

G.C Food Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



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working world**

G.C Food Joint Stock Company

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G.C Food Joint Stock Company

REPORT OF THE MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

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

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE BOARD OF DIRECTORS

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 29 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of Directors:



Nguyen Van Thu
Chairman

Dong Nai Province, Vietnam

29 March 2026



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with confidence**

Ernst & Young Vietnam Limited
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of G.C Food Joint Stock Company ("the Company"), as prepared on 29 March 2026 and set out on pages 5 to 36, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 true and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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



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Opinion

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

Other matter

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

29 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSET	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		269,836,327,587	292,726,669,760
110	I. Cash and cash equivalents	4	114,803,161,033	4,957,723,040
111	1. Cash		60,603,161,033	4,957,723,040
112	2. Cash equivalents		54,200,000,000	-
120	II. Short-term investment		4,664,134,000	4,512,122,000
123	1. Held-to-maturity investments	5	4,664,134,000	4,512,122,000
130	III. Current accounts receivable		126,101,957,602	270,625,472,841
131	1. Short-term trade receivables	6	64,345,485,480	52,027,786,687
132	2. Short-term advances to suppliers	7	6,623,021,697	5,490,082,191
135	3. Short-term loan receivables	8	-	132,000,000,000
136	4. Other short-term receivables	9	62,875,744,828	98,233,349,660
137	5. Provision for short-term doubtful receivables	6, 7, 9, 10	(7,742,294,403)	(17,125,745,697)
140	IV. Inventory		8,489,289,913	2,112,190,679
141	1. Inventories	11	8,489,289,913	2,112,190,679
150	V. Other current assets		15,777,785,039	10,519,161,200
151	1. Short-term prepaid expenses	12	1,013,562,304	325,788,803
152	2. Value-added tax deductible	17	14,646,310,583	8,609,144,127
153	3. Tax and other receivables from the State	17	117,912,152	1,584,228,270
200	B. NON-CURRENT ASSETS		446,600,199,535	244,370,711,239
210	I. Long-term receivable		100,380,000,000	180,000,000
215	1. Long-term loan receivables	8	100,200,000,000	-
216	2. Other long-term receivables	9	180,000,000	180,000,000
220	II. Fixed assets		46,431,321,220	46,840,100,169
221	1. Tangible fixed assets	13	5,329,473,268	5,825,270,393
222	Cost		8,491,317,221	8,110,808,637
223	Accumulated depreciation		(3,161,843,953)	(2,285,538,244)
227	2. Intangible fixed asset	14	41,101,847,952	41,014,829,776
228	Cost		41,160,859,091	41,055,859,091
229	Accumulated amortisation		(59,011,139)	(41,029,315)
240	III. Long-term assets in progress		-	106,851,852
242	1. Construction in progress		-	106,851,852
250	IV. Long-term investments	15	298,945,000,000	196,511,123,366
251	1. Investment in subsidiaries		376,945,000,000	246,945,000,000
252	2. Investment in an associate		10,000,000,000	10,000,000,000
254	3. Provision for diminution in value of long-term investments		(88,000,000,000)	(60,433,876,634)
260	V. Other long-term assets		843,878,315	732,635,852
261	1. Long-term prepaid expenses	12	528,919,027	732,635,852
262	2. Deferred tax assets	27.3	314,959,288	-
270	TOTAL ASSETS		716,436,527,122	537,097,380,999

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		41,155,779,997	112,771,256,355
310	I. Current liabilities		39,265,779,997	110,251,256,355
311	1. Short-term trade payables	16	24,123,645,295	1,635,100,769
312	2. Short-term advances from customers		1,160,900,671	216,185,359
313	3. Statutory obligations	17	2,691,983,288	197,019,890
314	4. Payables to employees		484,191,876	1,493,580,240
315	5. Short-term accrued expenses	18	2,843,542,447	3,459,549,846
319	6. Other short-term payables	19	1,329,766,773	3,071,878,511
320	7. Short-term loans	20	630,000,000	96,664,871,380
322	8. Bonus and welfare fund	3.12	6,001,749,647	3,513,070,360
330	II. Non-current liability		1,890,000,000	2,520,000,000
338	1. Long-term loans	20	1,890,000,000	2,520,000,000
400	D. OWNERS' EQUITY		675,280,747,125	424,326,124,644
410	I. Capital	21.1	675,280,747,125	424,326,124,644
411	1. Share capital		432,464,710,000	306,799,990,000
411a	- Shares with voting rights		432,464,989,000	306,799,990,000
412	2. Share premium		142,379,000,000	-
421	3. Undistributed earnings		100,437,037,125	117,526,134,644
421a	- Undistributed earnings by the end of prior years		26,723,416,244	52,699,091,014
421b	- Undistributed earnings of current year		73,713,620,881	64,827,043,630
440	TOTAL LIABILITIES AND OWNERS' EQUITY		716,436,527,122	537,097,380,999

Nguyen Hong Lien
Preparer

Nguyen Do Viet
Chief Accountant



Dong Nai Province, Viet Nam

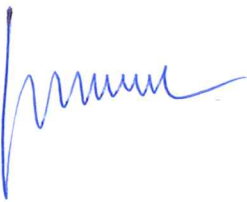
29 March 2026

Nguyen Van Thu
Chairman

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	22.1	486,382,411,031	346,507,976,109
02	2. Deductions	22.1	(4,468,614,023)	(10,297,693,942)
10	3. Net revenues from sales of goods and rendering of services	22.1	481,913,797,008	336,210,282,167
11	4. Cost of goods sold and services rendered	23	(376,657,176,725)	(261,609,720,183)
20	5. Gross profits from sales of goods and rendering of services		105,256,620,283	74,600,561,984
21	6. Finance income	22.2	55,599,597,304	68,780,824,932
22 23	7. Financial expenses In which: Interest expenses	24	(31,497,748,581) (3,676,100,452)	(36,326,786,796) (6,658,692,078)
25	8. Selling expenses	25	(21,355,145,749)	(16,095,595,604)
26	9. General and administrative expenses	26	(25,364,923,175)	(22,741,025,676)
30	10. Operating profit		82,638,400,082	68,217,978,840
31	11. Other income		1,470,533,130	83,721,009
32	12. Other expenses		(4,217,233)	(37,524,649)
40	13. Other profit		1,466,315,897	46,196,360
50	14. Accounting profit before tax		84,104,715,979	68,264,175,200
51	15. Current corporate income tax expense	27.1	(6,826,390,129)	(25,181,905)
52	16. Deferred tax income	27.3	314,959,288	-
60	17. Net profit after tax		77,593,285,138	68,238,993,295



Nguyen Hong Lien
Preparer



Nguyen Do Viet
Chief Accountant

Dong Nai Province, Viet Nam



29 March 2026

Nguyen Van Thu
Chairman

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

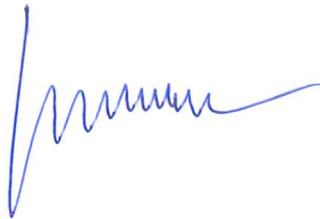
VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		84,104,715,979	68,264,175,200
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13, 14	894,287,533	353,120,232
03	Provisions		29,782,672,072	33,288,753,015
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(779,534,742)	(337,402,043)
05	Profits from investing activities		(53,680,903,521)	(67,866,751,522)
06	Interest expenses	24	3,676,100,452	6,658,692,078
08	Operating profit before changes in working capital		63,997,337,773	40,360,586,960
09	Decrease in receivables		56,370,799,530	41,781,202,311
10	Increase in inventories		(6,377,099,234)	(915,144,966)
11	Increase in payables		20,588,655,655	1,992,717,075
12	Increase in prepaid expenses		(484,056,676)	(222,733,008)
14	Interest paid		(5,535,607,301)	(8,149,980,229)
15	Corporate income tax paid		(3,000,000,000)	(1,475,181,905)
17	Other cash outflows for operating activities		(1,390,984,970)	(2,759,912,803)
20	Net cash flows from operating activities		124,169,044,777	70,611,553,435
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(378,656,732)	(5,348,751,852)
22	Proceeds from disposal of fixed assets and other long-term assets		-	44,545,454
23	Loans to other entities	8	(86,600,000,000)	(171,343,200,000)
24	Collections from borrowers and bank deposits	8	118,400,000,000	116,000,000,000
25	Payments for investments in other entities		(130,000,000,000)	(49,645,000,000)
26	Proceeds from sale of investments in other entities		-	10,025,000,000
27	Interest and dividend received		3,126,185,987	48,795,517,095
30	Net cash flows used in investing activities		(95,452,470,745)	(51,471,889,303)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		228,729,000,000	-
33	Drawdown of borrowings	20	147,110,630,882	172,784,720,727
34	Repayment of borrowings	20	(243,775,502,262)	(195,233,865,871)
36	Dividends paid	21.2	(51,487,101,600)	-
40	Net cash flows from (used in) financing activities		80,577,027,020	(22,449,145,144)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		109,293,601,052	(3,309,481,012)
60	Cash and cash equivalents at beginning of year		4,957,723,040	8,186,079,669
61	Impact of exchange rate fluctuation		551,836,941	81,124,383
70	Cash and cash equivalents at end of year	4	114,803,161,033	4,957,723,040



Nguyen Hong Lien
Preparer



Nguyen Do Viet
Chief Accountant



Dong Nai Province, Viet Nam

29 March 2026

Nguyen Van Thu
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The number of the Company's employees as at 31 December 2025 was 57 (31 December 2024: 54).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 15.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 ("the consolidated financial statements") dated 29 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Applied accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, consumables and goods for resale - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods on a weighted average basis

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the separate income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company is the lessee

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

3.7 Depreciation and amortisation

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

Machinery and equipment	4 years
Means of transportation	5 - 7 years
Software	5 years
No amortisation is required for infinite land use right	

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expenses during the year in which they are incurred.

3.9 Prepaid expenses

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

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at costs.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investments and are deducted to the cost of the investment.

Investments in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.11 Payables and accruals

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

3.12 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Bonus and welfare fund

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

3.13 Share capital

Ordinary shares

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

Share premium

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

3.14 Revenue recognition

Revenue is recognized to the extent that 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, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

Rendering of services

Revenues are recognized upon completion of the services provided.

Interest

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

3.15 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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

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

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

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

3.16 Related parties

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

4. CASH

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,334,007	3,246,835
Cash at banks	60,600,827,026	4,954,476,205
Cash equivalents (*)	54,200,000,000	-
TOTAL	114,803,161,033	4,957,723,040

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

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

This balance represents term deposits in United States dollar (USD) with original maturity of six (6) months at Standard Chartered Bank (Vietnam) Limited and earns no interest.

The Company has pledged all term deposits to secure its bank loan facilities in subsidiaries.

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	64,345,485,480	52,007,786,687
- <i>Peso Aloe Vera Import and Export Joint Stock Company</i>	13,967,779,778	-
- <i>Nam Viet Foods and Beverage Joint Stock Company</i>	11,096,664,120	1,352,084,400
- <i>Binh Duong Nutifood Nutritional Food Joint Stock Company</i>	10,729,998,150	8,841,677,118
- <i>Branch of The International Dairy Joint Stock Company LOF - LOF Dairy Factory Hanoi</i>	6,157,893,456	4,636,440,000
- <i>OKF Corporation</i>	4,133,060,166	-
- <i>Other customers</i>	18,260,089,810	37,177,585,169
Receivables from related parties (Note 28)	-	20,000,000
TOTAL	64,345,485,480	52,027,786,687
Provision for short-term doubtful debt (Note 10)	(2,642,294,403)	(13,126,450,647)
NET	61,703,191,077	38,901,336,040

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

	VND	
	Current year	Previous year
Beginning balance	(13,126,450,647)	(13,280,181,981)
Add: Provision made during the year	(1,115,843,756)	-
Less: Reversal of provision during the year	-	153,731,334
Less: Write-off during the year	11,600,000,000	-
Ending balance	(2,642,294,403)	(13,126,450,647)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to suppliers	5,169,716,640	5,201,087,189
- <i>BAOBITA Company Limited</i>	5,100,000,000	5,100,000,000
- <i>Other suppliers</i>	69,716,640	101,087,189
Advances to related parties (Note 28)	1,453,305,057	288,995,002
TOTAL	6,623,021,697	5,490,082,191
Provision for short-term doubtful debt (Note 10)	(5,100,000,000)	-
NET	1,523,021,697	5,490,082,191

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

8. SHORT-TERM LOAN RECEIVABLES

	VND				
	<i>Ending balance</i>	<i>Lending in the year</i>	<i>Collection in the year</i>	<i>Reclassify</i>	<i>Beginning balance</i>
Short-term	132,000,000,000	86,600,000,000	(118,400,000,000)	(100,200,000,000)	-
Lending to related party	132,000,000,000	26,600,000,000	(58,400,000,000)	(100,200,000,000)	-
Lending to an individual	-	60,000,000,000	(60,000,000,000)	-	-
Long-term	-	-	-	100,200,000,000	100,200,000,000
Lending to related parties (*)	-	-	-	100,200,000,000	100,200,000,000
TOTAL	132,000,000,000	86,600,000,000	(118,400,000,000)	-	100,200,000,000

(*) Detail of long-term loan lending to a related party to finance its working capital, machinery and equipment purchasing, and production expansion are as follows:

<i>Borrowers</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% per annum	
Sun And Wind Joint Stock Company (Note 28)	100,200,000,000	31 December 2027	4.6 - 5.9	Accounts receivable from customers; and inventories ready for harvest

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	62,875,744,828	98,233,349,660
Dividend receivables	45,666,500,000	63,617,000,000
Advances to employees	9,988,474,566	28,427,580,637
Interest income	7,077,691,507	2,189,473,973
Others	143,078,755	3,999,295,050
Long-term	180,000,000	180,000,000
Deposits	180,000,000	180,000,000
TOTAL	63,055,744,828	98,413,349,660
Provision for short-term doubtful debt (Note 10)	-	(3,999,295,050)
NET	63,055,744,828	94,414,054,610
<i>In which:</i>		
Due from related parties (Note 28)	61,021,513,943	82,047,999,107
Due from other parties	2,034,230,885	16,365,350,553

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

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Baobita Company Limited (*)	5,100,000,000	(5,100,000,000)	-	5,100,000,000	-	5,100,000,000	
Thien Minh Law Consulting Company Limited	-	-	-	11,600,000,000	(11,600,000,000)	-	
Thanh Do Investment Development and Construction Joint Stock Company	-	-	-	3,959,295,050	(3,959,295,050)	-	
Others	13,724,755,483	(2,642,294,403)	11,082,461,080	2,523,323,208	(1,566,450,647)	956,872,561	
TOTAL	18,824,755,483	(7,742,294,403)	11,082,461,080	23,182,618,258	(17,125,745,697)	6,056,872,561	

(*) This is the amount advance to Baobita Company Limited regarding the construction and installation works performed under the contract No. CT201101 GC-820A1 for the Spaceship Mart project, and the full execution and completion of the system and related construction works at Ho Chi Minh City.

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

11. INVENTORY

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods on consignment	7,870,718,200	-	-	-
Merchandise goods	618,571,713	-	2,112,190,679	-
TOTAL	8,489,289,913	-	2,112,190,679	-

12. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,013,562,304	325,788,803
Software costs	836,315,186	126,048,492
Tools and equipment	177,247,118	132,475,272
Others	-	67,265,039
Long-term	528,919,027	732,635,852
Tools and equipment	219,569,261	287,067,558
Others	309,349,766	445,568,294
TOTAL	1,542,481,331	1,058,424,655

13. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	-	8,110,808,637	8,110,808,637
New purchase	380,508,584	-	380,508,584
Ending balance	380,508,584	8,110,808,637	8,491,317,221
<i>In which:</i>			
Fully depreciated	-	1,391,272,273	1,391,272,273
Accumulated depreciation:			
Beginning balance	-	(2,285,538,244)	(2,285,538,244)
Accumulated depreciation	(141,024,801)	(735,280,908)	(876,305,709)
Ending balance	(141,024,801)	(3,020,819,152)	(3,161,843,953)
Net carrying amount:			
Beginning balance	-	5,825,270,393	5,825,270,393
Ending balance	239,483,783	5,089,989,485	5,329,473,268

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

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

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights Computer software</i>		<i>VND Total</i>
Cost:			
Beginning balance	41,000,950,000	54,909,091	41,055,859,091
New purchase	-	105,000,000	105,000,000
Ending balance	<u>41,000,950,000</u>	<u>159,909,091</u>	<u>41,160,859,091</u>
Accumulated amortization:			
Beginning balance	-	(41,029,315)	(41,029,315)
Accumulated amortisation	-	(17,981,824)	(17,981,824)
Ending balance	-	<u>(59,011,139)</u>	<u>(59,011,139)</u>
Net carrying amount:			
Beginning balance	<u>41,000,950,000</u>	<u>13,879,776</u>	<u>41,014,829,776</u>
Ending balance	<u>41,000,950,000</u>	<u>100,897,952</u>	<u>41,101,847,952</u>

15. LONG-TERM INVESTMENTS

	<i>VND Ending balance Beginning balance</i>	
Investments in subsidiaries (Note 15.1)	376,945,000,000	246,945,000,000
Investments in an associate (Note 15.2)	<u>10,000,000,000</u>	<u>10,000,000,000</u>
TOTAL	386,945,000,000	256,945,000,000
Provision for diminution in value of long-term investments	<u>(88,000,000,000)</u>	<u>(60,433,876,634)</u>
NET	<u>298,945,000,000</u>	<u>196,511,123,366</u>

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	Ending balance		Beginning balance	
			Ownership	Amount	Ownership	Amount
			%	VND	%	VND
Viet Farm Food Joint Stock Company (i)	Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.29	169,145,000,000	99.29	119,145,000,000
Viet Nam Co Co Food Joint Stock Company (ii)	Producing of beverages: aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.50	119,800,000,000	99.50	39,800,000,000
Sun and Wind Joint Stock Company (iii)	Fruit cultivation and poultry farming	Operating	88.00	88,000,000,000	88.00	88,000,000,000
TOTAL				376,945,000,000		246,945,000,000
Provision for diminution in value of investments in subsidiaries				(88,000,000,000)		(60,433,876,634)
NET				288,945,000,000		186,511,123,366

(i) This is an investment to hold 99.29% capital of Viet Farm Food Joint Stock Company ("VFF"). VFF is a shareholding company incorporated under the Enterprise Registration Certificate No. 0316158113 issued by the Department of Finance of Khanh Hoa Province dated 20 May 2014, as amended. The principal activities of VFF are Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk.

On 15 October 2025, the Board of Directors of the Company approved the Resolution No. 14/2025/NQ-HDQT regarding the increase capital contribution by cash of VND 50,000,000,000, equivalent to 5,000,000 shares, to increasing VFF's share capital. Accordingly, the Company completed the said capital contribution on 8 August 2025.

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

- (ii) This is an investment to hold 99.50% capital of Viet Nam Co Co Food Joint Stock Company ("VNCC"). VNCC is a shareholding company incorporated under the Enterprise Registration Certificate No. 3600714322 issued by the Department of Finance of Dong Nai Province dated 27 December 2004, as amended. The principal activities of VNCC are producing beverages: aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk.

On 15 October 2025, the Board of Directors of the Company approved the Resolution No. 14/2025/NQ-HDQT regarding the increase capital contribution by cash of VND 80,000,000,000, equivalent to 8,000,000 shares, to increasing VNCC's share capital. Accordingly, the Company completed the said additional capital contribution on 8 August 2025.

- (iii) This is an investment to hold 88.00% capital of Sun and Wind Joint Stock Company ("SW"). SW is a shareholding company incorporated under the Enterprise Registration Certificate No. 4500624846 issued by the Department of Finance of Khanh Hoa Province dated 17 July 2018, as amended. The principal activities of SW are fruit cultivation and poultry farming.

Detail of provision for diminution in value of investments in subsidiaries as follow :

	VND	
	Ending balance	Beginning balance
Sun and Wind Joint Stock Company	<u>(88,000,000,000)</u>	<u>(60,433,876,634)</u>

15.2 Investments in an associate

Details of investment in an associate was as follow:

Name of associate	Business activities	Status	31 December 2025 and 31 December 2024	
			Ownership (%)	Amount VND
Sai Gon Tropical Drinks Joint Stock Company	Production of non- alcoholic beverages and mineral water	Pre - operating	20	<u>10,000,000,000</u>

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Amounts due to related parties (Note 28)	22,127,911,612	645,960,928
Amounts due to other parties	1,995,733,683	989,139,841
Hoang Nam S.G Logistic Company Limited	1,352,000,398	371,478,400
Da Phuong Shipping Services Company Limited	222,996,621	-
Others	<u>420,736,664</u>	<u>617,661,441</u>
TOTAL	<u>24,123,645,295</u>	<u>1,635,100,769</u>

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

17. TAXATION

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Payables				
Corporate income tax	-	6,826,390,129	(4,466,316,118)	2,360,074,011
Personal income tax	197,019,890	3,049,767,903	(2,914,878,516)	331,909,277
Others	-	6,872,773	(6,872,773)	-
TOTAL	197,019,890	9,883,030,805	(7,388,067,407)	2,691,983,288
Receivables				
Value-added tax	8,609,144,127	32,095,673,892	(26,058,507,436)	14,646,310,583
Corporate income tax	1,466,316,118	-	(1,466,316,118)	-
Others	117,912,152	-	-	117,912,152
TOTAL	10,193,372,397	32,095,673,892	(27,524,823,554)	14,764,222,735

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus expenses	1,723,909,531	1,372,384,380
Training costs	160,000,000	1,272,000,000
Others	959,632,916	815,165,466
TOTAL	2,843,542,447	3,459,549,846

19. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit received	1,055,080,000	1,022,040,000
Dividend payable	896,800	-
Interest payables	-	1,859,506,849
Others	273,789,973	190,331,662
TOTAL	1,329,766,773	3,071,878,511

In which:

Due from related parties (Note 28)	-	1,859,506,849
Due from third parties	1,329,766,773	1,212,371,662

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

20. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	VND Ending balance
Short-term	96,664,871,380	147,110,630,882	(243,775,502,262)	630,000,000	630,000,000
Bank loans	38,034,871,380	106,110,630,882	(144,145,502,262)	-	-
Loans from a related party (Note 28)	58,000,000,000	41,000,000,000	(99,000,000,000)	-	-
Current portion of long-term bank loan (*)	630,000,000	-	(630,000,000)	630,000,000	630,000,000
Long-term	2,520,000,000	-	-	(630,000,000)	1,890,000,000
Bank loan (*)	2,520,000,000	-	-	(630,000,000)	1,890,000,000
TOTAL	99,184,871,380	147,110,630,882	(243,775,502,262)	-	2,520,000,000

(*) The Company obtained the long-term bank loan to finance for purchase of tangible fixed asset. Details is as below:

Bank	Ending balance (VND)	Maturity date	Interest rate % p.a.	Description of collateral
Shinhan Bank (Vietnam) Ltd. – Dong Nai Branch	2,520,000,000	From 25 January 2026 to 24 December 2029	7.9	Tangible fixed assets with the valued amount of VND 4,428,181,818.
In which:				
Non-current portion	1,890,000,000			
Current portion	630,000,000			

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year				
Beginning balance	306,799,990,000	-	52,699,091,014	359,499,081,014
Net profit for the year	-	-	68,238,993,295	68,238,993,295
Bonus & welfare fund	-	-	(3,411,949,665)	(3,411,949,665)
Ending balance	<u>306,799,990,000</u>	<u>-</u>	<u>117,526,134,644</u>	<u>424,326,124,644</u>
Current year				
Beginning balance	306,799,990,000	-	117,526,134,644	424,326,124,644
Increase in capital under ESOP program (i)	15,000,000,000	-	-	15,000,000,000
Increase in capital by cash (ii)	71,350,000,000	142,379,000,000	-	213,729,000,000
Increase capital by undistributed earnings (iii)	39,314,720,000	-	(39,314,720,000)	-
Net profit for the year	-	-	77,593,285,138	77,593,285,138
Dividend declared (iv)	-	-	(51,487,998,400)	(51,487,998,400)
Bonus & welfare fund (v)	-	-	(3,879,664,257)	(3,879,664,257)
Ending balance	<u>432,464,710,000</u>	<u>142,379,000,000</u>	<u>100,437,037,125</u>	<u>675,280,747,125</u>

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

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

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

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

The aforementioned transaction was completed on 25 July 2025, with the issuance of 7,135,000 new shares at VND 30,000 per share. Accordingly, the Company's registered share capital increased from VND 321,799,990,000 to VND 393,149,999,000 and incurred share premium of VND 142,379,000,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 3991/UBCK-QLCB issued on 1 August 2025.

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

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

21. OWNERS' EQUITY (continued)

21.1 Increase and decrease in owners' equity (continued)

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

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

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

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

21.2 Capital transactions with owners and distribution of dividends

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

21.3 Shares

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

Shares at par value in circulation is VND 10,000/share.

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

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	486,382,411,031	346,507,976,109
Revenue from sale of merchandises	485,860,188,803	345,962,790,919
Revenue from rendering of services	522,222,228	545,185,190
Deductions	(4,468,614,023)	(10,297,693,942)
Sales allowances	(321,601,096)	(609,189,744)
Trade discounts	(600,479,880)	(9,662,531,975)
Sales returns	(3,546,533,047)	(25,972,223)
Net revenue	481,913,797,008	336,210,282,167
<i>In which:</i>		
Revenue from sale of merchandises	481,391,574,780	335,665,096,977
Revenue from rendering of services	522,222,228	545,185,190

22.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Dividend	45,666,500,000	63,617,000,000
Interest from bank deposits and lending	8,014,403,521	4,217,715,922
Foreign exchange gains	1,918,693,783	946,109,010
TOTAL	55,599,597,304	68,780,824,932

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	376,446,085,817	261,451,402,002
Cost of services rendered	211,090,908	158,318,181
TOTAL	376,657,176,725	261,609,720,183

24. FINANCE EXPENSE

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for investment in subsidiaries	27,566,123,366	29,471,189,299
Interest expense	3,676,100,452	6,658,692,078
Foreign exchange losses	255,524,763	196,905,419
TOTAL	31,497,748,581	36,326,786,796

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

25. SELLING EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
External expenses	12,749,638,359	7,681,788,433
Labour costs	5,187,218,223	4,298,111,426
Promotion and marketing expenses	3,348,551,260	4,090,072,360
Tools and supplies	69,737,907	25,623,385
TOTAL	21,355,145,749	16,095,595,604

26. GENERAL AND ADMINISTRATION EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Labour costs	12,643,045,561	8,797,920,193
External expenses	8,878,240,491	8,284,002,486
Provision for doubtful debt	2,216,548,706	3,817,563,716
Depreciation and amortisation	683,196,625	194,802,051
Tools and supplies	329,956,336	128,120,875
Others	613,935,456	1,518,616,355
TOTAL	25,364,923,175	22,741,025,676

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

27.1 CIT expenses

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense in the year	6,826,390,129	-
Adjustment for under accrual of CIT from prior year	-	25,181,905
	6,826,390,129	25,181,905
Deferred tax income	(314,959,288)	-
TOTAL	6,511,430,841	25,181,905

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

27. CORPORATE INCOME TAX (continued)

27.1 CIT expenses (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	84,104,715,979	68,264,175,200
At CIT rate of 20% applicable to the Company	16,820,943,195	13,652,835,040
Adjustments:		
Non-deductible expense	195,761,263	114,756,006
Adjustment for under accrual of CIT from prior years	-	25,181,905
Dividend	(9,133,300,000)	(12,723,400,000)
Utilization of loss carried forward	(1,371,973,617)	(1,044,191,046)
CIT expenses	6,511,430,841	25,181,905

27.2 Current tax

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

27.3 Deferred tax

The following is the deferred tax asset recognized by the Company, and the movements thereon, during the current and previous years:

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealized profit	314,959,288	-	314,959,288	-

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

27. CORPORATE INCOME TAX (continued)

27.4 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has no accumulated tax losses (31 December 2024: VND 6,859,868,083) available for offset against future taxable income. Details were as follows:

					VND	
Originating year	Can be utilized up to	Tax loss	Utilized up to 31 December 2025	Forfeited	Unutilized at 31 December 2025	
2023	2028	6,859,868,083 (*)	(6,859,868,083)	-	-	
TOTAL		6,859,868,083	(6,859,868,083)	-	-	

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

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a relationship with the Company and related parties that have transactions with the Company during the year and as at 31 December 2025 are as follows:

Related parties	Relationship
AIG Asia Ingredients Corporation	Parent
Viet Nam Co Co Food Joint Stock Company	Subsidiary
Viet Farm Food Joint Stock Company	Subsidiary
Sun And Wind Joint Stock Company	Subsidiary
Sai Gon Tropical Drinks Joint Stock Company	Associate
Mui Dinh Seafood Joint Stock Company	Company with common member of BOD
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of BOD
An Hanh Thong Company Limited	Legal representative from the member of BOD
Fesdy Joint Stock Company	Legal representative from the member of BOD
Phu Hoa Green Farm Company Limited	Related party of Member of the BOD
Mr. Nguyen Van Thu	Chairman; major shareholder
Ms. Nguyen Thi Thanh Tam	Member of BOD (to 9 January 2026)
Ms. Bui Thi Mai Hien	Member of BOD (to 9 January 2026), General Director
Mr. Huynh Thanh Lam	Member of BOD (to 9 January 2026)

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a relationship with the Company and related parties that have transactions with the Company during the year and as at 31 December 2025 are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Ms. Ha Thi Bich Van	Member of BOD
Mr. Nguyen Diep Phap	Member of BOD (until 11 April 2025), Deputy General Director
Mr. Le Hoanh Su	Member of BOD (until 11 April 2025)
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director

Significant transactions with related parties for the current year and previous year were as follows:

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
AIG Asia Ingredients Corporation	Dividend declared	42,631,760,000	-
	Dividend paid	21,844,160,000	-
Viet Nam Co Co Food Joint Stock Company	Purchase of goods	172,722,061,400	131,348,629,100
	Payment of borrowings	99,000,000,000	48,000,000,000
	Capital contribution	80,000,000,000	-
	Loan drawdown	41,000,000,000	-
	Dividends payment	33,830,000,000	26,516,750,000
	Dividend declared	28,752,000,000	33,830,000,000
	Interest expenses	1,496,282,192	2,949,004,109
	Purchase of services	822,222,228	822,222,228
	Rendering of services	270,000,000	360,000,000
	Sale of goods	107,607,478	17,182,499
Viet Farm Food Joint Stock Company	Purchase of goods	212,018,031,337	133,848,969,616
	Collection of loan receivables	53,400,000,000	70,000,000,000
	Capital contribution	50,000,000,000	49,645,000,000
	Dividend received	29,787,000,000	19,626,040,849
	Dividend declared	16,914,500,000	29,787,000,000
	Lending	16,400,000,000	72,000,000,000
	Interest from loan receivables	700,600,548	815,129,315
	Rendering of services	222,222,228	185,185,190
	Sale of goods	42,566,666	-
Sun And Wind Joint Stock Company	Interest receivables	5,332,704,110	3,521,230,137
	Lending	5,200,000,000	95,000,000,000
	Purchase of goods	714,511,449	396,222,087
	Collection of loan receivables	-	46,000,000,000
An Hanh Thong Company Limited	Lending	5,000,000,000	-
	Collection of loan receivables	5,000,000,000	-
	Purchase of goods	-	41,647,100

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the current year and previous year were as follows: (continued)

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Nguyen Van Thu	Advance	136,747,172,188	113,865,516,958
	Collection of advances	135,427,464,709	107,528,732,695
	Dividend declared	31,907,200,000	-
	Dividend paid	19,635,200,000	-
Ms. Nguyen Thi Thanh Tam	Collection of advances	21,818,231,000	1,816,175,177
	Advance	21,780,000,000	1,502,966,027
	Dividend declared	1,678,560,000	-
	Dividend paid	1,032,960,000	-
Ms. Bui Thi Mai Hien	Collection of advances	7,961,000,000	50,000,000
	Dividend declared	2,364,226,800	-
	Dividend paid	1,454,908,800	-
	Advance	320,000,000	7,901,000,000

Amounts due from and due to such related parties at the separate balance sheet dates were as follows:

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
Viet Farm Food Joint Stock Company	Sale of goods and rendering of services	-	20,000,000
		<u>-</u>	<u>20,000,000</u>
<i>Short-term advance to supplier</i>			
Sun And Wind Joint Stock Company	Purchase of goods	1,453,305,057	156,591,773
Viet Farm Food Joint Stock Company	Purchase of goods	-	132,403,229
		<u>1,453,305,057</u>	<u>288,995,002</u>

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables			
Viet Nam Co Co Food Joint Stock Company	Dividend receivable	28,752,000,000	33,830,000,000
	Others	140,308,220	-
Viet Farm Food Joint Stock Company	Dividend receivable	16,914,500,000	29,787,000,000
	Interest from loan receivables	-	19,534,247
Sun And Wind Joint Stock Company	Interest from loan receivables	5,332,704,110	2,169,939,726
Mr. Nguyen Van Thu	Advance	9,622,001,613	8,302,294,134
Ms Bui Thi Mai Hien	Advance	260,000,000	7,901,000,000
Ms. Nguyen Thi Thanh Tam	Advance	-	38,231,000
		61,021,513,943	82,047,999,107
Short-term loan receivables			
Sun And Wind Joint Stock Company	Lending	-	95,000,000,000
Viet Farm Food Joint Stock Company	Lending	-	37,000,000,000
		-	132,000,000,000
Long-term loan receivables			
Sun And Wind Joint Stock Company	Lending	100,200,000,000	-
Short-term trade payables			
Viet Nam Co Co Food Joint Stock Company	Purchase of goods	14,400,436,125	642,726,928
Viet Farm Food Joint Stock Company	Purchase of goods	7,727,475,487	-
An Hanh Thong Company Limited	Purchase of goods	-	3,234,000
		22,127,911,612	645,960,928
Other short-term trade payables			
Viet Nam Co Co Food Joint Stock Company	Interest expenses	-	1,859,506,849
Short-term loan			
Viet Nam Co Co Food Joint Stock Company	Loans	-	58,000,000,000

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors, the management and the Board of Supervision were as follow:

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

29. LEASE COMMITMENTS

The Company leases office premises under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		2,572,401,818	3,172,401,818
From 1 to 5 years		1,620,888,578	4,194,675,273
TOTAL		<u>4,193,290,396</u>	<u>7,367,077,091</u>


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

30. EVENT AFTER BALANCE SHEET DATE

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

Dong Nai Province, Viet Nam

29 March 2026



Nguyen Hong Lien
Preparer



Nguyen Do Viet
Chief Accountant



Nguyen Van Thu
Chairman

