	3.122.320.211	(3.122.320.211)	-	-
Setting up Bonus and welfare funds	-	-	-	(1.978.858.483)	-	(1.978.858.483)
Bonuses to employees, executive management, and other expenses	-	-	-	(3.745.256.238)	-	(3.745.256.238)
Associates company distributes profits	-	-	-	(4.387.690.093)	-	(4.387.690.093)
Dividends	-	-	-	(10.942.149.900)	-	(10.942.149.900)
As at 31/12/2024	364.738.330.000	(15.488.142.890)	21.081.244.853	39.665.398.555	412.254.498	410.409.085.016
As at 01/01/2025	364.738.330.000	(15.488.142.890)	21.081.244.853	39.665.398.555	412.254.498	410.409.085.016
Profit for the first six months of the year 2025	-	-	-	35.942.463.356	47.263.434	35.989.726.790
Setting up fund	-	-	2.273.223.373	(2.273.223.373)	-	-
Setting up Bonus and welfare funds	-	-	-	(2.367.648.624)	-	(2.367.648.624)
Bonuses to employees, executive management, and other expenses	-	-	-	(500.000.000)	-	(500.000.000)
Associates company distributes profits	-	-	-	(14.589.533.200)	-	(14.589.533.200)
Tặng, giảm khác	-	(2.176.354.800)	(805.260.278)	102.148.732	26.127.572	(2.853.338.774)
As at 31/12/2025	364.738.330.000	(17.664.497.690)	22.549.207.948	55.979.605.446	485.645.504	426.088.291.208

5.22.2 Detail of owners' invested capital

	31/12/2025		01/01/2025	
	VND	Ratio (%)	VND	Ratio (%)
State capital contribution	178.865.780.000	49,04%	178.865.780.000	49,04%
Petrolimex Saigon	91.184.590.000	25,00%	91.184.590.000	25,00%
Petrolimex Cantho	50.839.130.000	13,94%	50.839.130.000	13,94%
Kien Giang Development Investment Fund	36.473.830.000	10,00%	36.473.830.000	10,00%
Other shareholders	7.375.000.000	2,02%	7.375.000.000	2,02%
	364.738.330.000	100%	364.738.330.000	100%



5.22.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	36.473.833	36.473.833
Number of shares sold to the public		
- Ordinary shares	36.473.833	36.473.833
- Preferred shares	-	-
	36.473.833	36.473.833
Number of repurchased shares		
- Ordinary shares	-	-
- Preferred shares	-	-
	-	-
Number of shares in circulation		
- Ordinary shares	36.473.833	36.473.833
- Preferred shares	-	-
	36.473.833	36.473.833

Common shares' face value is VND 10,000/share.

5.23 Off-balance sheet

Foreign currencies of all kinds

	31/12/2025	01/01/2025
- US Dollar (USD)	131.118,65	74.164,86
- Euro (EUR)	541,44	550,72

Assets held in

Product name	ĐVT	Số lượng
Capuchia white rice	kg	350.001
OM 18 HT2025 White Rice	kg	666.114
White rice 2517	kg	232.472
TP 5451 HT2025 Rice	kg	198.567
ST25 White Rice 2025	kg	294.657
Goods and materials received for safekeeping, processing, or consignment:		1.741.811

6. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Revenue from sales of goods and services rendered	1.610.843.848.077	1.227.023.550.415
In which:		
Revenue from sales of goods	1.609.925.247.952	1.225.350.930.816
Revenue from service provision	918.600.125	1.672.619.599
The revenue deductions	11.147.154.405	21.862.751.186
In which:		
Sale discounts	11.844.922	-
Sales returns	11.112.991.970	21.639.332.540
Sale discounts	22.317.513	223.418.646
	1.599.696.693.672	1.205.160.799.229

6.2 Cost of goods sold

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Cost of merchandise sold	1.534.821.196.672	1.160.086.783.575
Provision for inventory devaluation	1.874.800.058	-
	1.536.695.996.730	1.160.086.783.575

6.3 Financial income

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Interest on bank deposits	3.030.357.043	5.477.330.319
Interest on foreign exchange differences	2.243.447.631	707.643.798
	5.273.804.674	6.184.974.117

6.4 Financial expenses

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Loan interest expenses	5.695.927.507	705.827.778
Exchange rate difference loss	1.848.498.093	-
Provision for impairment of investments	303.894.084	2.380.580.985
	7.848.319.684	3.086.408.763

6.5 Selling expenses

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Staff cost	8.610.218.144	9.389.913.980
Transportation cost	5.644.779.311	1.663.336.266
Export expenses	16.465.703.116	8.164.755.083
Other expenses	10.516.932.306	8.564.078.735
	41.237.632.877	27.782.084.064

6.6 General and administration expenses

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Staff cost	12.776.290.808	17.805.132.953
Depreciation cost	2.438.932.125	2.438.199.196
Other expenses	5.926.518.091	3.186.106.076
	21.141.741.024	23.429.438.225

6.7 Other income

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Income from disposal of fixed assets in there	90.909.091	-
<i>The recoverable value of liquidated fixed assets.</i>	<i>90.909.091</i>	-
<i>The remaining value of the liquidated asset.</i>	-	-
Compensation and support received from contract breaches	4.076.918.260	-
Other incomes	1.546.701.077	1.654.929.047
	5.714.528.428	1.654.929.047

6.8 Other expenses

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Expenses for liquidating fixed assets	-	2.727.248.644
<i>In there:</i>		
<i>The recoverable value of liquidated fixed assets.</i>	-	(24.910.665.319)
<i>The remaining value of the liquidated asset.</i>	-	27.637.913.963
Penalty fees for breach of contract	1.019.973.560	-
Other costs	1.339.334	26.496.703
	1.021.312.894	2.753.745.347

6.9 Production cost according to factors

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Cost of raw materials	246.399.733.674	144.579.445.099
Staff cost	31.767.608.522	31.341.133.162
Depreciation cost	5.198.776.149	5.157.315.016
Outside services rendered	27.609.835.220	19.150.261.186
Other costs	11.618.848.383	7.459.035.024
	322.594.801.948	207.687.189.487

6.10 Earning per share

	Fourth quarter of 2025 VND	Fourth quarter of 2025 VND
Income after tax	2.411.503.212	(2.446.439.885)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profits are distributed to shareholders who own common shares	2.411.503.212	(2.446.439.885)
Weighted average number of ordinary shares circulating during the period	36.473.833	36.473.833
Basic earnings per share (VND/share)	66	(67)

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATE CASH FLOW

7.1 Proceeds from loans

	Years 2025 VND	Years 2024 VND
Proceeds from borrowings under normal contract	5.043.916.431.662	4.843.762.570.504

7.2 Repayment of borrowings

	Years 2025 VND	Years 2024 VND
Cash repayment of loans from borrowings under normal contract	4.983.524.117.912	4.826.400.643.896

8. FINANCIAL INSTRUMENTS

The Group may have financial assets such as trade receivables and other receivables, other long-term investments cash and short-term deposits that arise directly from the operations of the Group. Financial liabilities of the Group mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. The Group has developed control system to ensure balance at a reasonable level between the costs when incurred

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Group primarily correlates to cash, short term deposits, bonds, and loans of the Group.

The Group manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

The Group bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Group is exposed to the risk of exchange rate changes directly related to its business operations.

The Group has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Group. The Group manages foreign currency risk by considering the current market situation and expected when the Group plans to buy and sell in

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date. The Group seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Group mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Group policies. The maximum credit risk of the Group for the items on the balance sheet at the end of the financial year is the value book presented in note No. 5.1. The Group found that the level of concentration of credit risk on bank deposits is low.

ii **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors believes it is sufficient to meet the Group's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Group based on expected payments on undiscounted basic contracts:

	Within 1 year VND	Over 1 year to 5 years VND	Total VND
As at 31 December 2025			
Loans and debts	798.790.029.845	-	798.790.029.845
Trade payables	66.427.269.488	-	66.427.269.488
Other payables and accrued expenses	37.595.183.514	-	37.595.183.514
	902.812.482.847	-	902.812.482.847
As at 01 January 2025			
Loans and debts	738.397.716.095	-	738.397.716.095
Trade payables	58.954.295.516	-	58.954.295.516
Other payables and accrued expenses	42.877.437.442	-	42.877.437.442
	840.229.449.053	-	840.229.449.053

Collaterals

The Group used fixed assets to secure its loan at banks at 01 January 2025 and 31 December 2025 (refer to note No. 5.9 and 5.10).

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	235.106.022.323	107.975.883.799	235.106.022.323	107.975.883.799
Other receivables	24.209.881.971	26.005.080.230	24.209.881.971	25.261.208.396
Available-for-sale financial assets				
Long-term financial investments	11.855.996.567	8.109.554.804	2.352.784.884	8.109.554.804
Cash	27.742.848.859	42.330.752.038	27.742.848.859	42.330.752.038
	298.914.749.720	184.421.270.871	289.411.538.037	183.677.399.037
Financial liabilities				
Loans and debts	798.790.029.845	738.397.716.095	798.790.029.845	738.397.716.095
Trade payables	66.427.269.488	58.954.295.516	66.427.269.488	58.954.295.516
Other payables	37.595.183.514	42.877.437.442	37.595.183.514	42.877.437.442
	902.812.482.847	840.229.449.053	902.812.482.847	840.229.449.053

The fair value of the financial assets and liabilities was not officially assessed and determined as of 31 December 2025 and 01 January 2025. However, the Board of General Directors assesses that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the end of the financial period.

9. OTHER INFORMATION

9.1 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area.

Segment information by line of business

The Group operates producing, trading and processing.

Segment information by geographical area

The Group's main business is export and domestic activities.

Fourth quarter of 2025	Export activities VND	Domestic activities VND	Total VND
Net revenue	435.079.275.124	1.164.617.418.548	1.599.696.693.672
Allocation expenses	(417.944.590.989)	(1.118.751.405.741)	(1.536.695.996.730)
Income segment	17.134.684.135	45.866.012.807	63.000.696.942
Unallocated expenses			(62.379.373.901)
Financial income			7.431.454.290
Financial expenses			(7.848.319.684)
Other income			5.714.528.428
Other expenses			(1.021.312.894)
Accounting profit before tax			4.897.673.181
Current corporate income tax expense			(2.485.238.231)
Deferred corporate income tax expense			-
Net profit after tax			2.412.434.950
As at 31/12/2025			
Assets and liabilities			
Segment assets	156.974.535.354	66.027.794.507	223.002.329.861
Unallocated assets			1.209.901.526.854
Total assets			1.432.903.856.715
Unallocated liabilities			1.006.815.565.507
Total liabilities			1.006.815.565.507

Fourth quarter of 2024	Export activities VND	Domestic activities VND	Total VND
Net revenue	312.033.680.928	893.127.118.301	1.205.160.799.229
Allocation expenses	(300.363.361.890)	(859.723.421.685)	(1.160.086.783.575)
Income segment	11.670.319.038	33.403.696.616	45.074.015.654
Unallocated expenses			(51.211.522.289)
Financial income			7.780.053.583
Financial expenses			(3.086.408.763)
Other income			1.654.929.047
Other expenses			(2.753.745.347)
Accounting profit before tax			(2.542.678.115)
Current corporate income tax expense			104.240.216
Deferred corporate income tax expense			-
Net profit after tax			(2.438.437.899)
As at 31/12/2024			
Assets and liabilities			
Segment assets	80.148.416.066	40.441.639.195	120.590.055.261
Unallocated assets			1.200.550.357.943
Total assets			1.321.140.413.204
Unallocated liabilities			910.731.328.188
Total liabilities			910.731.328.188

9.2 Events that arise after the end of the financial period

No significant events occurred after the end of the financial period of the third quarter of 2025 that would require adjustments or disclosures in the consolidated financial statements.



HUYNH KIM OANH
Prepared by



LE THI THUY
Chief Accountant





DANG VAN LANH
General Director
An Giang, 30 Jan 2025