

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Hanoi, March 2026



TABLE OF CONTENTS

| CONTENTS | PAGES |
|--------------------------------------|--------|
| STATEMENT OF THE BOARD OF MANAGEMENT | 2 |
| INDEPENDENT AUDITOR'S REPORT | 3 - 4 |
| BALANCE SHEET | 5 - 6 |
| INCOME STATEMENT | 7 |
| CASH FLOW STATEMENT | 8 |
| NOTES TO THE FINANCIAL STATEMENT | 9 - 26 |

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafood 1 Flour Joint Stock Company (the "Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

| | |
|----------------------|----------|
| Mr. Pham Van Son | Chairman |
| Mr. Phung Thanh Long | Member |
| Ms. Le Thi Thuyen | Member |

Board of Management

| | |
|----------------------|-------------------------|
| Mr. Phung Thanh Long | General Director |
| Mr. Pham Binh Nguyen | Deputy General Director |
| Mr. Tran Duc Thang | Deputy General Director |
| Mr. Pham Thanh Tung | Deputy General Director |

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

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

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

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements

For and on behalf of the Board of Management, 



Phung Thanh Long
General Director
Hanoi, 12 March 2026

No: 74 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Boards of Directors and Management
 Vinafood 1 Flour Joint Stock Company

We have audited the accompanying financial statements of Vinafood 1 Flour Joint Stock Company ("the Company") prepared on 12 March 2026 as set out from page 05 to page 26, which comprise the accompanying Balance sheet as at 31 December 2025 and the Income statement, the Cash flows for the year ended 31 December 2025 and Notes to the financial statements.

Board of Management's Responsibility

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of Vinafood 1 Flour Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentaiton of the financial statements.

Emphasis of Matter

As disclosed at Note 33 of the Notes to the Financial Statements: On 25 February 2026, the Company issued Official Letter No. 59/TB-VNF1FLOUR to the State Securities Commission of Vietnam, notifying that the Company no longer satisfies the shareholder structure requirements applicable to a public company as prescribed under the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities, and submitted the relevant dossier to the State Securities Commission of Vietnam for of the revocation of their public company status of Vinafood1 Flour Joint Stock Company.

Our audit opinion does not relate to this matter.



Vu Binh Minh

General Director

Certificate of audit practice registration

No. 0034-2023-055-1



Tran Thi Trang

Auditor

Certificate of audit practice registration

No. 2909-2025-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Hanoi, 12 March 2026

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2025 | 01/01/2025 |
|--|------------|----------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 345,444,457,539 | 387,064,769,378 |
| I. Cash and cash equivalents | 110 | 5 | 66,850,458,831 | 5,347,171,332 |
| 1. Cash | 111 | | 22,850,458,831 | 5,347,171,332 |
| 2. Cash equivalents | 112 | | 44,000,000,000 | - |
| II. Short-term financial investments | 120 | | 88,000,000,000 | 141,600,000,000 |
| 1. Investments held to maturity | 123 | 6 | 88,000,000,000 | 141,600,000,000 |
| III. Short-term receivables | 130 | | 96,709,886,777 | 136,245,650,568 |
| 1. Short-term trade accounts receivable | 131 | 7 | 84,234,605,746 | 103,537,230,800 |
| 2. Short-term advances to suppliers | 132 | 8 | 5,285,322,983 | 1,571,593,826 |
| 3. Other receivables | 136 | 9 | 7,189,958,048 | 31,136,825,942 |
| IV. Inventories | 140 | | 92,792,300,494 | 103,292,604,812 |
| 1. Inventories | 141 | 10 | 92,792,300,494 | 103,292,604,812 |
| V. Other current assets | 150 | | 1,091,811,437 | 579,342,666 |
| 1. Short-term prepayments | 151 | 11 | 920,705,792 | 510,186,124 |
| 2. Taxes and other receivables from State Budget | 153 | 17 | 171,105,645 | 69,156,542 |
| B - NON-CURRENT ASSETS | 200 | | 82,429,822,414 | 89,268,263,633 |
| I. Fixed assets | 220 | | 78,377,018,689 | 86,593,076,300 |
| 1. Tangible fixed assets | 221 | 13 | 78,377,018,689 | 86,593,076,300 |
| - Cost | 222 | | 299,611,639,582 | 298,219,369,002 |
| - Accumulated depreciation | 223 | | (221,234,620,893) | (211,626,292,702) |
| 2. Intangible fixed assets | 227 | | - | - |
| - Cost | 228 | | 385,150,000 | 385,150,000 |
| - Accumulated amortization | 229 | | (385,150,000) | (385,150,000) |
| II. Long-term assets in progress | 240 | | 762,755,751 | 527,103,450 |
| 1. Construction in progress | 242 | 12 | 762,755,751 | 527,103,450 |
| III. Other long-term assets | 260 | | 3,290,047,974 | 2,148,083,883 |
| 1. Long-term prepayments | 261 | 11 | 3,290,047,974 | 2,148,083,883 |
| TOTAL ASSETS | 270 | | 427,874,279,953 | 476,333,033,011 |

BALANCE SHEET (Continued)
As at 31 December 2025FORM B01 - DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2025 | 01/01/2025 |
|---|------------|-----------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 178,983,366,875 | 229,756,654,422 |
| I. Current liabilities | 310 | | 178,825,560,875 | 229,647,882,922 |
| 1. Short-term trade payables | 311 | 14 | 28,904,831,485 | 40,705,666,301 |
| 2. Short-term advance from customers | 312 | | 2,019,105,923 | 310,683,500 |
| 3. Taxes and amounts payable to State Budget | 313 | 17 | 3,860,224,489 | 4,019,954,845 |
| 4. Payables to employees | 314 | | 10,296,754,902 | 7,480,079,753 |
| 5. Short-term accrued expenses | 315 | 16 | 662,299,803 | 663,105,143 |
| 6. Short-term unearned revenue | 318 | | 73,408,808 | 243,415,022 |
| 7. Other current payables | 319 | 15 | 538,247,296 | 1,644,229,669 |
| 8. Short-term loans and finance lease liabilities | 320 | 18 | 131,075,221,309 | 173,470,506,077 |
| 9. Bonus and welfare funds | 322 | | 1,395,466,860 | 1,110,242,612 |
| II. Long-term Liabilities | 330 | | 157,806,000 | 108,771,500 |
| 1. Other long-term payables | 337 | 15 | 157,806,000 | 108,771,500 |
| D - EQUITY | 400 | | 248,890,913,078 | 246,576,378,589 |
| I. Owner's equity | 410 | 19 | 248,890,913,078 | 246,576,378,589 |
| 1. Owners' contributed capital | 411 | | 242,000,000,000 | 242,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 242,000,000,000 | 242,000,000,000 |
| 2. Investment and development fund | 418 | | 3,208,999,354 | 2,622,979,682 |
| 3. Retained earnings | 421 | | 3,681,913,724 | 1,953,398,907 |
| - Accumulated to the prior year end | 421a | | - | - |
| - Undistributed earnings of the current year | 421b | | 3,681,913,724 | 1,953,398,907 |
| TOTAL RESOURCES | 440 | | 427,874,279,953 | 476,333,033,011 |

Hanoi, 12 March 2026

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

| ITEMS | Codes | Notes | Year 2025 | Year 2024 |
|---|-------|-------|-----------------|-----------------|
| 1. Revenue from goods sold and services rendered | 01 | 21 | 641,674,202,963 | 655,801,434,924 |
| 2. Deductions | 02 | 21 | 7,282,284,701 | 6,017,575,687 |
| 3. Net revenue from goods sold and services rendered | 10 | 21 | 634,391,918,262 | 649,783,859,237 |
| 4. Cost of goods sold and services rendered | 11 | 22 | 595,163,230,944 | 612,130,763,778 |
| 5. Gross profit from goods sold and services rendered | 20 | | 39,228,687,318 | 37,653,095,459 |
| 6. Financial income | 21 | 23 | 9,637,343,767 | 7,317,806,548 |
| 7. Financial expenses | 22 | 24 | 7,563,659,479 | 7,785,342,453 |
| - Of which: Loan interest charged | 23 | | 6,772,347,621 | 6,348,235,805 |
| 8. Selling expenses | 25 | 25 | 16,653,989,830 | 15,542,294,497 |
| 9. General and administration expenses | 26 | 25 | 20,143,016,907 | 17,987,683,499 |
| 10. Operating profit | 30 | | 4,505,364,869 | 3,655,581,558 |
| 11. Other income | 31 | 26 | 622,283,534 | 1,100,233,727 |
| 12. Other expenses | 32 | 27 | 421,865,187 | 445,679,998 |
| 13. Profit from other activities | 40 | | 200,418,347 | 654,553,729 |
| 14. Accounting profit before tax | 50 | | 4,705,783,216 | 4,310,135,287 |
| 15. Current corporate income tax expense | 51 | 28 | 1,023,869,492 | 2,356,736,380 |
| 16. Deferred tax expense | 52 | | - | - |
| 17. Net profit after corporate income tax | 60 | | 3,681,913,724 | 1,953,398,907 |
| 18. Earnings per share | 70 | 30 | 152 | 65 |

Hanoi, 12 March 2026

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

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

FORM B03 - DN
Unit: VND

| ITEMS | Codes | Year 2025 | Year 2024 |
|---|-----------|-------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit for the year | 01 | 4,705,783,216 | 4,310,135,287 |
| 2. Adjustment for | | | |
| - Depreciation and amortization of fixed assets | 02 | 9,669,878,619 | 9,684,972,352 |
| - Unrealised foreign exchanges gain, loss | 04 | (47,938,311) | (45,598,553) |
| - (Gain)/Loss from investing activities | 05 | (7,964,608,814) | (6,783,990,713) |
| - Interest expenses | 06 | 6,772,347,621 | 6,348,235,805 |
| 3. Operating profit before movements in working capital | 08 | 13,135,462,331 | 13,513,754,178 |
| - Increase, decrease in receivables | 09 | 24,569,387,146 | (198,335,548) |
| - Increase, decrease in inventory | 10 | 10,500,304,318 | 67,716,534,318 |
| - Increase, decrease in payables (exclude interest expenses, CIT) | 11 | (4,079,080,162) | (16,379,611,462) |
| - Increase, decrease in prepayments and others | 12 | (1,552,483,759) | (701,758,506) |
| - Interest paid | 14 | (6,775,063,605) | (6,265,830,768) |
| - Corporate income tax paid | 15 | (1,275,862,630) | (1,820,079,725) |
| - Other cash inflows | 16 | 124,000,000 | 4,500,000 |
| - Other cash outflows | 17 | (189,540,000) | (896,568,842) |
| Net cash from operating activities | 20 | 34,457,123,639 | 54,972,603,645 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition of fixed assets and other long-term assets | 21 | (6,014,264,313) | (3,726,682,164) |
| 2. Cash outflow for lending, buying debt intrusments of other entities | 23 | (88,000,000,000) | (166,600,000,000) |
| 3. Cash recoverd from lending, selling debt intrusments of other entities | 24 | 156,600,000,000 | 94,000,000,000 |
| 4. Interest earned, dividend and profit received | 27 | 7,829,036,356 | 5,754,357,134 |
| Net cash from investing activities | 30 | 70,414,772,043 | (70,572,325,030) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 492,197,478,790 | 469,776,759,247 |
| 2. Repayments of borrowings | 34 | (534,592,763,558) | (460,513,977,195) |
| 3. Dividends and profits paid | 36 | (992,200,000) | (2,033,457,854) |
| Net cash from financing activities | 40 | (43,387,484,768) | 7,229,324,198 |
| Net decrease in cash during the year | 50 | 61,484,410,914 | (8,370,397,187) |
| Cash and cash equivalents at the beginning of year | 60 | 5,347,171,332 | 13,671,969,966 |
| Effect of changes in foreign exchange rates | 61 | 18,876,585 | 45,598,553 |
| Cash and cash equivalents at the end of year | 70 | 66,850,458,831 | 5,347,171,332 |

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

Hanoi, 12 March 2026

1. GENERAL INFORMATION**Structure of ownership**

Vinafood 1 Flour Joint Stock Company was converted from Vinafood 1 Flour One Member Co., Ltd from 04 January 2017 according to Decision No. 248/QĐ-TCTLTMB-HDTV of the Board of Members of the Vietnam Northern Food Corporation dated on 15 September 2016 on approving the plan and converting Vinafood 1 Flour One Member Co., Ltd into a joint stock company. The company operates under Business Registration Certificate No. 0107151097 issued by the Hanoi Department of Planning and Investment for the first time on 01 December 2015, the first change on 04 January 2017.

The Company's charter capital is VND 242,000,000,000, equivalent to 24,200,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the UpCom stock exchange under the stock code BMV.

The Company's headquarters is located at 94 Luong Yen, Hai Ba Trung ward, Hanoi city.

The number of employees of the Company as at 31 December 2025 was 122 (As at 31 December 2024 was 133).

Main business lines and activities

- Production and processing of food, foodstuffs, flour and flour products.
- Trading and fertilizer agents.
- Trade in flour and flour products.
- Trade in food.
- Trade in agricultural products, food and raw materials for animal feed.
- Warehouse and office rental services.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The Company's structure

As at 31 December 2025, the Company's organization includes the Head Office and 02 affiliated units as follows:

| STT | Factory Name | Address |
|-----|---|---|
| 1. | Hung Quang Flour Branch - Vinafood1 Flour Joint Stock Company | No. 02 Nguyen Thuc Tu street, Truong Vinh ward, Nghe An province |
| 2. | Bao Phuoc Flour Factory | No. 60 Chua Ve street, Dong Hai ward, Hai Phong city |

2. ACCOUNTING YEAR, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year.

Currency used in accounting: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

Information on changes in Corporate Accountings System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis for preparing financial statements**

Financial statements are prepared on the basis of accrual accounting (except for certain information related to cash flows), according to the historical cost principle, based on the going concern assumption.

4.2 Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

4.3 Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.4 Currency conversion

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the current Corporate Accounting System.

During the year, economic transactions arising in foreign currencies are converted into VND at the actual transaction exchange rate on the transaction date or the accounting exchange rate. The arising exchange rate difference is reflected in financial income (if there is a profit) and financial expenses (if there is a loss). Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate on the balance sheet date. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income (if there is a profit) or financial expenses (if there is a loss) at the balance sheet date.

4.5 Receivables and allowance for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivables include commercial receivables arising from purchase and sale transactions ;
- Other receivables include non-commercial receivables not related to purchase and sale transactions, including : receivables from loan interest, deposit interest ; payments made ; must collect fines, compensation ; advances ; mortgages, deposits, collateral , asset lending , etc.

The Company bases on the remaining term at the reporting date of receivables to classify them as long-term or short-term receivables and re-evaluates foreign currency monetary items according to the applicable accounting policy.

Receivables are recorded at no more than their recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting period, made in accordance with the provisions of the current Corporate Accounting System.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost.

The original cost of tangible fixed assets formed from purchase and construction transfer includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. The original cost of tangible fixed assets made by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard condition, such as

- Changing parts of tangible fixed assets to increase their useful life or to increase their capacity to use them; or
- Improving a part of a tangible fixed asset significantly increases the quality of the manufactured product; or
- Applying new production technology processes reduces the operating costs of assets compared to before.

Expenses incurred for repair and maintenance aimed at restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the period.

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

| | Year |
|-------------------------|---------|
| Houses, buildings | 05 - 50 |
| Machinery and equipment | 02 - 14 |
| Means of transport | 04 - 10 |
| Office equipment | 05 |

4.8 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are accounting software, which are amortized using the straight-line method over a period of 04 years.

4.9 Accounts payable

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to the purchase and sale transactions, provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines, compensation; assets discovered in surplus for unknown reasons; payables for social insurance, health insurance, unemployment insurance, union funds; amounts received for deposits, etc.

The Company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency monetary items according to the accounting policy applied in Note 4.4.

Liabilities are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.10 Accrued expenses

Accrued expenses include debts that must be paid due to goods and services received but without invoices or expenses of the reporting period that do not have sufficient records and documents but certainly incurred and must be recognized as production and business expenses.

4.11 Loans and financial leases

Loans are tracked in detail for each lending entity, each loan agreement, and the repayment term of the loans. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as Long-term loans and financial leases. Loans due within the next 12 months from the reporting date are presented as Short-term loans and financial leases.

4.12 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs are met. For a separate loan for the construction of a fixed asset, interest is capitalized even if the construction period is 12 months or less.

For general loans, including those used for the purpose of investing in construction or production of unfinished assets, the amount of borrowing costs capitalized is determined according to the capitalization rate for the weighted average cumulative costs incurred for investing in construction or production of that asset.

The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

4.13 Revenue recognition

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Identify the costs associated with a sales transaction.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- (a) Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;
- (c) Determine the stage of completion of the work at the balance sheet date; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Financial revenue includes: Interest on deposits, interest on deferred sales; payment discounts; interest on exchange rate differences...

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.14 Taxation

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

Current income tax expense reflects the corporate income tax payable arising during the year and the additional corporate income tax payable due to the discovery of immaterial errors in previous years. Current income tax income reflects the corporate income tax payable reduced due to the discovery of immaterial errors in previous years.

Deferred income tax expense represents the difference between deferred income tax assets that are reversed during the year and deferred income tax assets that arise during the year, or deferred income tax liabilities that arise during the year are greater than deferred income tax liabilities that are reversed during the year. Deferred income tax income represents the difference between deferred income tax assets that arise during the year and deferred income tax assets that are reversed during the year, or deferred income tax liabilities that are reversed during the year are greater than deferred income tax liabilities that arise during the year.

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

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the financial statements and the tax base, unused tax losses and unused tax credits. Deferred income tax liabilities should be recognized for all temporary differences, for deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case the deferred tax is also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the determination of corporate income tax obligations depends on the results of the examination by the competent tax authority.

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

4.15 Related parties

Parties are considered to be related to the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have key management members in common or are under common control with another company (belonging to the same Corporation).

Individuals who have direct or indirect voting power that gives them significant influence over the Company, including close family members of these individuals (father, mother, wife, husband, children, brothers, sisters).

Key management personnel have authority and responsibility for planning, directing and controlling the Company's activities: the Company's directors, officers and close family members of these individuals.

Enterprises in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or through which such person is able to exercise significant influence over the Company, including enterprises owned by the Company's directors or major shareholders and enterprises that share a key management member with the Company.

5. CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|----------------------|-----------------------|----------------------|
| | VND | VND |
| Cash on hand | 991,958,688 | 772,566,429 |
| Cash in bank | 21,858,500,143 | 4,574,604,903 |
| Cash equivalents (*) | 44,000,000,000 | - |
| Total | 66,850,458,831 | 5,347,171,332 |

(*) Cash equivalents are term deposits with a term of 1 month at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch with interest rate is 4.6%/year.

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

6. INVESTMENTS HELD TO MATURITY

Investments held to maturity are term deposits with a remaining maturity of no more than 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch with interest rate from 4.6% - 5.4%/year.

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------|------------------------|
| | VND | VND |
| Related parties | 323,136,000 | 120,786,000 |
| Vietnam Northern Food Corporation | - | 50,100,000 |
| Yen Bai Food Joint Stock Company | 323,136,000 | 70,686,000 |
| Receivables from other customers | 83,911,469,746 | 103,416,444,800 |
| Khai Minh KGM Joint Stock Company | 26,644,537,324 | 28,676,835,757 |
| Acecook Vietnam Joint Stock Company - Hung Yen | 6,344,409,240 | 12,020,000,400 |
| TCD International Joint Stock Company | 4,533,564,494 | 6,908,700,574 |
| Sao Dat Cang Service and Trading Company Limited | 5,176,455,000 | 5,049,518,000 |
| Hoan Phat Trading Company Limited | 8,420,786,480 | 5,806,349,080 |
| Tien Nhan Trade and Productive Investment JSC | 5,421,595,300 | 6,305,005,300 |
| Others | 27,370,121,908 | 38,650,035,689 |
| Total | 84,234,605,746 | 103,537,230,800 |

8. SHORT-TERM ADVANCES TO SUPPLIERS

| | 31/12/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| | VND | VND |
| Related parties | - | - |
| Advances to other suppliers | 5,285,322,983 | 1,571,593,826 |
| Minh Chau Engineering Company Limited | 2,731,605,683 | - |
| SH Trading Support & Investment Company Limited | 1,577,600,317 | - |
| MIMO Vietnam Investment and Trading Company Limited | 501,109,200 | 87,626,000 |
| Others | 475,007,783 | 1,483,967,826 |
| Total | 5,285,322,983 | 1,571,593,826 |

9. OTHER SHORT-TERM RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Employee advances | 209,861,400 | - | 23,000,000 | - |
| Deposit (*) | 4,000,000,000 | - | 27,000,000,000 | - |
| Accrued interest income | 2,792,306,850 | - | 2,656,734,392 | - |
| The value of damaged or downgraded assets | - | - | 1,316,288,257 | - |
| Other receivables | 187,789,798 | - | 140,803,293 | - |
| Total | 7,189,958,048 | - | 31,136,825,942 | - |

(*) These are 6 month term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Ha Noi Branch which used to secure the Company's loans and LC openings at this bank.

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

10. INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|------------------|-----------------------|-----------|------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Goods in transit | 44,977,447,172 | - | 72,610,780,086 | - |
| Raw materials | 39,241,478,925 | - | 23,137,915,331 | - |
| Work in process | 582,838,210 | - | - | - |
| Finished goods | 7,990,536,187 | - | 7,543,909,395 | - |
| Total | 92,792,300,494 | - | 103,292,604,812 | - |

11. PREPAYMENTS

| | 31/12/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| Short-term | 920,705,792 | 510,186,124 |
| Tools and supplies | 397,753,347 | 96,015,364 |
| Property insurance costs | 53,188,436 | 89,533,846 |
| Cost of repairing machinery and equipments | 335,013,575 | 103,657,947 |
| Others | 134,750,434 | 220,978,967 |
| Long-term | 3,290,047,974 | 2,148,083,883 |
| Tools and supplies | 969,977,342 | 355,949,292 |
| Goodwill | 15,613,121 | 31,226,249 |
| Cost of repairing machinery and equipments | 2,054,901,764 | 1,656,286,735 |
| Others | 249,555,747 | 104,621,607 |
| Total | 4,210,753,766 | 2,658,270,007 |

12. CONSTRUCTION IN PROGRESS

| | 31/12/2025 | 01/01/2025 |
|--------------------|--------------------|--------------------|
| | VND | VND |
| Flour mixer system | 739,144,640 | 425,882,154 |
| Others | 23,611,111 | 101,221,296 |
| Total | 762,755,751 | 527,103,450 |

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

13. TANGIBLE FIXED ASSETS

| | Buildings and Structures | Machinery and Equipments | Transportation Vehicles | Management device | Total |
|--|-----------------------------|-----------------------------|----------------------------|----------------------|-----------------|
| | VND | VND | VND | VND | VND |
| COST | | | | | |
| As at 01/01/2025 | 147,667,727,401 | 140,218,329,120 | 10,141,078,481 | 192,234,000 | 298,219,369,002 |
| Purchasing, installation completed | 86,180,200 | 1,342,310,995 | - | 49,744,800 | 1,478,235,995 |
| Liquidation | - | (49,459,415) | - | (36,506,000) | (85,965,415) |
| As at 31/12/2025 | 147,753,907,601 | 141,511,180,700 | 10,141,078,481 | 205,472,800 | 299,611,639,582 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at 01/01/2025 | 80,838,007,336 | 123,148,014,751 | 7,481,649,196 | 158,621,419 | 211,626,292,702 |
| Depreciation during year | 4,815,214,260 | 4,386,190,613 | 463,565,964 | 29,322,769 | 9,694,293,606 |
| Liquidation | - | (49,459,415) | - | (36,506,000) | (85,965,415) |
| As at 31/12/2025 | 85,653,221,596 | 127,484,745,949 | 7,945,215,160 | 151,438,188 | 221,234,620,893 |
| NET BOOK VALUE | | | | | |
| As at 01/01/2025 | 66,829,720,065 | 17,070,314,369 | 2,659,429,285 | 33,612,581 | 86,593,076,300 |
| As at 31/12/2025 | 62,100,686,005 | 14,026,434,751 | 2,195,863,321 | 54,034,612 | 78,377,018,689 |
| Cost of tangible fixed assets fully depreciated but still in use | 14,738,847,502 | 86,336,791,073 | 6,119,050,494 | 71,128,000 | 107,265,817,069 |
| Residual value of tangible fixed assets mortgaged for bank loans | 20,323,331,741 | 96,645,900 | - | - | 20,419,977,641 |

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

14. SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|------------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| | Value | Repayment | Value | Repayment |
| | VND | capability amount VND | VND | capability amount VND |
| Related parties | - | - | - | - |
| Payables to other suppliers | 28,904,831,485 | 28,904,831,485 | 40,705,666,301 | 40,705,666,301 |
| Frey P/S | 6,016,987,904 | 6,016,987,904 | 4,186,315,443 | 4,186,315,443 |
| Phosera DMCC | 6,751,614,127 | 6,751,614,127 | - | - |
| Arrow Commodities PTY Ltd | 7,115,913,204 | 7,115,913,204 | - | - |
| Mandala Trading PTY Ltd | 5,950,827,926 | 5,950,827,926 | - | - |
| Gold Crop LTD | - | - | 14,520,316,340 | 14,520,316,340 |
| Shafer Commodities INC | - | - | 7,248,559,103 | 7,248,559,103 |
| Qube Grains Avenue | - | - | 7,246,965,997 | 7,246,965,997 |
| Others | 3,069,488,324 | 3,069,488,324 | 7,503,509,418 | 7,503,509,418 |
| Total | 28,904,831,485 | 28,904,831,485 | 40,705,666,301 | 40,705,666,301 |

15. OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|--|--------------------|----------------------|
| | VND | VND |
| Short-term | 538,247,296 | 1,644,229,669 |
| Trade union, Social insurance, Health insurance, | 109,918,885 | 128,537,079 |
| Short-term collaterals and deposits received | 25,555,500 | 84,590,000 |
| Dividend, profit payable | 82,080 | 82,080 |
| Advance for damage claim insurance compensation | - | 736,419,543 |
| Trade discount payable | 120,402,500 | 465,822,500 |
| Others | 282,288,331 | 228,778,467 |
| Long-term | 157,806,000 | 108,771,500 |
| Long-term collaterals and deposits received | 157,806,000 | 108,771,500 |
| Total | 696,053,296 | 1,753,001,169 |

16. SHORT-TERM ACCRUED EXPENSE

| | 31/12/2025 | 01/01/2025 |
|--------------------------|--------------------|--------------------|
| | VND | VND |
| Accrued interest expense | 101,002,193 | 103,718,177 |
| Others | 561,297,610 | 559,386,966 |
| Total | 662,299,803 | 663,105,143 |

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO STATE BUDGET

| | 01/01/2025 | Payable amount | Paid amount | 31/12/2025 |
|--|----------------------|-----------------------|-----------------------|----------------------|
| | VND | VND | VND | VND |
| Value added tax | 3,605,801,982 | 30,961,647,217 | 30,876,694,328 | 3,690,754,871 |
| Corporate income tax | 391,652,073 | 1,023,869,492 | 1,275,862,630 | 139,658,935 |
| Personal income tax | 3,305,746 | 95,664,031 | 69,524,479 | 29,445,298 |
| Land lease payment, Land tax | (69,156,542) | 932,938,490 | 1,034,887,593 | (171,105,645) |
| Fees, charge and others | 19,195,044 | 17,282,109 | 36,111,768 | 365,385 |
| Total | 3,950,798,303 | 33,031,401,339 | 33,293,080,798 | 3,689,118,844 |
| <i>Of which</i> | | | | |
| Taxes and amounts receivable from State Budget | 69,156,542 | | | 171,105,645 |
| Taxes and amounts payable to State Budget | 4,019,954,845 | | | 3,860,224,489 |

18. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

| | 01/01/2025 | During the year | | 31/12/2025 |
|---|------------------------|-----------------------------|------------------------|------------------------|
| | Value | Repayment capability amount | Increase | Decrease |
| | VND | VND | VND | VND |
| Joint Stock Commercial Bank for Investment and Development of Vietnam (1) | 165,644,743,759 | 165,644,743,759 | 374,036,856,801 | 428,770,536,029 |
| Vietnam Joint Stock Commercial Bank For Industry And Trade (2) | 728,577,108 | 728,577,108 | 69,625,109,860 | 65,179,830,149 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam (3) | 7,097,185,210 | 7,097,185,210 | 48,535,512,129 | 40,642,397,380 |
| Cộng | 173,470,506,077 | 173,470,506,077 | 492,197,478,790 | 534,592,763,558 |
| | | | 131,075,221,309 | 131,075,221,309 |

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Details of the Company's loans are as follows:

| Bank | Contract Number | Credit Limit (VND billion) | Purpose | Term | Collateral |
|--|---|-------------------------------|---|---|---|
| Joint Stock Commercial Bank for Investment and (1) Development of Vietnam - Tay Ho Branch | 01/2025/9688396/HĐTD dated 12/06/2025 | 199.9 | Working capital supplementation, guarantees, and L/C opening | - Credit limit valid for 12 months from the contract signing date - Loan term as specified in each individual debt acknowledgment | Receivables under mortgage contract No. 01/2018/9688396/HĐBĐ dated 18/05/2018, mortgage contract No. 01/2020/9688396/HĐBĐ dated 22/05/2020, mortgage contract No. 01/2017/9688396/HĐBĐ dated 01/06/2017. |
| (2) Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Dinh Branch | 736/2025 - HĐCVHM/NHCT124 - VINAFOOD1 dated 30/09/2025 | 80 | Working capital supplementation, L/C issuance to support the Company's business operations | - Credit limit valid from 01/10/2025 to 30/09/2026 - Loan term as specified in each individual debt acknowledgment, but not exceeding 5 months | - Land use rights and attached assets at 94 Luong Yen, Hanoi, and receivables from certain customers of the Company. - Rights to receivables, profit distributions, product ownership or exploitation, and claims for reimbursements, penalties, and damages under Collateral Agreement No. 243/2020/HĐBĐ/NHCT124- BOTMYVINAFOOD1 dated 24/08/2020. |
| (3) Joint Stock Commercial Bank For Foreign Trade Of Vietnam -South Hanoi Branch | 01/2025/HĐTD/VCB- BMV dated 30/05/2025 | 80 | Working capital supplementation | - Credit limit valid for 12 months from the contract signing date - Loan term as specified in each individual debt acknowledgment, but not exceeding 6 months | Goods and receivables under mortgage contract No. 01/2024/HĐTCHTKPT/VCB- BMV dated 20/05/2024, and term deposit contracts at Vietcombank with a total value of VND 4 billion. |

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

19. OWNER'S EQUITY

Equity movement

| | Owner's equity VND | Investment and development fund VND | Retained Earnings VND | Total VND |
|----------------------------|--------------------------|---|-----------------------------|-----------------|
| As at 01/01/2024 | 242,000,000,000 | 1,911,000,000 | 3,430,974,602 | 247,341,974,602 |
| Profit for the year | - | - | 1,953,398,907 | 1,953,398,907 |
| Distribution for funds | - | 711,979,682 | (1,398,174,602) | (686,194,920) |
| Dividend distribution | - | - | (2,032,800,000) | (2,032,800,000) |
| As at 01/01/2025 | 242,000,000,000 | 2,622,979,682 | 1,953,398,907 | 246,576,378,589 |
| Profit for the year | - | - | 3,681,913,724 | 3,681,913,724 |
| Distribution for funds (*) | - | 586,019,672 | (961,198,907) | (375,179,235) |
| Dividend distribution (*) | - | - | (992,200,000) | (992,200,000) |
| As at 31/12/2025 | 242,000,000,000 | 3,208,999,354 | 3,681,913,724 | 248,890,913,078 |

(*) The Company distributed profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 26 April 2025, with details as follows: Dividend distribution of VND 992,200,000; Allocation to the Investment and development fund of VND 586,019,672; Allocation to the bonus and welfare fund of VND 375,179,235.

Owner's equity details

| | 31/12/2025 | | 01/01/2025 | |
|-----------------------------------|-----------------|------------|-----------------|------------|
| | Value VND | Proportion | Value VND | Proportion |
| Vietnam Northern Food Corporation | 236,627,000,000 | 97.78% | 236,627,000,000 | 97.78% |
| Other shareholders | 5,373,000,000 | 2.22% | 5,373,000,000 | 2.22% |
| Total | 242,000,000,000 | 100.00% | 242,000,000,000 | 100.00% |

Capital transactions with owners

| | Year 2025 VND | Year 2024 VND |
|-----------------------------------|--------------------|----------------------|
| Owner's equity | | |
| - Opening balance | 242,000,000,000 | 242,000,000,000 |
| - Increase during the year | - | - |
| - Decrease during the year | - | - |
| - Closing balance | 242,000,000,000 | 242,000,000,000 |
| Declared dividend, earning | 992,200,000 | 2,032,800,000 |

Shares

| | 31/12/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| Authorised shares | 24,200,000 | 24,200,000 |
| Issued shares | 24,200,000 | 24,200,000 |
| - Ordinary shares | 24,200,000 | 24,200,000 |
| Repurchased shares (Treasury shares) | - | - |
| Outstanding shares | 24,200,000 | 24,200,000 |
| - Ordinary shares | 24,200,000 | 24,200,000 |

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

20. OFF BALANCE SHEET ITEMS

| | 31/12/2025 | 01/01/2025 |
|-----|------------|------------|
| USD | 26,486.35 | 13,355.28 |

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Revenue | | |
| Revenue from finished products and goods | 635,229,258,490 | 649,436,665,791 |
| Revenue from service rendered | 6,444,944,473 | 6,364,769,133 |
| Total | 641,674,202,963 | 655,801,434,924 |
| Deductions | | |
| Sales discount | 7,282,284,701 | 6,017,575,687 |
| Net revenue from goods sold and services rendered | 634,391,918,262 | 649,783,859,237 |

Revenue with related parties

| | Year 2025 | Year 2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Vietnam Northern Food Corporation | 6,591,420,000 | 34,070,525,000 |
| Orient Rice Company Limited | 10,020,000,000 | - |
| Yen Bai Food Joint Stock Company | 4,464,450,000 | 564,820,000 |
| Vinh Ha Food Processing and Construction JSC | - | 8,520,000 |
| Ha Bac Food Joint Stock Company | 92,000,000 | - |
| Total | 21,167,870,000 | 34,643,865,000 |

22. COST OF GOODS SOLD

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Cost of finished products and goods sold | 593,710,585,189 | 610,252,890,778 |
| Cost of services rendered | 1,452,645,755 | 1,877,873,000 |
| Total | 595,163,230,944 | 612,130,763,778 |

23. FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Bank interest | 7,964,608,814 | 6,783,990,713 |
| Foreign exchange difference gain | 1,624,796,642 | 488,217,282 |
| Unrealised foreign exchanges difference gain | 47,938,311 | 45,598,553 |
| Total | 9,637,343,767 | 7,317,806,548 |

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

24. FINANCIAL EXPENSES

| | Year 2025 | Year 2024 |
|----------------------------------|----------------------|----------------------|
| | VND | VND |
| Interest expense | 6,772,347,621 | 6,348,235,805 |
| Foreign exchange difference loss | 772,311,858 | 1,422,706,648 |
| Payment discount | 19,000,000 | 14,400,000 |
| Total | 7,563,659,479 | 7,785,342,453 |

25. SALES AND ADMINISTRATION EXPENSES

| | Year 2025 | Year 2024 |
|-------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Selling expenses | 16,653,989,830 | 15,542,294,497 |
| Staff expense | 6,275,208,256 | 5,638,314,700 |
| Material, package expense | 616,299,826 | 502,345,367 |
| Depreciation expense | 636,340,320 | 448,738,123 |
| Outsourced expense | 8,118,742,434 | 8,115,025,635 |
| Other expenses | 1,007,398,994 | 837,870,672 |
| Administrative expenses | 20,143,016,907 | 17,987,683,499 |
| Staff expense | 10,247,686,800 | 9,364,809,509 |
| Material expense for administration | 815,042,022 | 972,870,719 |
| Depreciation expense | 1,196,423,270 | 1,104,203,702 |
| Tax, fee | 1,971,387,165 | 1,618,714,889 |
| Outsourced expense | 2,438,369,785 | 1,682,767,852 |
| Other expenses | 3,474,107,865 | 3,244,316,828 |
| Total | 36,797,006,737 | 33,529,977,996 |

26. OTHER INCOME

| | Year 2025 | Year 2024 |
|---|--------------------|----------------------|
| | VND | VND |
| Vessel bonuses and compensation | 411,881,833 | 936,111,474 |
| Proceeds from the sale of scrap, packaging materials, liquidation of fixed assets, tools and supplies | 45,045,461 | 56,036,364 |
| Others | 165,356,240 | 108,085,889 |
| Total | 622,283,534 | 1,100,233,727 |

27. OTHER EXPENSE

| | Year 2025 | Year 2024 |
|--------------|--------------------|--------------------|
| | VND | VND |
| Fines | 339,758,348 | 423,984,604 |
| Others | 82,106,839 | 21,695,394 |
| Total | 421,865,187 | 445,679,998 |

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

28. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|----------------------|
| Accounting Profit before CIT | 4,705,783,216 | 4,310,135,287 |
| Adjustment for taxable income | | |
| - Minus: Non-taxable income | - | (589,596,884) |
| - Add: Undeductible expense | 413,564,245 | 437,240,104 |
| Taxable income | 5,119,347,461 | 4,157,778,507 |
| Tax rate | 20% | 20% |
| Corporate income tax expenses | 1,023,869,492 | 831,555,701 |
| Corporate income tax payable for previous years | - | 1,525,180,679 |
| Total current corporate income tax expenses | 1,023,869,492 | 2,356,736,380 |

29. PRODUCTION AND BUSINESS COST BY NATURE

| | Year 2025 VND | Year 2024 VND |
|-----------------------------|------------------------|------------------------|
| Material and supply expense | 470,166,456,644 | 495,261,209,392 |
| Labor expense | 25,445,279,281 | 23,834,547,798 |
| Depreciation | 9,669,878,619 | 9,684,972,352 |
| Outsourced expense | 20,595,027,619 | 20,088,070,441 |
| Other expenses | 6,611,699,576 | 5,986,482,323 |
| Total | 532,488,341,739 | 554,855,282,306 |

30. EARNINGS PER SHARE

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|----------------------|
| Profit allocated to common shareholders | 3,681,913,724 | 1,953,398,907 |
| Welfare and bonus fund (*) | - | (375,179,235) |
| Profit for Earning per share caculation | 3,681,913,724 | 1,578,219,672 |
| Weighted average number of common shares during the year | 24,200,000 | 24,200,000 |
| Earnings per share | 152 | 65 |

(*) As at 31 December 2025, the Company has not distributed profits for 2025, accordingly, earnings per share for 2025 may be adjusted, depending on the Company's allocation of funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The 2024 earnings per share have been restated due to profit distribution according to the 2025 Resolution of Annual General Meeting of Shareholders dated 26 April 2025.

31. INFORMATION TO RELATED PARTIES

The Company has related parties including:

| Related parties | Relationship |
|---|--------------------------|
| Vietnam Northern Food Corporation (VINAFOOD 1) | Parent Company |
| Orient Rice Company Limited | Subsidiary of VINAFOOD 1 |
| Luong Yen Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Viet Nam Salt Joint Stock Company | Subsidiary of VINAFOOD 1 |
| VNF1 Retail Distribution Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Thanh Nghe Tinh Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Dong Bac Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Tuyen Quang Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Hanoi Food Import - Export Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Ha Son Binh Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Binh Tri Thien Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Ha Bac Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Dien Bien Province Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Song Hong Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Thai Nguyen Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Cao Lang Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Son La Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Vietnam Central Salt And Agriculture Processing Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Yen Bai Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Ha Giang Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Vinh Ha Food Processing And Construction Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Thanh Hoa Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Ha Tinh Food Joint Stock Company | Subsidiary of VINAFOOD 1 |
| Nam Dinh Food Joint Stock Company | Subsidiary of VINAFOOD 1 |

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

Transactions with related parties

| | Year 2025 VND | Year 2024 VND |
|---|------------------|------------------|
| Purchases | | |
| Ha Bac Food Joint Stock Company | 16,461,450,000 | 19,728,220,000 |
| Binh Tri Thien Food Joint Stock Company | 24,900,538,500 | - |
| Dividend distributed | | |
| Vietnam Northern Food Corporation | 970,170,700 | 1,987,666,800 |

Income of the Boards of Directors and Management

| Name | Position | Year 2025 | Year 2024 |
|----------------------|---|----------------------|----------------------|
| | | VND | VND |
| Mr. Pham Van Son | Chairman | 231,748,031 | 248,481,981 |
| Mr. Phung Thanh Long | Member of the Board of Directors, General Director | 8,624,000 | 6,000,000 |
| Ms. Le Thi Thuyen | Member of the Board of Directors | 283,811,048 | 362,171,976 |
| Mr. Pham Binh Nguyen | Deputy General Director | 211,449,909 | 211,620,007 |
| Mr. Tran Duc Thang | Deputy General Director | 265,209,917 | 314,111,191 |
| Mr. Pham Thanh Tung | Deputy General Director | 250,370,408 | 18,694,238 |
| Total | | 1,251,213,313 | 1,161,079,393 |

32. OTHER INFORMATION

Remuneration and income of the Board of Supervisors are paid by the Company:

| Name | Position | Year 2025 | Year 2024 |
|-------------------------|----------------------------------|--------------------|--------------------|
| | | VND | VND |
| Ms. Nguyen Thi Hieu | Head of the Board of Supervisory | 254,221,142 | 167,294,814 |
| Ms. Bui Thi Thu Huong | Member of the Board | 8,400,000 | 8,400,000 |
| Ms. Nguyen Thi Thu Hoan | Member of the Board | 12,600,000 | 8,400,000 |
| Total | | 275,221,142 | 184,094,814 |

33. SUBSEQUENT EVENTS

On 25 February 2026, the Company issued Official Letter No. 59/TB-VNF1FLOUR to the State Securities Commission of Vietnam, notifying that the Company no longer satisfies the shareholder structure requirements applicable to a public company as prescribed under the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities, and submitted the relevant dossier to the State Securities Commission of Vietnam for the revocation of their public company status of Vinafood1 Flour Joint Stock Company.

Except for the event described above, there are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the year ended 31 December 2025.

34. COMPARATIVE FIGURES

Comparative figures are figures on the audited Financial Statements for the year ended 31 December 2024.

Hanoi, 12 March 2026

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long