

Separate Financial Statements

Quarter 4, 2025

**TRUNG AN HI-TECH FARMING JOINT STOCK
COMPANY**



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SEPARATE BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,814,241,472,912	1,984,588,975,829
I. Cash and cash equivalents	110	V.01	1,546,409,803	1,454,520,717
1. Cash	111		1,546,409,803	1,454,520,717
II. Short-term financial investment	120	V.02	-	-
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading	122		-	-
III. Short-term receivables	130		1,597,056,139,956	1,726,303,372,285
1. Short-term trade receivables	131	V.03	327,375,824,150	80,351,311,491
2. Short-term prepayments to suppliers	132	V.04	733,966,762,805	1,107,610,204,295
3. Short-term loan receivables	135			-
4. Other short-term receivables	136	V.05	543,282,853,001	545,911,156,499
7. Provision for bad receivable debts	137		(7,569,300,000)	(7,569,300,000)
5. Shortage of asset awaiting resolution	139		-	-
IV. Inventories	140	V.06	213,247,056,833	249,079,181,332
1. Inventories	141		213,247,056,833	249,079,181,332
2. Allowance for inventories	149		-	-
V. Other current assets	150		2,391,866,320	7,751,901,495
1. Short-term prepaid expenses	151	V.11	90,313,174	302,690,357
2. Value added tax deductibles	152		2,277,185,390	7,424,843,382
3. Taxes and other receivables from the State	153		24,367,756	24,367,756
B. NON-CURRENT ASSET	200		413,416,585,043	435,351,526,627
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	216		-	-
II. Fixed assets	220		189,126,535,740	210,395,946,637
1. Tangible fixed assets	221	V.08	92,303,700,043	111,176,294,024
- Cost	222		329,908,752,467	330,764,252,467
- Accumulated depreciations	223		(237,605,052,424)	(219,587,958,443)
2. Leased fixed assets	224	V.10	18,973,519,624	19,922,195,608

SEPARATE BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

- Cost	225		23,716,899,544	23,716,899,544
- Accumulated depreciations	226		(4,743,379,920)	(3,794,703,936)
3. Intangible fixed assets	227	V.09	77,849,316,073	79,297,457,005
- Cost	228		89,913,489,381	89,913,489,381
- Accumulated depreciations	229		(12,064,173,308)	(10,616,032,376)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciations	232		-	-
IV. Long-term financial investments	240		352,008,036	384,453,811
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.07	352,008,036	384,453,811
V. Long-term financial investments	250	V.02	222,075,416,897	222,077,816,897
1. Investment in subsidiaries	251		208,460,000,000	208,526,132,300
2. Investment in associates, joint ventures	252		14,217,679,000	14,217,679,000
3. Allowance for diminution in value of long-term investments	254		(602,262,103)	(665,994,403)
4. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,862,624,370	2,493,309,282
1. Long-term prepaid expenses	261	V.11	1,862,624,370	2,493,309,282
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		2,227,658,057,955	2,419,940,502,456

SEPARATE BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

RESOURCES	Code	Note	31/12/2025	01/01/2025
A. LIABILITIES (300 = 310 + 330)	300		1,148,123,966,900	1,328,493,908,166
I. Short-term liabilities	310		1,148,123,966,900	1,324,319,733,848
1. Short-term trade payables	311	V.13	24,006,536,061	2,103,221,749
2. Short-term prepayments from customers	312	V.14	98,201,274,477	100,797,254,417
3. Taxes payable to State Treasury	313	V.15	1,826,540,460	6,660,563,587
4. Payables to employees	314		324,021,973	680,476,004
5. Accured expenses	315	V.16	574,564,498	2,968,239,614
6. Other short-term payables	319	V.17	425,452,026	222,216,040
7. Short-term borrowings	320	V.12	1,022,765,577,405	1,210,887,762,437
II. Long-term liabilities	330		-	4,174,174,318
1. Other long-term payables	337		-	-
Long-term borrowings and finance lease				
2. liabilities	338	V.12		4,174,174,318
B. EQUITY	400		1,079,534,091,055	1,091,446,594,290
I. Owners' equity	410	V.18	1,079,534,091,055	1,091,446,594,290
1. Share capital	411		783,197,770,000	783,197,770,000
- Ordinary share with voting rights	411a		783,197,770,000	783,197,770,000
2. Capital surplus	412		200,000,000,000	200,000,000,000
3. Retained profit	421		96,336,321,055	108,248,824,290
- Retained profit brought forward	421a		108,248,824,290	92,890,421,999
- Retained profit for the current year	421b		(11,912,503,235)	15,358,402,291
TOTAL RESOURCES	440		2,227,658,057,955	2,419,940,502,456

Can Tho, January 30, 2026

Prepared by

Chief Accountant

General Director



Pham Tran Thuy An



Pham Le Khanh Huyen




 Nguyen Le Bao Trang

SEPARATE INCOME STATEMENT

Quarter 4, 2025

Unit: Vietnamese Dong

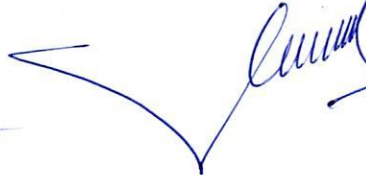
ITEMS	Code	Note	Year 2025		Year 2024	
			Quarter 4	Accumulated	Quarter 4	Accumulated
1. Revenue from sales of goods and provision of services	01	VI.1	607,546,256,488	2,310,719,964,797	322,309,038,376	4,048,005,799,140
2. Revenue deductions	02	VI.2		51,654,500	7,639,500	17,424,500
3. Net revenue from sales of goods and provision of services	10	VI.3	607,546,256,488	2,310,668,310,297	322,301,398,876	4,047,988,374,640
4. Cost of goods sold	11	VI.4	577,478,334,405	2,222,335,619,863	313,262,762,398	3,939,766,804,432
5. Gross profit	20		30,067,922,083	88,332,690,434	9,038,636,478	108,221,570,208
6. Financial income	21	VI.5	511,209,906	3,661,040,200	71,275,475,615	82,629,712,067
7. Financial expenses	22	VI.6	9,032,678,015	69,800,423,337	31,662,588,370	132,156,217,668
<i>In which: Interest expense</i>	23		8,525,564,188	68,847,084,972	30,927,657,450	128,409,312,786
8. Selling expenses	25	VI.7	6,260,830,577	21,594,748,589	4,556,642,084	24,570,460,867
9. General and administrative	26	VI.7	4,095,526,187	15,860,905,183	6,036,993,772	18,435,711,592
10. Net operating profit	30		11,190,097,210	(15,262,346,475)	38,057,887,867	15,688,892,148
11. Other income	31	VI.8	1,314,609,557	6,756,626,213	17,924,382,091	23,913,507,265
12. Other expense	32	VI.9	51,760	1,342,293,602	5,313,479,651	6,138,011,743
13. Results of other activities	40		1,314,557,797	5,414,332,611	12,610,902,440	17,775,495,522
14. Net profit before tax	50		12,504,655,007	(9,848,013,864)	50,668,790,307	33,464,387,670
15. Income tax expense - current	51	VI.10		2,064,489,371	(2,173,274,816)	11,566,511,893
16. Deferred corporate income tax	52		-	-	-	-
17. Net profit after tax	60		12,504,655,007	(11,912,503,235)	52,842,065,123	21,897,875,777

Can Tho, January 30, 2026

Prepared by

Chief Accountant

General Director


Pham Tran Thuy An

Pham Le Khanh Huyen

Nguyen Le Bao Trang

SEPARATE CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASHFLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(9,848,013,864)	33,464,387,670
2. Adjustment for			76,470,935,322	72,024,408,635
- Depreciation and amortization	02		10,332,900,695	22,505,097,994
- Allowance and provision	03			
- Net unrealised foreign exchange (gains)/losses	04		(2,705,251,175)	(4,497,406,001)
- (Gains)/Losses from investing activities	05		(3,799,170)	(74,392,596,144)
- Interest expense	06		68,847,084,972	128,409,312,786
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		66,622,921,458	105,488,796,305
- Change in receivables	09		134,394,890,321	(718,990,876,736)
- Change in inventories	10		35,832,124,499	716,293,587,247
- Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11		28,153,080,766	107,208,706,830
- Change in prepaid expense	12		843,062,095	(411,592,714)
- Change in trading securities	13		-	-
- Interest paid	14		(66,559,318,205)	(128,665,369,022)
- Corporate income tax	15		(6,898,512,498)	(8,271,452,687)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cashflow from operating activities	20		192,388,248,436	72,651,799,223
II. CASHFLOW FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21			(384,453,811)
2. Receipts from the liquidation, assignment or sales of fixed assets and other long-term assets	22			
3. Payments for purchase of debt instruments of other entities	23			(55,655,541,097)
4. Receipts from collecting loan, sales of debt instruments of other entities	24			205,155,541,097
5. Payment for investment in other entities	25		-	-
6. Proceed from collection investment in other entities	26			29,933,867,700
7. Receipts of interest on term deposits and loans, dividend & distributed profit received	27			77,874,141,653
Net cashflow from investing activities	30		-	256,923,555,542

SEPARATE CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
III. CASHFLOW FROM FINANCING ACTIVITIES				
1. Proceed from issuing share and receipts of contributed capital	31		-	
2. Return of contributed capital and purchase of treasury share	32		-	
3. Proceed from borrowing	33		1,606,461,949,834	3,324,182,436,660
4. Payments to settle loan principals	34		(1,794,584,134,866)	(3,655,386,235,670)
5. Payments to settle lease liabilities	35		(4,174,174,318)	(4,174,174,320)
6. Payments of dividends	36		-	-
Net cashflow from financing activities	40		(192,296,359,350)	(335,377,973,330)
Net cashflow during the period	50		91,889,086	(5,802,618,565)
Cash and cash equivalent at the beginning of the period	60		1,454,520,717	7,257,139,282
Effect of exchange rate fluctuation	61		-	-
Cash and cash equivalent at the end of the period	70	V.01	1,546,409,803	1,454,520,717

Prepared by

Chief Accountant

General Director

Pham Tran Thuy An

Pham Le Khanh Huyen



Nguyen Le Bao Trang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

I. CORPORATE INFORMATION

1. Ownership structure

Trung An High-Tech Farming Joint Stock Company (formerly Trung An Limited Liability Company) was established and operates under Business Registration Certificate No. 052468 issued on August 16, 1996, by the Department of Planning and Investment of Can Tho Province, along with subsequent business registration certificates and amendments, with enterprise code 1800241736.

The company's headquarter is located at 649A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City.

The charter capital according to the latest Business Registration Certificate is 783,197,770,000 VND.

Stock symbol: TAR

2. Operating industry

The Company's business is food production and processing.

3. Business lines

The Company's main business are: Trading of foods. Details: Trade food and seafoods; Wholesale of rice. Details: Trading in rice production; Growing rice. Details: Growing rice seasonally.

4. The typical production and business cycle:

The company's typical production and business cycle is completed within a period of no more than 12 months.

5. Corporate structure

The company has the following affiliated units:

+ Branch of Trung An High-Tech Agriculture Joint Stock Company:

Address: 532/21 Le Van Tho, An Hoi Dong Ward, Ho Chi Minh City.

Branch code: 1800241736-008.

+ Export and Processing factory No. 4:

Address: Trang Tho 2 Area, Trung Nhat Ward, Can Tho City.

Business location code: 1800241736-004.

+Rice milling and export processing factory No. 3

Address: Thanh Phuoc Area, Trung Nhut Ward, Can Tho City.

Business location code: 1800241736-005.

+ Export and Processing Factory No. 5

Address: Thanh Phuoc Area, Thuan Hung Ward, Can Tho City.

Business location code: 1800241736-007.

The company has the following subsidiaries, joint ventures and associates:

Name of Subsidiary	Business Field	Ownership percentage
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Rice cultivation and rice cultivation, milling and production services	67.14%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Name of associate and joint venture	Business Field	Ownership percentage
Novotech - Trung Hung Company Limited	Production of high-grade plywood from rice husks	40.00%
Viet Duc Rice Production Processing And Export Business Company Limited	Production, processing, trading and export of rice	39.00%

II. ACCOUNTING PERIOD AND RECORDING CURRENCY**1. Accounting period**

The company's accounting period starts on January 1 and ends on December 31.

2. Currency used in accounting

The currency unit used in accounting records is the Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**1. Applicable accounting regime** **Chế độ kế toán áp dụng**

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Statement of compliance with accounting standards and accounting regime.

The company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The individual financial statements are prepared and presented in accordance with the provisions of each standard, circulars guiding the implementation of the standards, and the current Vietnamese Accounting Regime for Enterprises.

IV. APPLICABLE ACCOUNTING POLICIES**1. The types of exchange rates applied in accounting.**

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, foreign currency-based monetary items classified as assets are the foreign currency buying rate, and foreign currency-based monetary items classified as liabilities are the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the separate financial statements.

Actual exchange rate differences arising during the year and exchange rate differences due to revaluation of balances of monetary items at the end of the year are recorded in the separate business results of the fiscal year.

2. Principles of recording cash and cash equivalents

Cash and cash equivalents include: Cash in hand, cash in bank, cash in transit, short-term investments with maturity of no more than 3 months that are readily convertible to cash and subject to an insignificant risk of conversion to cash since the date of purchase of the investment at the reporting date.

3. Principles of accounting for financial investments

a) Held to maturity investments

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Held to maturity investment at the reporting date, if:

- Capital recovery period of less than 1 year or within 1 business cycle is classified as short-term asset;
- Capital recovery period of more than 1 year or more than 1 business cycle is classified as long-term asset;

b) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries are accounted for using the cost method. Distributions from net profits of the subsidiaries arising after the date of investment are recognized in the separate statement of income. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Provision for impairment of investments is made when there is solid evidence that the value of these investments will decline at the end of the accounting period. Increases or decreases in the provision balance are recorded as financial expenses in the separate statement of income.

c) Investment in equity instruments of other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less allowance for diminution in value. Allowance for diminution in value is recognized when the investee has incurred a loss, except when such a loss was anticipated by the Company when making the investment decision. Allowance for diminution in value is reversed when the investee subsequently makes a profit to offset the previously provided loss. Allowance is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no allowance had been recognized.

4. Principles of accounting for receivables

Receivables are presented in the separate financial statements at the book value of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account are recorded as administrative expenses in the income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Receivables are classified as Short-term and Long-term on the separate Balance Sheet based on the remaining term of the receivables at the date of the separate financial statements.

Trade receivables, prepayments to supplier, and other receivables at the reporting date, if:

- Assets with a recovery or settlement period of less than one year (or within one business cycle) are classified as short-term assets.
- Assets with a recovery or settlement period exceeding 1 year (or one business cycle) are classified as long-term assets.

5. Principles of inventory recognition

Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory write-down is recognized for the expected loss in value due to impairments (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur with raw materials, finished goods, and other inventory items owned by the company, based on reasonable evidence of a decline in value at the end of the accounting period.

The increase or decrease in the provision for inventory write-down is recorded as part of the cost of goods sold in the income statement for the year.

6. Principles of recognition and depreciation of tangible and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

Asset Type	Depreciation period (years)
Houses, buildings	04 - 23
Machinery and equipment	03 - 15
Means of transport, transmission	04 - 07

The original price of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and other regulations on guidance on management, use and depreciation of fixed assets and other regulations.

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are depreciated using the straight-line method from 40 to 50 years, land use rights with indefinite term are not depreciated.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

7. Financial lease fixed assets

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. In cases where it is not possible to determine the interest rate implicit in the lease, the borrowing rate at the inception of the lease is used.

Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

Asset type	Depreciation period (years)
Machinery and equipment	03 - 25

8. Accounting principles for business cooperation contracts

Joint venture capital contributions are contractual arrangements under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers from the joint venture operations are recognised in the separate financial statements of the respective Company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly attributable to the share of the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of a joint venture and its share of the expenses incurred are recognised when it is probable that the economic benefits arising from these transactions will flow to or from the Company and the economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

9. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

10. Principles of recognition and allocation of prepaid expenses

Prepaid expenses only related to production and business costs during the year are recorded as short-term prepaid expenses and included in production and business costs during the year.

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

11. Principles of recognition of trade payables and other payables

Trade payables, other payables, loans at the reporting date, if:

- Liabilities with a payment term of less than one year or within one operating cycle are classified as short-term liabilities.
- Liabilities with a payment term of more than one year or exceeding one operating cycle are classified as long-term liabilities.

12. Principle of equity recognition

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Dividends payable to shareholders are recorded as payable in the Company's separate Balance Sheet after the dividend announcement by the Company's Board of Directors.

13. Principles and methods of revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific conditions must also be met before revenue is recognised:

Revenue from sales of goods and finished products

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

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 4, 2025**Unit: Vietnamese Dong*

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of preparation of the separate Balance Sheet of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relative certainty;
 - It is possible to obtain economic benefits from the transaction of providing that service;
 - Determine the portion of work completed on the date of the separate Balance Sheet;
 - Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.
- The portion of service work completed is determined by the method of assessing completed work.

Revenue deductions

This item is used to reflect the amounts deducted from sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

The revenue reduction adjustment is made as follows:

- Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;
- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the enterprise is allowed to record a reduction in revenue according to the following principles:
 - + If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the separate financial statements, the accountant must consider this an adjusting event occurring after the date of the separate balance sheet and record a reduction in revenue on the separate financial statements of the reporting period (previous period).
 - + In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of separate financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period).

14. Principles of financial revenue recognition

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

15. Principles of recording cost of goods sold

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Securities investments, other investments at the reporting date, if:

- Securities with a maturity or withdrawal period of no more than 3 months from the date of purchase are considered "cash equivalents";

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

16. Principles of financial expense recognition

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions arising from foreign currencies; Provisions for devaluation of securities investments and long-term financial investments.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

17. Principles of recording selling expenses and business management expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

18. Principles and methods of recording corporate income tax expenses

Corporate income tax expense recognized in the statement of operations includes Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of the reporting period.

19. Segment report

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity 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.

Geographical segment: A distinguishable component of an entity 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.

20. Related parties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash	1,252,226,921	1,088,379,704
Cash in banks	294,182,882	366,141,013
Total	1,546,409,803	1,454,520,717

2. Financial investments

a) Investment in subsidiaries

Entities	31/12/2025		01/01/2025	
	Ownership percentage	Value	Ownership percentage	Value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	67.14%	208,460,000,000	67.14%	208,460,000,000
Trung An Rice Export Company Limited			100.00%	41,984,854
Trung An Real Estate Business Company Limited			100.00%	24,147,446
Total		208,460,000,000		208,526,132,300
Provision for investment in subsidiaries				63,732,300
Net worth		208,460,000,000		208,462,400,000

(*) Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in the subsidiary.

b) Investment in joint ventures and associates

Entities	31/12/2025		01/01/2025	
	Ownership percentage	Value	Ownership percentage	Value
Novotech - Trung Hung Co., Ltd.	40.00%	9,352,000,000	40.00%	9,352,000,000
Viet Duc Rice Production, Processing and Export Trading Co., Ltd	39.00%	4,865,679,000	39.00%	4,865,679,000
Total		14,217,679,000		14,217,679,000
Provision for investment in subsidiaries		602,262,103		602,262,103

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Net worth	13,615,416,897	13,615,416,897
(*) Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in joint ventures and associates		

3. Account receivable from customers	31/12/2025	01/01/2025
a) Short-term	327,375,824,150	80,351,311,491
An Dien Food Processing Joint Stock Company	128,361,100,000	11,742,400,000
Dai Thanh Phu Trading-Construction Corporation	10,092,400,000	10,092,400,000
Viet Ha Ogganic Agriculture Company Limited		10,475,000,000
AT (Korea Agro - Fisher and Food Trade Corporation)	12,525,686,503	12,129,051,768
Mivi Foods	7,188,209,438	3,935,071,027
An Tho Trading Production Company Limited	154,123,570,000	12,028,750,000
Trung An Kien Giang Hi-Tech Farming Joint Stock Company		15,633,286,000
SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD		1,989,588,283
Other entities	15,084,858,209	2,325,764,413
b) Long-term	-	-
Total	327,375,824,150	80,351,311,491
4. Prepayment to suppliers	31/12/2025	01/01/2025
a) Short-term	733,966,762,805	1,107,610,204,295
Huynh Loan Agricultural Processing Trading Co., Ltd.	222,018,503,899	399,669,737,780
Golden Rice Food Joint Stock Company	189,850,091,578	385,891,698,867
Household of Mr. Pham Thai Binh	321,984,070,000	321,984,070,000
Prepayments to other suppliers	114,097,328	64,697,648
b) Long-term	-	-
Total	733,966,762,805	1,107,610,204,295
5. Other receivables	31/12/2025	01/01/2025
a) Short-term	543,282,853,001	545,911,156,499
Short-term deposits, short-term pledges	362,198,250	2,610,505,827
Nguyen Gia Phat	26,864,803,931	26,864,803,931
Phan Thien Trang	494,362,050,000	494,362,050,000
Nguyen Le Hai Yen	21,511,706,216	21,511,706,216
Other receivables	182,094,604	562,090,525
b) Long-term	-	-
Total	543,282,853,001	545,911,156,499
6. Inventories	31/12/2025	01/01/2025
Raw materials, supplies	203,307,080,841	240,401,236,518
Tools, equipment	1,874,953,472	2,323,118,727

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Finished goods	6,371,424,732	6,033,107,788
Merchandise	-	127,400
Goods sent for sale		321,590,899
Costs of unfinished production	1,693,597,788	-
Net realizable value of inventory	213,247,056,833	249,079,181,332

7. Construction in progress

	31/12/2025	01/01/2025
Other construction in progress costs	352,008,036	384,453,811
Total	352,008,036	384,453,811

8. Increase, Decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Total
<i>Historical cost</i>				
Beginning balance (01/01/2025)	160,907,239,524	162,830,573,127	7,026,439,816	330,764,252,467
Purchase				-
Other increases				-
Disposal			(855,500,000)	(855,500,000)
Other decreases				-
Ending Balance (31/12/2025)	160,907,239,524	162,830,573,127	6,170,939,816	329,908,752,467
<i>Accumulated depreciation</i>				
Beginning Balance (01/01/2025)	76,489,884,838	138,155,308,694	4,942,764,911	219,587,958,443
Depreciation for the period	9,967,232,544	7,961,655,292	634,775,568	18,563,663,404
Other increases				-
Disposal			(546,569,423)	(546,569,423)
Other decreases				-
Ending balance (31/12/2025)	86,457,117,382	146,116,963,986	5,030,971,056	237,605,052,424
<i>Net book value</i>				
Beginning Balance (01/01/2025)	84,417,354,686	24,675,264,433	2,083,674,905	111,176,294,024
Ending balance (31/12/2025)	74,450,122,142	16,713,609,141	1,139,968,760	92,303,700,043

9. Intangible fixed assets

Items	Land use rights	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	89,913,489,381	89,913,489,381
Purchase		
Disposal		
Ending balance (31/12/2025)	89,913,489,381	89,913,489,381
<i>Accumulated amortization</i>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Beginning balance (01/01/2025)	10,616,032,376	10,616,032,376
Amortization for the period	1,448,140,932	1,448,140,932
Disposal		
Ending balance (31/12/2025)	12,064,173,308	12,064,173,308
<i>Net book value</i>		
Beginning balance (01/01/2025)	79,297,457,005	79,297,457,005
Ending balance (31/12/2025)	77,849,316,073	77,849,316,073
10. Increase, Decrease in finance leased assets		
Items	Machinery and equipment	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	23,716,899,544	23,716,899,544
Purchase		-
Other increases		-
Other decreases		-
Ending balance (31/12/2025)	23,716,899,544	23,716,899,544
<i>Accummulated depreciation</i>		
Beginning balance (01/01/2025)	3,794,703,936	3,794,703,936
Depreciation for the period	948,675,984	948,675,984
Other increases		-
Other decreases		-
Ending balance (31/12/2025)	4,743,379,920	4,743,379,920
<i>Net book value</i>		
Beginning balance (01/01/2025)	19,922,195,608	19,922,195,608
Ending balance (31/12/2025)	18,973,519,624	18,973,519,624
11. Prepaid expenses	31/12/2025	01/01/2025
Short-term prepaid expenses	90,313,174	302,690,357
Long-term prepaid expenses	1,862,624,370	2,493,309,282
Total	1,952,937,544	2,795,999,639

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

12. Loans and financial leases	31/12/2025		During the period		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<i>Short-term loans and financial leases</i>	1,022,765,577,405	1,022,765,577,405	1,606,461,949,834	1,798,758,309,184	1,215,061,936,755	1,215,061,936,755
Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch (a1)	587,771,140,905	587,771,140,905	153,840,000,000	142,912,507,119	576,843,648,024	576,843,648,024
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a2)	-	-	203,809,000,000	503,807,568,080	299,998,568,080	299,998,568,080
First Commercial Bank Ho Chi Minh City Branch (a3)	-	-	-	334,045,546,333	334,045,546,333	334,045,546,333
Vietnam Bank for Agriculture and Rural Development (Agribank) - Ho Chi Minh Branch (a4)	434,994,436,500	434,994,436,500	1,248,812,949,834	813,818,513,334	-	-
Chalease International Leasing Company Limited	-	-	-	4,174,174,318	4,174,174,318	4,174,174,318

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

- (a1) Bank loan from Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch under the following contracts:
 - Credit limit contract No. 001/2024/7613578/HĐTD dated December 10, 2024, and the amendment to the credit contract No. 001-01/2024/7613578/HĐTD dated January 23, 2025; the credit limit is VND 600 billion, the credit limit period is from the date of signing the credit contract to October 31, 2025, with interest rates applied to each loan disbursement. The loan is secured by the company's assets as per the asset mortgage contracts No. 53/2017/7613578/HĐTC dated January 5, 2018, and the amendment to the mortgage contract No. 53-1/2023/7613578/SĐBS dated July 3, 2023, 003/2019/7613578/HĐBĐ dated September 20, 2019, and the amendment to the mortgage contract No. 003-1/2021/7613578/SĐBS dated June 12, 2021, 004/2019/7613578/HĐBĐ dated September 20, 2019, and the amendment to the mortgage contract No. 004-1/2021/7613578/SĐBS dated June 12, 2021, 007/2019/7613578/HĐBĐ dated October 15, 2019, 009/2019/7613578/HĐBĐ dated October 21, 2019, and 016/2019/7613578/HĐBĐ dated November 12, 2019, 01/2021/7613578/HĐBĐ dated February 4, 2021, Equity mortgage contract No. 02/2021/7613578/HĐBĐ dated September 9, 2021; the loan is secured by third-party assets as per the third-party asset mortgage contracts No. 002/2019/12115692/HĐBĐ dated September 13, 2019, 005/2019/12115692/HĐBĐ dated October 9, 2019, 006/2019/12115692/HĐBĐ dated October 15, 2019, 008/2019/12115692/HĐBĐ dated October 21, 2019, 010/2019/13158111/HĐBĐ dated October 21, 2019, 011/2019/13158111/HĐBĐ dated October 31, 2019, 012/2019/12115692/HĐBĐ dated October 31, 2019, 014/2019/12115692/HĐBĐ dated November 12, 2019, 015/2019/13158111/HĐBĐ dated November 12, 2019, 20/2023/12115692/HĐBĐ dated September 22, 2023, 21/2023/12115692/HĐBĐ dated September 18, 2023, 22/2023/12115692/HĐBĐ dated September 18, 2023, 23/2023/12115692/HĐBĐ dated November 17, 2023, 24/2023/7613578/HĐBĐ dated September 29, 2023, 25/2023/12115692/HĐBĐ dated September 28, 2023, 26/2023/12115692/HĐBĐ dated December 28, 2023, 27/2023/13158111/HĐBĐ dated December 28, 2023, 29/2023/12115692/HĐBĐ dated November 21, 2023, 30/2023/7613578/HĐBĐ dated December 20, 2023, 32/2023/7613578/HĐBĐ dated November 25, 2023, 33/2024/12115692/HĐBĐ dated January 17, 2024, 34/2024/7474428/HĐBĐ dated June 19, 2024. The purpose of the loan is to supplement working capital, factoring, guarantees, and open L/C to support production and business activities
- (a4) On April 1, 2025, the Company entered into Credit Limit Agreement No. 1700-LAV-202500154 with Agribank – Ho Chi Minh City Branch for a credit limit of VND 435 billion, with a 12-month term and interest rate determined at each drawdown. The loan is secured by (i) Land Use Rights Mortgage Contract No. 1700LCL202500053 dated April 2, 2025, for land located in Area 4, Xuan Khanh Ward, Ninh Kieu District, Can Tho City (parcel No. 96, map sheet No. 45) as per Certificate No. CR 867415, registration No. CT02710 issued by the Department of Natural Resources and Environment of Can Tho City on January 20, 2020; and (ii) Circulating Goods Mortgage Agreement No. 39/2025/HĐTC/HHLC/ĐS dated March 31, 2025, and its amendment No. 39/2025/HĐTC/HHLC/ĐS-01 dated May 20, 2025, with pledged assets being circulating goods formed from capital financed by Agribank and legally owned by Trung An Hi-Tech Farming JSC, as recorded in the balance sheet as of March 31, 2025. The loan is used to supplement working capital for the 2025 business plan and to prepay the loan under Credit Agreement No. TRLS-H30230202 dated November 30, 2023,
- | | | | | | | |
|------|-------|------------|------|---|------|---------|
| with | First | Commercial | Bank | – | HCMC | Branch. |
|------|-------|------------|------|---|------|---------|

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

13. Payable to suppliers		31/12/2025	01/01/2025	
a) Short-term		24,006,536,061	2,103,221,749	
Phuoc Tao Logistic Corporation		307,742,340	484,940,580	
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company		-	260,736,624	
Thuan Xuong International Packaging Company Limited		-	278,581,032	
Lac Viet Inspection Company Limited		-	204,298,290	
West Manufacturing Trading Company Limited		382,360,000	-	
Bao Bao Ngoc Co., Ltd.		171,288,000	-	
Hung Thanh Agricultural Materials Co., Ltd.		1,142,700,000	-	
Trung An Kien Giang High-Tech Farming Joint Stock Company		19,942,857,695	-	
Other entities		2,059,588,026	874,665,223	
b) Long-term		-	-	
Total		24,006,536,061	2,103,221,749	
14. Advance from customer		31/12/2025	01/01/2025	
a) Short-term		98,201,274,477	100,797,254,417	
Golden Rice Food Joint Stock Company		47,708,947,500	49,961,120,000	
Huynh Loan Agricultural Processing Trading Co., Ltd.		-	45,205,200,000	
GLOBAL RISE TRADING PTE. LTD		-	4,195,427,492	
Trung An Kien Giang High-Tech Farming Joint Stock Company		49,446,800,000	-	
Other advances from customers		1,045,526,977	1,435,506,925	
b) Long-term		-	-	
15. Tax payable to State Treasury				
	01/01/2025	Payable during the period	Paid in the period	31/12/2025
a) Payables	6,660,563,587	2,064,489,371	6,898,512,498	1,826,540,460
Value added tax	-	-	-	-
Corporate income tax	6,660,563,587	2,064,489,371	6,898,512,498	1,826,540,460
Other payables	-	-	-	-
b) Receivables	(24,367,756)	1,950,381	1,950,381	(24,367,756)
Personal income tax	(24,367,756)	1,950,381	1,950,381	(24,367,756)
Total	6,636,195,831	2,066,439,752	6,900,462,879	1,802,172,704
16. Accrued expenses		31/12/2025	01/01/2025	
a) Short-term		574,564,498	2,968,239,614	
Accrued interest expense		574,564,498	2,968,239,614	
b) Long-term		-	-	
Total		574,564,498	2,968,239,614	
17. Other short-term payables		31/12/2025	01/01/2025	
a) Short-term		425,452,026	222,216,040	
Trade union funds		253,903,124	222,216,040	
Other payables		171,548,902	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

b) Long-term

Total

-	-
425,452,026	222,216,040

18. Owner's equity

a. Statement of changes in owner's equity

Items	Owner's investment capital	Capital surplus	Undistributed after-tax profit	Total
Previous year beginning balance	783,197,770,000	200,000,000,000	92,890,421,999	1,076,088,191,999
Net profit for the previous period			15,358,402,291	15,358,402,291
Bonus for the General Director				-
Stock Dividend			-	-
Increase capital in the period				-
Previous year ending balance	783,197,770,000	200,000,000,000	108,248,824,290	1,091,446,594,290
Current year beginning balance	783,197,770,000	200,000,000,000	108,248,824,290	1,091,446,594,290
Net profit for the current period			(11,912,503,235)	(11,912,503,235)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Current year ending balance	783,197,770,000	200,000,000,000	96,336,321,055	1,079,534,091,055

b. Details of the owner's equity investment.

	31/12/2025		01/01/2025	
	Contributed capital	Percentage (%)	Contributed capital	Percentage (%)
Mr. Pham Thai Binh	110,000,000,000	14.04%	110,000,000,000	14.04%
Contributions from other shareholders	673,197,770,000	85.96%	673,197,770,000	85.96%
Total	783,197,770,000	100%	783,197,770,000	100%

c. Transactions related to capital with owners and distribution of dividends, profit sharing

Owner's investment capital	Quarter 4, 2025	Quarter 4, 2024
Beginning capital contribution	783,197,770,000	711,999,330,000
Increase in capital contribution		71,198,440,000
Decrease in capital contribution	-	-
Ending capital contribution	783,197,770,000	783,197,770,000

d. Share

	31/12/2025	01/01/2025
Number of shares registered for issuance	78,319,777	78,319,777
Number of shares sold to the public	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777
Preferred share		-
Number of shares repurchased	-	-
Ordinary share		-
Preferred share		-
Number of outstanding share	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

Preferred share

Par value of outstanding shares: 10,000 VND per share

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME.

	Quarter 4, 2025	Quarter 4, 2024
1. Revenue from sales of goods and provision of services		
Revenue from providing finished products and goods	605,936,365,672	320,454,488,897
Revenue from providing services	1,609,890,816	1,854,549,479
Total	607,546,256,488	322,309,038,376
2. Revenue deduction		
Sales returns		7,639,500
Total	-	7,639,500
3. Net revenue from sales of goods and provision of services		
Net revenue from product and goods exchange	605,936,365,672	320,446,849,397
Net revenue from transportation service	1,609,890,816	1,854,549,479
Total	607,546,256,488	322,301,398,876
4. Cost of goods sold		
Cost of finished products, goods and services	577,478,334,405	313,262,762,398
Total	577,478,334,405	313,262,762,398
5. Financial income		
Interest on deposits and loans	1,051,490	(630,089,893)
Foreign exchange gain	510,158,416	708,565,508
Dividends, profit distribution		71,197,000,000
Total	511,209,906	71,275,475,615
6. Financial expenses		
Interest on loans	8,525,564,188	30,927,657,450
Foreign exchange loss	507,113,827	734,930,920
Others		-
Total	9,032,678,015	31,662,588,370
7. Selling and general administrative cost		
Selling cost	6,260,830,577	4,556,642,084
Staff costs	210,458,700	186,464,499
Office supplies costs		25,863,229
Fixed asset depreciation costs	101,489,205	98,489,205
Outsourcing service costs	5,948,882,672	2,829,228,942
Other cash expenses		
General and administrative cost	4,095,526,187	6,036,993,772
Staff costs	2,333,805,201	2,162,813,369
Office supplies costs		57,493,265
Fixed asset depreciation costs	610,193,553	645,839,385

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: Vietnamese Dong

Taxes, fees, and charges	3,239,292	720,000
Outsourcing service costs	1,148,288,141	3,170,127,753
Total	10,356,356,764	10,593,635,856
8. Other income	Quarter 4, 2025	Quarter 4, 2024
Other income	1,314,609,557	17,924,382,091
Total	1,314,609,557	17,924,382,091
9. Other expense	Quarter 4, 2025	Quarter 4, 2024
Other expense	51,760	5,313,479,651
Total	51,760	5,313,479,651

VIII. OTHER INFORMATION

1. Transactions with related parties

During the period, the Company incurred the following transactions with related parties:

Sales operations

Related parties	Relationship	Giá trị giao dịch
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		180,000,000
Total		180,000,000

Purchasing operations

Related parties	Relationship	Giá trị giao dịch
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		20,528,435,900
Total		20,528,435,900

At the end of the period, the company had the following payables to related parties:

Trade receivables

Related parties	Relationship	31/12/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		49,446,800,000
Total		49,446,800,000

Trade payables

Related parties	Relationship	31/12/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		19,942,857,695
Total		19,942,857,695

Advance payments to trade vendors

Related parties	Relationship	31/12/2025
Mr. Pham Thai Binh	Chairman of the Board of Directors cum Deputy General Director	321,984,070,000
Total		321,984,070,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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2. Department information

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

Geographical area

The Company's sales activities include sales in Vietnam and exports to foreign countries. Details of net revenue from sales, services and other income to outside by geographical area based on the Company's location are as follows:

	Quarter 4, 2025	Quarter 4, 2024
Domestic	571,970,319,362	279,864,800,969
Export	35,575,937,126	42,436,597,907
Total	607,546,256,488	322,301,398,876

Business Field

The Company's main business activities are selling goods, finished products, providing services and other activities.

Information on business results of the Company's business segments is as follows:

Current period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of service	605,936,365,672	1,609,890,816	607,546,256,488
Cost of goods sold	577,016,846,254	461,488,151	577,478,334,405
Gross profit	28,919,519,418	1,148,402,665	30,067,922,083
Unallocated expenses			10,356,356,764
Net operating profit			19,711,565,319
Financial income			511,209,906
Financial expense			9,032,678,015
Other income			1,314,609,557
Other expense			51,760
Net profit before tax			12,504,655,007
Corporate income tax			-
Net profit after tax			12,504,655,007
Previous period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of service	320,446,849,397	1,854,549,479	322,301,398,876
Cost of goods sold	310,546,377,175	2,716,385,223	313,262,762,398
Gross profit	9,900,472,222	(861,835,744)	9,038,636,478
Unallocated expenses			10,593,635,856
Net operating profit			(1,554,999,378)
Financial income			71,275,475,615
Financial expense			31,662,588,370
Other income			17,924,382,091
Other expense			5,313,479,651
Net profit before tax			50,668,790,307

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

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Corporate income tax		(2,173,274,816)
Net profit after tax		52,842,065,123

3. Fair value of financial assets and liabilities

	31/12/2025		01/01/2025	
Financial assets	Book value	Allowance	Book value	Allowance
Cash and cash equivalents	1,546,409,803	-	1,454,520,717	-
Held to maturity	-	-	-	-
Receivables from customers	327,375,824,150	-	80,351,311,491	-
Prepayment to suppliers	733,966,762,805	-	1,107,610,204,295	-
Long-term financial investment	222,677,679,000	602,262,103	222,743,811,300	665,994,403
Other receivables	543,282,853,001	-	545,911,156,499	-
Total	1,828,849,528,759	602,262,103	1,958,071,004,302	665,994,403

	31/12/2025	01/01/2025
Financial liabilities	Book Value	
Payables to suppliers	24,006,536,061	2,103,221,749
Advances from customers	98,201,274,477	100,797,254,417
Accrued expenses	574,564,498	2,968,239,614
Loans and financial lease liabilities	1,022,765,577,405	1,215,061,936,755
Other payables	2,251,992,486	6,882,779,627
Total	1,147,799,944,927	1,327,813,432,162

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the fiscal year because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

4. Collateral

The Company has mortgaged fixed assets to secure bank loans (see loan notes).

5. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Receivable from customers

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Deposit at banks

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

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Quarter 4, 2025

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6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	1 year or less	From 1 year to 5 years	Total
Ending balance	1,147,799,944,927	-	1,147,799,944,927
Payable to suppliers	24,006,536,061	-	24,006,536,061
Advances from customers	98,201,274,477	-	98,201,274,477
Accured expenses	574,564,498	-	574,564,498
Loans and financial lease liabilities	1,022,765,577,405	-	1,022,765,577,405
Other receivables	2,251,992,486	-	2,251,992,486
Beginning balance	1,323,639,257,844	4,174,174,318	1,327,813,432,162
Payable to suppliers	2,103,221,749	-	2,103,221,749
Advances from customers	100,797,254,417	-	100,797,254,417
Accured expenses	2,968,239,614	-	2,968,239,614
Loans and financial lease liabilities	1,210,887,762,437	4,174,174,318	1,215,061,936,755
Other receivables	6,882,779,627	-	6,882,779,627

The Company believes that the risk concentration related to debt repayment is minimal. It is capable of settling its debts as they come due through cash flows generated from operations and proceeds from maturing financial assets.

7. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

8. Comparative figures

The comparative data refers to the separate financial statements for Quarter 4, 2024 and the audited separate financial statements for the year 2024, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

9. Information on ongoing operations

During the financial reporting period, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the basis of the assumption that the Company will continue to operate.

Prepared by



Pham Tran Thuy An

Chief Accountant



Pham Le Khanh Huyen



Can Tho, January 30, 2026

General Director


Nguyen Le Bao Trang