



## **CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

**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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## REPORT OF THE BOARD OF MANAGEMENT

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*The Board of Management has the honor of submitting this report and the consolidated financial statements for the fiscal year ended December 31, 2025.*

### 1. Business highlights:

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 22st December 26, 2025.

**Structure of ownership:** Joint Stock Company.

**English name of company:** G.C FOOD JOINT STOCK COMPANY.

**Charter capital:** VND 432.464.710.000

**Principal activities:**

Food trade (except for meat of banned wildlife).

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ward Ho Nai, Dong Nai.

### 2. Financial position and results of operation:

The Company's consolidated financial position and results of operation in the year are presented in the attached consolidated financial statements.

### 3. Board of Management, General Director and Chief Accountant:

The Board of Management, General Directors and Chief Accountant holding office in the year and at the reporting date include:

#### Board of Management:

Mr. Nguyen Van Thu	Chairman
Ms. Bui Thi Mai Hien	Member
Ms. Nguyen Thi Thanh Tam	Member
Mr. Huynh Thanh Lam	Member
Ms. Ha Thi Bich Van	Member

#### General Director and Chief Accountant:

Ms. Bui Thi Mai Hien	General Director
Mr. Nguyen Do Viet	Chief Accountant

#### The Board of Supervisors

Mr. Le Thanh Duy	Head of the Board of Supervisors
Ms. Nguyen Minh Nhu Khanh	Member
Mr. Vu Anh Tai	Member

#### Legal representative:

Mr. Nguyen Van Thu	Chairman
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## REPORT OF THE BOARD OF MANAGEMENT

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### 4. Statement of the responsibility of the General Director

The General Director of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of December 31, 2025 as well as its consolidated results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the General Director has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Consolidated Financial Statements. The General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 5. Approval of the Consolidated Financial Statements

In the General Director's opinion, the consolidated financial statements consisting of Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the fiscal year ended December 31, 2025

The Consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

*Dong Nai, January 29, 2026*



## G.C FOOD JOINT STOCK COMPANY

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	December 31, 2025	January 01, 2025
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>	<b>544.097.998.560</b>	<b>395.872.307.738</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>77.965.443.704</b>	<b>25.962.282.781</b>
1. Cash	111	77.965.443.704	10.962.282.781
2. Cash equivalents	112	-	15.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>107.206.355.000</b>	<b>35.808.038.000</b>
3. Investments held to maturity	123	107.206.355.000	35.808.038.000
<b>III. Short-term receivables</b>	<b>130</b>	<b>235.512.398.610</b>	<b>246.575.530.723</b>
1. Short-term receivables from customers	131	126.396.218.137	116.669.620.035
2. Prepayments to sellers in short-term	132	127.746.316.448	132.217.288.212
6. Other short-term receivables	136	11.846.398.498	33.640.680.089
7. Provision for uncollectible short-term receivables (*)	137	(30.476.534.473)	(35.952.057.613)
<b>IV. Inventories</b>	<b>140</b>	<b>105.811.951.025</b>	<b>75.199.128.581</b>
1. Inventories	141	105.811.951.025	75.199.128.581
<b>V. Other short-term assets</b>	<b>150</b>	<b>17.601.850.221</b>	<b>12.327.327.653</b>
1. Short-term prepaid expenses	151	2.664.078.433	2.133.955.256
2. Deductible VAT	152	14.819.859.636	8.609.144.127
3. Taxes and other revenues to the state	153	117.912.152	1.584.228.270
<b>B- LONG-TERM ASSETS</b>	<b>200</b>	<b>293.851.875.710</b>	<b>269.160.792.539</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>749.688.605</b>	<b>2.105.081.305</b>
6. Other long-term receivables	216	749.688.605	2.105.081.305
<b>II. Fixed assets</b>	<b>220</b>	<b>240.284.257.484</b>	<b>188.104.406.726</b>
1. Tangible fixed assets	221	105.082.064.669	95.562.976.364
- Historical Costs	222	204.674.570.674	181.551.711.729
- Value of accumulated depreciation (*)	223	(99.592.506.005)	(85.988.735.365)
3. Intangible fixed assets	227	135.202.192.815	92.541.430.362
- Historical Costs	228	141.844.729.091	98.071.729.091
- Value of accumulated depreciation (*)	229	(6.642.536.276)	(5.530.298.729)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>24.856.210.737</b>	<b>53.190.728.924</b>
2. Cost of construction in progress	242	24.856.210.737	53.190.728.924
<b>V. Long-term financial investments</b>	<b>250</b>	<b>11.205.605.832</b>	<b>11.280.238.308</b>
2. Investments in associated companies and joint-ventures	252	10.103.105.832	10.177.738.308
5. Investments held to maturity	255	1.102.500.000	1.102.500.000
<b>VI. Other long-term assets</b>	<b>260</b>	<b>16.756.113.052</b>	<b>14.480.337.276</b>
1. Long-term prepaid expenses	261	16.756.113.052	14.382.465.264
2. Deferred income tax assets	262	-	97.872.012
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>837.949.874.270</b>	<b>665.033.100.277</b>

RESOURCES	Code	December 31, 2025	January 01, 2025
<b>C- LIABILITIES</b>	<b>300</b>	<b>143.254.085.109</b>	<b>237.979.866.610</b>
<b>I. Short-term debt</b>	<b>310</b>	<b>122.963.258.821</b>	<b>220.407.713.704</b>
1. Short-term supplier payables	311	15.922.721.797	22.234.832.257
2. Short-term deferred revenues	312	588.098.356	507.618.845
3. Taxes and other payables to State	313	10.009.465.739	11.646.354.574
4. Payables to employees	314	1.149.941.609	7.506.863.879
5. Short-term expenses payable	315	19.770.608.248	15.025.633.342
9. Other short-term payables	319	2.411.884.569	1.548.485.102
10. Short-term loans and finance lease liabilities	320	62.082.013.394	154.406.865.097
12. Bonus and bonus and welfare fund	322	11.028.525.109	7.531.060.608
<b>II. Long-term liabilities</b>	<b>330</b>	<b>20.290.826.288</b>	<b>17.572.152.906</b>
7. Other long-term payables	337	-	1.581.887.015
8. Long-term loans and finance lease liabilities	338	2.520.000.000	2.520.000.000
11. Deferred income tax	341	17.770.826.288	13.470.265.891
<b>D- OWNER'S EQUITY</b>	<b>400</b>	<b>694.695.789.161</b>	<b>427.053.233.667</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>694.695.789.161</b>	<b>427.053.233.667</b>
1. Contributions from owners	411	432.464.710.000	306.799.990.000
- Ordinary shares with voting rights	411a	432.464.710.000	306.799.990.000
2. Share premium	412	142.379.000.000	-
11. Undistributed post-tax profits	421	116.255.761.841	113.943.826.420
- Undistributed post-tax profits accumulated by the end of the previous period	421a	20.655.337.921	53.902.684.441
- Undistributed post-tax profits of current period	421b	95.600.423.920	60.041.141.979
Non-controlling interest of shareholders	429	3.596.317.320	6.309.417.247
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>	<b>837.949.874.270</b>	<b>665.033.100.277</b>

Chief accountant

  
 Nguyen Do Viet

Dong Nai, January 29, 2026

Legal representative

  
 Nguyen Van Thu

## CONSOLIDATED INCOME STATEMENT

The quarter 4.2025

Unit: VND

Items	Code	Note	The quarter 4.2025		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	173.016.012.900	150.324.030.731	702.647.906.942	589.880.868.866
2. Less sales deductions	02	VI.2	1.720.639.019	3.740.398.968	4.771.126.572	11.196.113.659
<b>3. Net sales</b>	<b>10</b>	<b>VI.3</b>	<b>171.295.373.881</b>	<b>146.583.631.763</b>	<b>697.876.780.370</b>	<b>578.684.755.207</b>
4. Cost of sales	11	VI.4	115.617.038.773	98.946.366.407	450.658.668.013	374.366.200.976
<b>5. Gross profit</b>	<b>20</b>		<b>55.678.335.108</b>	<b>47.637.265.356</b>	<b>247.218.112.357</b>	<b>204.318.554.231</b>
6. Financial income	21	VI.5	3.059.373.451	1.374.351.686	5.766.237.149	2.849.193.230
7. Financial expenses	22	VI.6	1.180.446.997	2.669.851.840	10.841.796.869	15.461.104.271
In which: loans interest expenses	23		958.294.882	2.597.272.467	10.232.682.895	14.551.392.374
8. Gain/losses from Joint venture, associated Company			-	74.632.476	-	74.632.476
9. Selling expenses	25	VI.7a	12.176.803.168	13.501.959.302	46.600.621.218	38.932.355.427
10. General & administration expenses	26	VI.7b	16.764.111.464	21.464.811.677	64.049.786.486	67.160.367.358
<b>11. Operating profit</b>	<b>30</b>		<b>28.616.346.930</b>	<b>11.449.626.699</b>	<b>131.492.144.933</b>	<b>85.688.552.881</b>
12. Other income	31	VI.8	898.611.085	132.059.593	2.665.368.679	508.007.074
13. Other expenses	32	VI.9	4.924.712.183	103.127.065	7.209.592.399	364.766.628
14. Other profit	40		(4.026.101.098)	28.932.528	(4.544.223.720)	143.240.446
<b>15. Net accounting profit before tax</b>	<b>50</b>		<b>24.590.245.832</b>	<b>11.478.559.227</b>	<b>126.947.921.213</b>	<b>85.831.793.327</b>
16. Corporate income tax- current	51		3.773.215.259	1.465.132.979	24.006.905.324	16.615.309.802
17. Corporate income tax- deferred	52		1.757.389.305	955.098.255	4.398.432.409	5.450.180.153
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>19.059.641.268</b>	<b>9.058.327.993</b>	<b>98.542.583.480</b>	<b>63.766.303.372</b>
19. Shareholders of the parent company	61		20.431.308.981	9.749.825.667	101.634.348.307	67.368.298.570
20. Non-controlling shareholders	62		(1.371.667.713)	(691.497.674)	(3.091.764.827)	(3.601.995.198)
21. Earnings per share	70		472	318	2.155	1.969
22. Diluted earnings per share	71		472	318	2.155	1.878

Chief accountant


  
 Nguyen Do Viet

Dong Nai, January 29, 2026

Legal representative



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Nguyen Van Thu

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>ASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		126.947.921.213	85.831.793.327
Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7, 8	22.186.150.939	18.194.581.992
- Provisions	03		10.161.194.789	21.945.155.837
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign	04		(605.371.750)	(352.632.753)
- Gains/losses from investing activities	05		(3.433.936.065)	(491.602.910)
- Interest expense	06		10.232.682.895	14.551.392.374
Profit from operating activities before changes in working capital	08		165.488.642.021	139.678.687.867
- Increase (-)/ decrease (+) in receivables	09		65.463.496.599	(85.799.551)
- Increase (-)/ decrease (+) in inventories	10		(30.612.822.444)	(7.387.206.112)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		25.039.825.147	27.553.865.110
- Increase (-)/ decrease (+) in prepaid expenses	12		(3.215.899.997)	758.285.241
- Interest paid	14		(12.177.080.702)	(14.551.392.374)
- Corporate income tax paid	15		(23.991.027.065)	(19.118.231.579)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(4.947.597.517)	(3.799.702.621)
Net cash inflows/(outflows) from operating activities	20		181.047.536.042	123.048.505.961
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long-term assets	21		(45.458.284.193)	(66.791.353.180)
Proceeds from disposals of fixed assets and other long-term asset	22		634.179.000	48.276.655.043
Loans granted, purchases of debt instruments of other entities	23		(86.352.012.000)	(95.541.616.000)
Collection of loans, proceeds from sales of debt instruments of	24		14.953.695.000	72.800.000.000
Proceeds from divestment in other entities	26		-	10.025.000.000
Dividends and interest received	27		661.438.805	752.821.940
Net cash inflows/(outflows) from investing activities	30		(115.560.983.388)	(30.478.492.197)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares and capital contribution	31		229.488.550.000	355.000.000
Proceeds from borrowings	33		252.407.841.855	475.941.168.044
Repayments of borrowings	34		(444.532.693.559)	(557.709.066.397)
Dividends paid	36		(51.487.998.400)	(253.250.000)
Net cash inflows/(outflows) from financing activities	40		(14.124.300.104)	(81.666.148.353)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		51.362.252.550	10.903.865.411
Cash and cash equivalents at the beginning of the year	60		25.962.282.781	15.028.157.367
Effect of foreign exchange differences	61		640.908.373	30.260.003
Cash and cash equivalents at the end of the year (70 = 50+60-	70	V.1	77.965.443.704	25.962.282.781

Chief accountant

  
 Nguyen Do Viet

Dong Nai, January 29, 2026

Legal representative


  
 Nguyen Van Thu

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 22nd December 26, 2025.

**English name:** G.C FOOD JOINT STOCK COMPANY.

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ward Ho Nai, Dong Nai.

**2. Structure of ownership:** Joint Stock Company.

**3. Business sector:** Food business

**4. Principal activities**

Food trade (except for meat of banned wildlife).

**5. Normal operating cycle.**

For normal production and business activities: the Company's operating cycle lasts for 12 months according to the usual fiscal year from January 1 to December 31. For farming activities: the operating cycle is more than 12 months.

**6. Characteristics of business operations during the fiscal year that affect the consolidated financial statements**

None

**7. Total employees to December 31, 2025: 849 persons** (Dec. 31, 2024: 610 persons).

**8. Enterprise Structure**

List of subsidiaries

As at December 31, 2025, the Company have three (03) directly owned company as follows:

Company's name & address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Canh Dong Viet Food Joint Stock Company National Highway 1A, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,29%	99,29%	99,29%
Sun and Wind Joint Stock Company Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province	Planting fruit trees, starchy tuber trees	88,00%	88,00%	88,00%

Viet Nam Co Co Food Joint Stock Company	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,50%	99,50%	99,50%
Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai				

## 9. Disclosure on comparability of information in the Consolidated Financial Statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principles of comparability among corresponding accounting periods.

## II. ACCOUNTING PERIOD AND REPORTING CURRENCY

### 1. Fiscal year

The fiscal year is begun on January 01 and ended December 31 annually.

### 2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

## III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

### 1. Applicable Accounting System

The Company applied Circular No. 20/2014/TT-BTC ("Circular 200") issued by the Vietnam Ministry dated December 22, 2014 guiding the preparation and methods Financial Statements. Circular 200 replaces the guide before in the Circular No. 15/2006/TT-BTC dated March 20, 2006 and the Circular No. 244/2009/TT-BTC dated December 31, 2009 of Minister of Finance.

The Company applied Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry dated December 22, 2014 guiding the preparation and methods Consolidated Financial Statements. Circular 202 replaces the guide before in the part XIII of Circular No. 161/2007/TT-BTC dated December 31, 2007 of Minister of Finance.

### 2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnames Accounting Standards and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as it cash flows.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presantation of the financial statements.

## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Changes in accounting policies and disclosures:

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements to replace Decision 15/2006/QĐ-BTC was issued on March 20, 2006 and Circular 244/2009/TT -BTC was issued on December 31, 2009 by the Ministry of Finance, and takes effect for the preparation and presentation of the Financial Statements from the fiscal year beginning on or after January 1, 2015.

On December 22, 2014, the Ministry of Finance issued Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements to replace part XIII- Circular 161/2007/TT -BTC was issued on December 31, 2007 by the Ministry of Finance, and takes effect for the preparation and presentation of the Consolidated Financial Statements from the fiscal year beginning on or after January 1, 2015.

### 2. Basis for preparing consolidated financial statements:

The financial statements of the subsidiary are consolidated from the purchase date when the Company starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as Parent Company's under the accounting policies in consistency with Parent Company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and Parent Company.

All inter-"Companies" balances and revenue, income, expenses incurred from transactions of "Companies", including unrealized gains incurred from inter"Companies" transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transaction recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of uncontrolled shareholders presents the portion in gain or loss and net assets of the subsidiaries that are not held by the Company and presented separately in the consolidated Income Statement and from shareholders' equity of "Companies" in the owner's equity in the consolidated Balance Sheet.

Goodwill arising from the acquisition of a subsidiary is the difference between the cost of the investment and the fair value of the subsidiary's net identifiable assets at the acquisition date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it shall be allocated according to the loss of goodwill immediately within the year.

### **3. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

#### **Principles for determining the actual rate**

All transactions denominated in foreign currencies which arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of BIDV. The buying rate as at December 31, 2025: 26.203 VND/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by BIDV. The exchange rate as at December 31, 2025: 26.377 VND/USD.

#### **Principle for determining book rate**

When recovering receivables, deposits or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payment by foreign currencies, the Company uses moving weighted average rate.

### **4. Principles for recording cash and cash equivalents**

**Cash includes** cash on hand, demand deposit and cash in transit.

**Cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

### **5. Principles for accounting financial investments**

#### **Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits and other held-to-maturity investments.

These investments are presented in the consolidated financial statements as short-term assets if the remaining maturity is less than 12 months or as long-term assets if the remaining maturity is 12 months or more from the reporting date.

### **6. Principles for recording trade receivables and other receivables:**

**Principle for recording receivables:** At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

## 7. Principles for recording inventories:

**Principles adopted in recording inventory:** Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

**Original costs are determined as follows:**

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: costs of materials, direct labor and manufacturing overheads which are allocated on the basis of unit price of labor cost for each finished good.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

**Method of calculating inventories' value:** Weighted average method.

**Method of accounting for the inventories:** Perpetual method.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

## 8. Principles for recording fixed assets:

### 8.1 Principles for recording tangible fixed assets:

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after the initial cost are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when the assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

### 8.2 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**The estimated useful life for assets is as follows:**

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Transportation and facilities</i>	<i>4 - 10 years</i>
<i>Machinery &amp; Equipment</i>	<i>5 - 10 years</i>
<i>Others</i>	<i>5 years</i>

*Land use rights with a term are amortized in accordance with the term on the land use rights certificate.*

*Indefinite land use rights are recorded at original cost and are not amortized.*

## 9. Principles for recording construction in progress:

Construction in progress is stated at original cost. This cost includes all costs necessary for new construction or repair, renovation, expansion or technical re-equipment such as:

- *Construction costs;*
- *Equipment cost;*
- *Other costs.*

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

#### 10. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and other expenses.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

#### 11. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

#### 12. Principles of loan recognition

The value of loans is recognized as the total amount borrowed by banks.

Loans are tracked in detail by each lender, each debtor, each debt contract and each type of debt asset.

#### 13. Principles of recording borrowing costs:

**Principles of recording borrowing costs:** Interest and other expenses directly related to the enterprise's loans are recorded as production and business expenses in the period.

#### 14. Principles for recording owner's Equity

##### **Principles for recording owner's Paid-in Capital**

The owners' paid-in capital is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

##### **Principles for recognising undistributed profit:**

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting.

#### 15. Principles for recording revenues

##### **Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

## Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

## Principles for recording financial income

Financial incomes include interests, royalties, distributed dividends and profits and income from other financing activities. Income arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

When it is impossible to recover an amount previously recorded as revenue, the amount that is likely to be unrecoverable or uncertainly recoverable must be accounted for as an expense incurred in the period, not recorded as a reduction in revenue.

## 16. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

## 17. Principles and method of recording financial expenses

**Financial expenses** include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in associate, provision for devaluation of financial investment, loss from sale of foreign currencies, loss from foreign exchange loss and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

## 18. Principles and methods of recording current taxes and deferred taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Company pays tax at 20%. The Company has been finalized by the Tax Department till 2019.

Canh Dong Viet Joint Stock Company is entitled to CIT incentives according to Official Letter No. 2266/CT-THDT dated June 8, 2016 as follows: The company is exempted from tax for 02 years (2016-2017) and reduced by 50% (2018-2021) tax payable in the next 04 years (2018-2021) with the preferential tax rate of 10%. As of December 31, 2024, the company has been inspected for tax finalization till year 2021

## **19. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

## **20. Financial instruments:**

### **Initial recognition:**

#### **Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

#### **Financial liabilities**

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

#### **Re-measurements after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

## **21. Related parties**

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, such as General Director, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## **22. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

	December 31, 2025	January 01, 2025
<b>1. Cash and cash equivalents</b>		
<b>Cash</b>	<b>77.965.443.704</b>	<b>10.962.282.781</b>
Cash on hand	114.149.089	259.584.679
Cash at bank	77.851.294.615	26.049.105.651
<b>Cash equivalents</b>	<b>-</b>	<b>15.000.000.000</b>
Short-term deposits (3 months)	-	15.000.000.000
<b>Total</b>	<b>77.965.443.704</b>	<b>25.962.282.781</b>
<b>2. Financial investment (for more details see page 21)</b>		
<b>a. Short-term</b>	<b>108.308.855.000</b>	<b>36.910.538.000</b>
<b>a. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>108.308.855.000</b>	<b>36.910.538.000</b>
<b>3. Trade receivables</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>126.396.218.137</b>	<b>116.669.620.035</b>
<b>Local customers</b>	<b>99.952.322.587</b>	<b>96.662.456.251</b>
<i>Thien Minh Consult., Ltd (*)</i>	-	11.600.000.000
<i>Binh Duong Nutifood JSC</i>	10.729.998.150	8.841.677.718
<i>Vietnam Dairy Products JSC</i>	3.313.141.380	5.431.042.861
<i>Others customers</i>	85.909.183.057	70.789.736.222
<b>Foreign customers</b>	<b>26.443.895.550</b>	<b>20.007.163.784</b>
<i>Finebe Corporation</i>	2.650.795.956	1.918.417.915
<i>Pt.Tirta Alam Segar</i>	-	3.731.450.130
<i>Kanematsu</i>	800.310.000	1.484.700.000
<i>Sojitz Food Corp.</i>	4.612.297.900	2.531.635.049
<i>Woo Jang Co., Ltd.</i>	439.264.000	-
<i>Others customers</i>	17.941.227.694	10.340.960.690
<b>a. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>126.396.218.137</b>	<b>116.669.620.035</b>
<b>3. Trade receivables (continous)</b>		
<b>b. Related party</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
Mui Dinh Agritech JSC	19.664.926.900	21.363.932.978
<b>Total</b>	<b>19.664.926.900</b>	<b>21.363.932.978</b>
<b>4. Prepayments to suppliers</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>127.746.316.448</b>	<b>132.217.288.212</b>
<b>Local suppliers</b>	<b>125.218.080.998</b>	<b>132.217.288.212</b>
<i>Baobita Co., Ltd</i>	5.100.000.000	5.100.000.000
<i>Supplier of rawmaterials (*)</i>	114.341.761.350	110.292.523.200
<i>Others suppliers</i>	5.776.319.648	16.824.765.012
<b>Foreign suppliers</b>	<b>2.528.235.450</b>	<b>-</b>
<i>Other suppliers</i>	2.528.235.450	-
<b>b. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>127.746.316.448</b>	<b>132.217.288.212</b>
<b>b. Related party</b>	<b>-</b>	<b>-</b>
An Hanh Thong Co., Ltd	1.153.997.104	1.244.007.533
<b>Total</b>	<b>1.153.997.104</b>	<b>1.244.007.533</b>

(\*) Advance money to traditional suppliers, farmers and individual business households to buy agricultural products of aloe vera, grapes, and apples in Ninh Thuan. As of the date of this report, the crops have not yet been harvested.

	December 31, 2025	January 01, 2025
<b>5. Other receivables</b>		
<b>a. Short-term</b>		
<b>Deposits</b>	<b>11.846.398.498</b>	<b>33.640.680.089</b>
Others	7.850.000	-
	7.850.000	-
<b>Advanced</b>	<b>10.090.790.566</b>	<b>29.059.450.449</b>
Nguyen Van Thu	9.681.401.613	8.702.294.134
Le Tien Hoa	31.042.803	4.067.199.991
Nguyen Thi Thanh Tam	-	38.231.000
Bui Thi Mai Hien	2.600.000	7.901.000.000
Nguyen Diep Phap	-	7.899.999.924
Others	375.746.150	450.725.400
<b>Other receivables</b>	<b>1.747.757.932</b>	<b>4.581.229.640</b>
Pham Anh Tuan	-	330.290.000
Others	1.747.757.932	4.250.939.640
<b>b. Long-term</b>	<b>749.688.605</b>	<b>2.105.081.305</b>
<b>Other receivables</b>	-	-
<b>Deposits</b>	<b>749.688.605</b>	<b>2.105.081.305</b>
L/C	-	906.480.000
Deposit to rent IIC Nguyen Huu Canh	180.000.000	180.000.000
Others	569.688.605	1.018.601.305
<b>Total</b>	<b>12.596.087.103</b>	<b>35.745.761.394</b>
<b>c. Related party</b>		
Nguyen Van Thu	9.622.001.613	8.302.294.134
<b>Total</b>	<b>9.622.001.613</b>	<b>8.302.294.134</b>

	December 31, 2025	January 01, 2025
<b>6. Inventories</b>		
Purchased goods are on the way	-	-
Raw materials	17.001.911.061	14.171.853.890
Instruments and tools	1.877.834.973	1.882.524.989
Works in progress (*)	25.464.199.805	27.470.186.379
Finished goods	57.730.443.938	29.985.792.703
Merchandise inventory	3.737.561.248	1.688.770.620
<b>Total</b>	<b>105.811.951.025</b>	<b>75.199.128.581</b>

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None.

- Value of inventory used to mortgage, pledge to secure payables at the end of the year: None.

(\*) The cost of production and unfinished business at the Company are mainly agricultural products such as grapes, guava, apples, melons, etc., in the near-harvest stage.

**7. Tangible fixed assets** (for more details see page 20)

**8. Intangible fixed assets** (for more details see page 20)

	December 31, 2025	January 01, 2025
<b>9. Long-term assets in progress</b>		
Asset purchases	<b>21.863.557.402</b>	<b>824.247.672</b>
Fixed assets purchases	21.863.557.402	824.247.672
<b>Works in progress</b>	<b>2.992.653.335</b>	<b>52.366.481.252</b>
Other works in progress	-	3.835.121.992
Other works in progress	2.992.653.335	48.531.359.260
<b>Total</b>	<b>24.856.210.737</b>	<b>53.190.728.924</b>

	December 31, 2025	January 01, 2025
<b>10. Prepaid expenses</b>		
<b>Short-term prepaid expenses</b>	<b>2.664.078.433</b>	<b>2.133.955.256</b>
Tools and equipment expenses	1.772.707.039	1.350.391.603
Land rent	18.000.000	110.933.331
Other prepaid expenses	873.371.394	672.630.322
<b>Long-term prepaid expenses</b>	<b>16.756.113.052</b>	<b>14.382.465.264</b>
Advantage of lease land (*)	6.554.709.680	7.178.967.744
Tools and equipment expenses	4.951.702.593	2.896.039.607
Initial investment costs for cultivation	4.915.524.096	1.991.500.627

Cost of land rent	4.666.628	154.348.675
Other prepaid expenses	329.510.055	2.161.608.611
<b>Total</b>	<b>19.420.191.485</b>	<b>16.516.420.520</b>

  

<b>11. Trade payables</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>Short-term</b>	<b>15.922.721.797</b>	<b>22.234.832.257</b>
Local suppliers	14.858.080.134	22.234.832.257
<i>Hoang Nam S.G Transport Co., Ltd</i>	367.786.333	620.247.010
<i>Tan Hung Private Enterprise</i>	656.798.100	667.980.000
<i>HCMC Service Trading Investment Co., Ltd</i>	-	90.967.427
<i>Other companies</i>	13.833.495.701	20.855.637.820
Foreign suppliers	1064641663	-
<i>Other companies</i>	1064641663	-
<b>Long-term</b>	-	-
<b>Total</b>	<b>15.922.721.797</b>	<b>22.234.832.257</b>

  

<b>b. Related party</b>		
<i>An Hanh Thong Co., Ltd</i>	-	1.958.187
<b>Total</b>	-	1.958.187

  

<b>12. Prepayments from customers</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>588.098.356</b>	<b>507.618.845</b>
Local customers	77.553.045	217.193.345
<i>Other customers</i>	77.553.045	217.193.345
Foreign customers	510.545.311	290.425.500
<i>Other customers</i>	510.545.311	290.425.500
<b>Total</b>	<b>588.098.356</b>	<b>507.618.845</b>

  

<b>13. Taxes and payables to the State Budget</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
Output sales tax	1.411.402.562	1.580.899.584
Corporate income tax	8.039.690.038	9.490.127.897
Personal income tax	558.373.139	575.327.093
<b>Total</b>	<b>10.009.465.739</b>	<b>11.646.354.574</b>

  

<b>14. Accrued expenses</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
Accrued salary expenses 13th	10.475.595.898	6.622.104.709
Other payable expenses	9.295.012.350	8.403.528.633
<b>Total</b>	<b>19.770.608.248</b>	<b>15.025.633.342</b>

  

<b>15. Other payables</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>2.411.884.569</b>	<b>1.548.485.102</b>
Trade union fees	398.293.813	87.158.222
Social insurance, health insurance & Communist party fee	-	10.234.880
Other payables	958.510.756	429.052.000
<i>Employees</i>	-	-
<i>Other payables</i>	958.510.756	429.052.000
Receive deposit for agency	1.055.080.000	1.022.040.000
<b>b. Long-term</b>	-	1.581.887.015
<b>Total</b>	<b>2.411.884.569</b>	<b>3.130.372.117</b>

  

<b>b. Related party</b>		
<b>Total</b>	<b>75.252.500</b>	-

  

<b>16. Borrowing and loans</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term loans</b>	<b>62.082.013.394</b>	<b>154.406.865.097</b>
Borrowings from banks	62.082.013.394	154.406.865.097
<i>Vietcombank Bank (Vietnam)</i>	-	26.032.519.200
<i>Shinhan Bank (Vietnam)</i>	-	26.883.071.460
<i>Standard Chartered Bank (Vietnam)</i>	43.703.336.594	25.009.969.030
<i>Vietinbank Bank (Vietnam)</i>	18.378.676.800	72.432.024.687
<i>BIDV Bank (Vietnam)</i>	-	4.049.280.720

Borrowings to due	-	-
Borrowings from personals	-	-
<b>b. Long-term loans</b>	<b>2.520.000.000</b>	<b>2.520.000.000</b>
Borrowings from banks	2.520.000.000	2.520.000.000
Shinhan Bank (Vietnam)	2.520.000.000	2.520.000.000
<b>Total</b>	<b>64.602.013.394</b>	<b>156.926.865.097</b>

## 17. Owners' equity

### a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Undistributed profit after tax	Non-controlling shareholder interests	Total
<b>Prior year opening balance</b>	<b>306.799.990.000</b>	<b>53.525.198.670</b>	<b>9.939.412.445</b>	<b>370.264.601.115</b>
Capital increase	-	-	355.000.000	355.000.000
Profit of prior year	-	67.293.666.094	(3.601.995.198)	63.691.670.896
Excerpt from bonus and welfare fund	-	(6.949.670.820)	-	(6.949.670.820)
Dividends	-	-	(383.000.000)	(383.000.000)
<b>Prior year closing balance</b>	<b>306.799.990.000</b>	<b>113.869.193.944</b>	<b>6.309.417.247</b>	<b>426.978.601.191</b>
<b>Current year opening balance</b>	<b>306.799.990.000</b>	<b>113.869.193.944</b>	<b>6.309.417.247</b>	<b>426.978.601.191</b>
Capital increase	228.729.000.000	-	759.550.000	229.488.550.000
Capital increase from retained earnings	39.314.720.000	(39.314.720.000)	-	-
Profit of current year	-	101.634.348.307	(3.091.764.826)	98.542.583.481
Excerpt from bonus and welfare fund	-	(8.445.062.010)	-	(8.445.062.010)
Dividends	-	(51.487.998.400)	(380.885.100)	(51.868.883.500)
<b>Current year closing balance</b>	<b>574.843.710.000</b>	<b>116.255.761.841</b>	<b>3.596.317.320</b>	<b>694.695.789.161</b>

	Year 2025	Year 2024
<b>b. Capital transactions with owners and distribution of dividend</b>		
Owners' equity	574.843.710.000	306.799.990.000
At the beginning of the year	306.799.990.000	306.799.990.000
Capital increase during the year	228.729.000.000	-
Capital increase from issuing stock from undistributed profits	39.314.720.000	-
At the end of the year	574.843.710.000	306.799.990.000
Dividends paid	(51.487.998.400)	-
<b>c. Shares</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Number of shares registered to be issued	43.246.471	30.679.999
Number of existing shares in issue	43.246.471	30.679.999
Ordinary share	43.246.471	30.679.999
Par value: VND/share.	10.000	10.000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

### 1. Sales

#### a. Revenue

	Year 2025	Year 2024
Revenue from finished goods sold	702.127.956.030	589.224.335.827
Revenue from service providers	519.950.912	656.533.039
<b>Total</b>	<b>702.647.906.942</b>	<b>589.880.868.866</b>

#### b. Revenue to related parties

	Year 2025	Year 2024
Total	-	-

<b>2. Sales deductions</b>	<b>Year 2025</b>	<b>Year 2024</b>
Trade discounts	174.737.100	10.881.496.489
Sales returns	1.909.371.425	265.803.210
Discount sales	2.687.018.047	48.813.960
<b>Total</b>	<b>4.771.126.572</b>	<b>11.196.113.659</b>
<b>3. Net sales</b>	<b>Year 2025</b>	<b>Year 2024</b>
Net revenue from finished goods sold	697.356.829.458	578.028.222.168
Net revenue from service providers	519.950.912	656.533.039
<b>Total</b>	<b>697.876.780.370</b>	<b>578.684.755.207</b>
<b>4. Cost of sales</b>	<b>Year 2025</b>	<b>Year 2024</b>
Cost of finished goods sold	450.335.221.257	374.052.175.884
Cost of services provided	323.446.756	314.025.092
<b>Total</b>	<b>450.658.668.013</b>	<b>374.366.200.976</b>
<b>5. Financial income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interest income from deposits, loans	3.761.922.655	453.643.857
Realised foreign exchange gains	2.004.314.494	2.395.549.373
Other financial income	-	-
<b>Total</b>	<b>5.766.237.149</b>	<b>2.849.193.230</b>
<b>6. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Loan interest expenses	10.232.682.895	14.551.392.373
Exchange rate loss due to revaluation	255.524.763	-
Other financial expenses	353.589.211	909.711.898
<b>Total</b>	<b>10.841.796.869</b>	<b>15.461.104.271</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>a. Selling expenses</b>		
Salaries	5.402.762.129	4.298.111.426
Materials and packaging	1.804.352.855	1.576.982.038
Tool cost	112.592.967	203.322.257
Sample cost	4.257.738.214	4.917.719.148
Services bought from outsiders	33.451.711.296	26.719.912.065
Other sundry expenses by cash	1.571.463.757	1.216.308.493
<b>Total</b>	<b>46.600.621.218</b>	<b>38.932.355.427</b>
<b>b. General and administration expenses</b>		
Salaries	31.319.822.496	24.065.175.501
Materials and packaging	24.306.844	327.654.109
Stationery cost	782.291.991	285.092.083
Depreciation and tool allocation	4.544.594.305	3.055.854.144
Taxes, fees and duties	359.687.352	250.446.543
Provision for doubtful debt	6.638.942.815	23.567.165.314
Services bought from outsiders	17.043.048.394	11.474.202.679
Other sundry expenses by cash	1.289.817.324	2.183.500.706
Non deductible expenses	2.047.274.965	1.951.276.279
<b>Total</b>	<b>64.049.786.486</b>	<b>67.160.367.358</b>

8. Other income	Year 2025	Year 2024
Disposal and sale of fixed assets	877.193.613	144.714.545
Income from selling scrap	83.929.819	9.338.207
Collect fines for breach of contract	348.426.557	-
Other income	1.355.818.690	353.954.322
<b>Total</b>	<b>2.665.368.679</b>	<b>508.007.074</b>

9. Other expenses	Year 2025	Year 2024
Net book value of disposal assets	936.299.892	-
Penalties	113.269.375	217.247.665
Other expenses	6.160.023.132	147.518.963
<b>Total</b>	<b>7.209.592.399</b>	<b>364.766.628</b>

10. Costs of production and doing business by factors	Year 2025	Year 2024
Raw materials	317.583.591.575	249.495.921.312
Labour cost	134.193.502.508	99.737.776.378
Depreciation and amortization	21.751.049.802	16.622.588.429
Services bought from outsiders	75.489.493.946	64.968.848.157
Other sundry cash expense	42.904.260.330	49.324.198.728
<b>Total</b>	<b>591.921.898.161</b>	<b>480.149.333.004</b>

11. Earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax attributable to shareholders of parent company	101.634.348.307	67.368.298.570
Increase or decrease of accounting profit	(8.445.062.010)	(6.949.670.820)
- Excerpt from bonus and welfare fund	(8.445.062.010)	(6.949.670.820)
<b>Profit or loss attributable to ordinary equity holders of parent company</b>	<b>93.189.286.297</b>	<b>60.418.627.750</b>
Average ordinary shares outstanding during the year	43.246.471	30.679.999
<b>Earnings per share</b>	<b>2.155</b>	<b>1.969</b>

## 12. Comparative figures

The comparative figures are from the financial statements of the Company for the year ended 31 December 2024

Dong Nai, January 29, 2026

Chief accountant

  
Nguyen Do Viet

Legal representative

  
Nguyen Van Thu

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: VND

## 7. Tangible fixed assets

Items	Buildings & Structures	Machinery & Equipment	Transportation & Facilities	Office equipment	Others	Total
<b>Original cost</b>						
Opening balance	84.373.132.054	61.411.574.482	15.042.127.148	178.603.586	20.546.274.459	181.551.711.729
New purchases	3.681.059.802	24.953.611.291	550.000.000	-	2.277.986.213	31.462.657.306
Completed construction	36.016.718	(347.680.233)	-	-	-	(311.663.515)
Disposal, sale	(1.357.974.578)	(4.901.338.582)	(35.200.000)	-	-	(6.294.513.160)
Disposal, sale	-	(443.976.231)	(130.000.000)	-	(1.159.645.455)	(1.733.621.686)
Closing balance	86.732.233.996	80.672.190.727	15.426.927.148	178.603.586	21.664.615.217	204.674.570.674
<b>Accumulated depreciation</b>						
Opening balance	(30.696.701.778)	(37.272.730.679)	(5.889.693.036)	(145.512.678)	(11.984.097.194)	(85.988.735.365)
Charge for the year	(5.324.771.265)	(10.797.010.887)	(1.827.460.744)	(8.272.728)	(2.709.397.768)	(20.666.913.392)
Disposal, sale	905.466.714	5.482.146.289	165.200.000	-	-	6.552.813.003
Other decrease	-	35.000.000	-	-	475.329.749	510.329.749
Closing balance	(35.116.006.329)	(42.552.595.277)	(7.551.953.780)	(153.785.406)	(14.218.165.213)	(99.592.506.005)
<b>Net book value</b>						
As at beginning of the year	53.676.430.276	24.138.843.803	9.152.434.112	33.090.908	8.562.177.265	95.562.976.364
As at the end of the year	51.616.227.667	38.119.595.450	7.874.973.368	24.818.180	7.446.450.004	105.082.064.669

\* Ending original costs of tangible fixed assets—waiting to be disposed: None.

\* Commitments on tangible fixed assets acquisitions, sales of large value : None.

\* Other change of tangible fixed assets: None.

## 8. Intangible fixed assets

Items	Land use rights	Computer software programs	Advantage of land use rights	Total
<b>Original cost</b>				
Opening balance	97.609.820.000	461.909.091	-	98.071.729.091
New purchases	44.075.000.000	105.000.000	-	44.180.000.000
Giảm khác	-	(407.000.000)	-	(407.000.000)
Closing balance	141.684.820.000	159.909.091	-	141.844.729.091
<b>Accumulated depreciation</b>				
Opening balance	(5.097.658.292)	(432.640.437)	-	(5.530.298.729)
Charge for the year	(1.485.866.845)	(33.370.702)	-	(1.519.237.547)
Thanh lý, nhượng bán	-	407.000.000	-	407.000.000
Closing balance	(6.583.525.137)	(59.011.139)	-	(6.642.536.276)
<b>Net book value</b>				
As at beginning of the year	92.512.161.708	29.268.654	-	92.541.430.362
As at the end of the year	135.101.294.863	100.897.952	-	135.202.192.815

\* Ending original costs of intangible fixed assets—waiting to be disposed: None.

\* Commitments on intangible fixed assets acquisitions, sales of large value : None.

\* Other change of intangible fixed assets: None.

## NOTES TO THE FINANCIAL STATEMENT

As at 31 December 2025

Unit: VND

## V.2. Financial investments

## a. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original value	Book value	Original value	Book value
<b>Shor-term</b>	108.308.855.000	108.308.855.000	36.910.538.000	36.910.538.000
- Short-term deposits	108.308.855.000	108.308.855.000	36.910.538.000	36.910.538.000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	108.308.855.000	108.308.855.000	36.910.538.000	36.910.538.000

Short-term deposits at banks, term of 1 month and 6 months

## b. Equity investments in other entities

	31/12/2025				01/01/2025			
	Rate	Original value	Provision	Net value after provision	Rate	Original value	Provision	Net value after provision
- Investments in joint associates		10.000.000.000	103.105.832	10.103.105.832		-	103.105.832	10.103.105.832
Saigon Tropical Drinks (*)	20%	10.000.000.000	103.105.832	10.103.105.832	20%	10.000.000.000	103.105.832	10.103.105.832
- Investments in other company	-	-	-	-	-	-	-	-
<b>Total</b>		10.000.000.000	103.105.832	10.103.105.832		10.000.000.000	103.105.832	10.103.105.832

## Notes for Investments in joint associates

## Notes - Saigon Tropical Drinks

(\*) According to the business registration certificate No. 4500654985 first registered on April 07, 2022, issued by the Department of Planning and Investment of Ninh Thuan province, G.C Food Joint Stock Company registered to invest in Saigon Tropical Drinks at VND 10,000,000,000, equivalent to 20% of charter capital. As at December 31, 2025, the company's ownership rate in Saigon Tropical Drinks is 20%. The company is in the investment stage, not yet officially operated.

