

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 31 March 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the Fiscal year 2025 to Hanoi Stock Exchange as follows:

1. Company Name: **AIG Asia Ingredients Corporation**

- Stock Symbol: **AIG**
- Address: **Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam**
- Tel: **028 5416 1386**
- Fax:
- E-mail:
- Website: **www.asiagroup-vn.com**

2. Details of Information Disclosure:

- Financial Statements for fiscal year 2025

☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the audited financial statements (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No



+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on 31 March 2026, at the following link: www.asiagroup-vn.com

We hereby certify that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attachments:

- Consolidate Financial Statements for fiscal year 2025.
- Explanation of profit change in 2025 report compared to the same period.

Company representation

Legal Representative/Authorized Person for
Information Disclosure

(Sign, clearly state full name, position, and affix seal)



Nguyen Bao Tung
General Director

AIG ASIA INGREDIENTS
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 31 March 2026

**EXPLANATION OF PROFIT CHANGE IN FISCAL YEAR 2025 REPORT
COMPARED TO THE SAME PERIOD**

To: - State Securities Commission of Vietnam
- Vietnam Exchange
- Hanoi Stock Exchange

Company name: AIG ASIA INGREDIENTS CORPORATION
English name: AIG ASIA INGREDIENTS CORPORATION
Head office's address: Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam
Phone: 028 5416 1386
Website: www.asiagroup-vn.com
Person performing the disclosure: Mr. Nguyen Bao Tung
Position: Legal representative
Type of disclosed information:
☒ Periodic ☐ Extraordinary ☐ Request

Information Disclosure Content:

On 31 March 2026, AIG ASIA INGREDIENTS CORPORATION ("Company") submitted its Audited Consolidate Financial Statements for fiscal year 2025 ("Report") as issued by Ernst & Young Vietnam Limited on 31 March 2026.

There are reasons that the Net profit after tax in fiscal year 2025 increased by above 10% compared to fiscal year 2024 as follows:

VND				
Code	Items	Year 2025	Year 2024	% Movement
50	15. Net profit/(loss) before tax	1,315,805,628,351	1,041,851,301,390	26.29%
60	18. Net profit/(loss) after tax	1,059,133,244,035	836,289,732,564	26.65%

Reasons:

- Code 20: The Gross profit in fiscal year 2025 increased by 22% comparing to fiscal year 2024 due to the improvement in revenue while other net loss of other operating activities just increased by 14,5% year on year.

We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

 **Legal Representative
GENERAL DIRECTOR**



Nguyễn Bảo Tung



AIG Asia Ingredients Corporation

Consolidated financial statements

For the year ended 31 December 2025



AIG Asia Ingredients Corporation

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AIG Asia Ingredients Corporation

GENERAL INFORMATION

THE COMPANY

AIG Asia Ingredients Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0314524981 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing, blending and trading of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

The Company's registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Thien Truc	Chairman	resigned on 21 February 2025 and appointed on 20 June 2025
	Member	appointed on 21 February 2025 and resigned on 20 June 2025
Mr Bernhard Hackl	Chairman	appointed on 21 February 2025 and resigned on 20 June 2025
	Member	resigned on 20 August 2025
Mr Nguyen Bao Tung	Member	appointed on 20 August 2025
Mr Pham Dang Long	Member	
Mr Nguyen Ba Luong	Member	
Mr Lars Kjaer	Member	
Mr Bharat Venkatarama	Member	
Mr Nguyen Quoc Binh	Member	resigned on 20 August 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Le Ngoc Sang	Head
Ms Do Thi Kim Chung	Member
Ms Ha Thi Bich Van	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Bao Tung	General Director	
Mr Tran Viet Hung	Deputy General Director	
Mr Nguyen Ba Luong	Deputy General Director	
Mr Pham Dang Long	Deputy General Director	
Mr Phan Duy Hieu	Deputy General Director	
Mr Huynh Thanh Lam	Deputy General Director	
Ms Nguyen Thi Le Thuy	Finance Director	appointed on 6 May 2025
Mr Nguyen Thao	Finance Director	resigned on 6 May 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr Nguyen Bao Tung

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

AIG Asia Ingredients Corporation

REPORT OF MANAGEMENT

Management of AIG Asia Ingredients Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.



For and on behalf of management:

Nguyen Bao Tung
General Director

Ho Chi Minh City, Vietnam

31 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 0012117582/E-68585886-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and the Board of Directors of AIG Asia Ingredients Corporation

We have audited the accompanying consolidated financial statements of AIG Asia Ingredients Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2026 and set out on pages 5 to 56, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

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

31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,715,671,689,482	7,441,531,481,397
110	I. Cash and cash equivalents	5	671,399,126,184	730,832,456,137
111	1. Cash		390,899,126,184	369,654,793,074
112	2. Cash equivalents		280,500,000,000	361,177,663,063
120	II. Short-term investment		2,128,733,136,327	1,938,881,886,448
123	1. Held-to-maturity investments	6	2,128,733,136,327	1,938,881,886,448
130	III. Current accounts receivable		2,443,919,775,512	1,918,661,246,304
131	1. Short-term trade receivables	7.1	2,226,026,470,237	1,668,215,700,737
132	2. Short-term advances to suppliers	7.2	131,089,218,114	216,554,629,010
136	3. Other short-term receivables	8	195,631,393,752	61,944,613,394
137	4. Provision for doubtful short-term receivables	7.1, 7.2, 8	(108,827,306,591)	(28,053,696,837)
140	IV. Inventories	9	3,211,668,030,239	2,666,345,462,988
141	1. Inventories		3,266,406,316,490	2,706,596,993,455
149	2. Provision for obsolete inventories		(54,738,286,251)	(40,251,530,467)
150	V. Other current assets		259,951,621,220	186,810,429,520
151	1. Short-term prepaid expenses	10	34,643,696,209	24,317,824,105
152	2. Deductible value-added tax		220,574,493,215	161,495,804,854
153	3. Tax and other receivables from the State	18	4,733,431,796	996,800,561

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

<i>Code</i>	<i>ASSETS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
200	B. NON-CURRENT ASSETS		3,493,551,674,299	3,101,272,299,419
210	I. Long-term receivable		2,699,107,981	1,698,459,430
216	1. Other long-term receivables	8	2,699,107,981	1,698,459,430
220	II. Fixed assets		2,338,415,873,468	1,438,140,442,945
221	1. Tangible fixed assets	11	1,835,779,074,251	1,406,024,982,571
222	Cost		2,877,615,072,642	2,231,421,198,227
223	Accumulated depreciation		(1,041,835,998,391)	(825,396,215,656)
227	2. Intangible fixed assets	12	502,636,799,217	32,115,460,374
228	Cost		539,078,631,505	48,825,351,599
229	Accumulated amortisation		(36,441,832,288)	(16,709,891,225)
230	III. Investment properties		110,034,690,092	110,034,690,092
231	1. Cost	13	110,034,690,092	110,034,690,092
240	IV. Long-term asset in progress		133,991,783,537	176,724,963,289
242	1. Construction in progress	14	133,991,783,537	176,724,963,289
250	V. Long-term investments	15	182,421,024,415	553,279,227,336
252	1. Investments in associates, jointly controlled entities	15.1	96,111,436,888	552,379,143,336
253	2. Investment in other entities	15.2	84,223,622,527	-
255	3. Held-to-maturity investments	15.3	2,085,965,000	900,084,000
260	VI. Other long-term assets		725,989,194,806	821,394,516,327
261	1. Long-term prepaid expenses	10	660,638,549,659	821,394,516,327
269	2. Goodwill	16	65,350,645,147	-
270	TOTAL ASSETS		12,209,223,363,781	10,542,803,780,816

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,726,054,300,303	4,530,276,670,763
310	I. Current liabilities		4,410,753,273,277	4,427,710,561,518
311	1. Short-term trade payables	17.1	1,335,353,817,975	1,182,900,198,965
312	2. Short-term advances from customers	17.2	62,147,688,375	32,608,522,534
313	3. Statutory obligations	18	73,599,429,180	73,521,037,429
314	4. Payables to employees		2,277,252,931	2,977,337,705
315	5. Short-term accrued expenses	19	192,205,893,889	171,868,064,993
318	6. Short-term unearned revenues		6,292,928	7,000,000
319	7. Other short-term payables		7,353,859,337	6,756,313,960
320	8. Short-term loans	21	2,498,619,740,869	2,748,989,964,901
322	9. Bonus and welfare fund	20	239,189,297,793	208,082,121,031
330	II. Non-current liabilities		315,301,027,026	102,566,109,245
338	1. Long-term loans	21	193,551,335,314	82,415,969,726
341	2. Deferred tax liabilities	29.3	114,086,170,402	13,766,143,209
342	3. Long-term provisions		7,663,521,310	6,383,996,310
400	D. OWNERS' EQUITY		7,483,169,063,478	6,012,527,110,053
410	I. Capital	22.1	7,483,169,063,478	6,012,527,110,053
411	1. Share capital		1,706,012,980,000	1,706,012,980,000
411a	- Ordinary shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium		174,000,000,000	174,000,000,000
417	3. Foreign exchange differences reserve		13,187,426,573	9,405,801,018
418	4. Investment and development fund		29,884,223,256	29,884,223,256
421	5. Undistributed earnings		4,135,730,232,627	3,258,026,961,488
421a	- Undistributed earnings by the end of prior year		3,258,026,961,488	2,702,991,886,810
421b	- Undistributed earnings of current year		877,703,271,139	555,035,074,678
429	6. Non-controlling interests		1,424,354,201,022	835,197,144,291
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,209,223,363,781	10,542,803,780,816

Ho Chi Minh City, Vietnam

31 March 2026

Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant

Nguyen Bao Tung
General Director



CONSOLIDATED INCOME STATEMENT
as at 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	15,522,566,733,454	12,425,473,708,337
02	2. Deductions	23.1	(63,758,910,650)	(38,930,611,393)
10	3. Net revenue from sale of goods and rendering of services	23.1	15,458,807,822,804	12,386,543,096,944
11	4. Cost of goods sold and rendered services	24, 28	(13,061,914,438,201)	(10,421,650,732,861)
20	5. Gross profit from sale of goods and rendering of services		2,396,893,384,603	1,964,892,364,083
21	6. Finance income	23.2	247,168,001,201	178,920,631,805
22 23	7. Finance expenses - In which: Interest expense	25	(171,882,163,116) (145,198,708,992)	(151,136,032,375) (111,302,181,293)
24	8. Shares of profit of associates, joint-venture	15.1	29,364,092,923	16,213,662,195
25	9. Selling expenses	26, 28	(475,655,694,422)	(381,832,035,053)
26	10. General and administrative expenses	26, 28	(693,676,340,347)	(592,367,935,110)
30	11. Operating profit		1,332,211,280,842	1,034,690,655,545
31	12. Other income	27	9,702,192,324	12,557,782,175
32	13. Other expenses	27	(26,107,844,815)	(5,397,136,330)
40	14. Other (loss) profit	27	(16,405,652,491)	7,160,645,845
50	15. Accounting profit before tax		1,315,805,628,351	1,041,851,301,390
51	16. Current corporate income tax expense	29.1	(247,401,483,467)	(210,630,643,695)
52	17. Deferred tax (expense) income	29.3	(9,270,900,849)	5,069,074,869
60	18. Net profit after corporate income tax		1,059,133,244,035	836,289,732,564



CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

VND

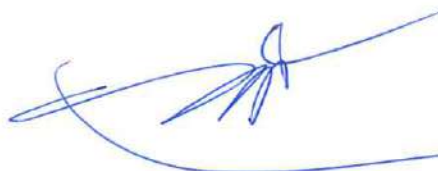
Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		902,137,432,198	704,268,622,889
62	20. Net profit after tax attributable to non-controlling interests		156,995,811,837	132,021,109,675
70	21. Basic earnings per share	22.4	5,137	3,970
71	22. Diluted earnings per share	22.4	5,137	3,970

Ho Chi Minh City, Vietnam

31 March 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

CONSOLIDATED 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		1,315,805,628,351	1,041,851,301,390
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and goodwill	11,12,16	194,466,408,613	135,373,607,907
03	Provisions		56,817,268,866	221,151,738
04	Unrealised foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(1,214,116,728)	1,214,289,901
05	Profits from investing activities		(189,249,195,499)	(145,924,815,766)
06	Interest expense	25	145,198,708,992	111,302,181,293
08	Operating profit before changes in working capital		1,521,824,702,595	1,144,037,716,463
09	Increase in receivables		(281,887,204,197)	(126,972,677,826)
10	Increase in inventories		(450,967,467,707)	(464,359,714,205)
11	Increase in payables		87,734,143,530	118,439,321,117
12	Increase in prepaid expenses		(15,805,043,611)	(18,583,075,250)
14	Interest paid		(153,409,453,427)	(102,857,523,304)
15	Corporate income tax paid	18	(272,850,582,870)	(188,647,457,590)
17	Other cash outflows for operating activities		(2,029,743,199)	(1,100,700,000)
20	Net cash flows from operating activities		432,609,351,114	359,955,889,405
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(366,778,303,253)	(515,787,260,420)
22	Proceeds from disposals of fixed assets		26,389,650,532	5,697,514,125
23	Payments for term deposits, and for purchase of debt instruments of other entities		(2,072,885,321,562)	(2,035,568,939,180)
24	Collection from bank deposits and proceeds from sale of debt instruments of other entities		1,908,858,586,683	2,645,038,108,149
25	Payments for investments in other entities (net of cash hold by entity being acquired)		58,713,725,976	(544,701,331,543)
26	Cash inflows from withdrawal of investments in other entities		240,812,080,731	2,796,944,552
27	Interest received		133,364,407,341	134,852,823,977
30	Net cash flows used in investing activities		(71,525,173,552)	(307,672,140,340)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares of non-controlling interests		68,118,850,000	11,780,000,000
32	Capital redemption for non-controlling interests		(17,400,000)	(1,382,320,000)
33	Drawdown of borrowings	21	10,986,739,026,612	8,803,778,582,987
34	Repayment of borrowings	21	(11,387,976,218,574)	(8,475,000,842,872)
36	Dividends paid for non-controlling interests		(94,432,988,000)	(49,587,210,000)
40	Net cash flows (used to) from financing activities		(427,568,729,962)	289,588,210,115
50	Net (decrease) increase in cash and cash equivalents for the year		(66,484,552,400)	341,871,959,180
60	Cash and cash equivalents at beginning of year		730,832,456,137	383,275,909,584
61	Impact of foreign exchange rate fluctuation		7,051,222,447	5,684,587,373
70	Cash and cash equivalents at end of year	5	671,399,126,184	730,832,456,137

Ho Chi Minh City, Vietnam

31 March 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

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

1. CORPORATE INFORMATION

AIG Asia Ingredients Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0314524981 issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

The Company's registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2025 was 2,239 (31 December 2024: 1,306).

Corporate structure

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which:

Subsidiaries comprise:

► *Asia Chemical Corporation ("ACC")*

ACC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0304918352 issued by the DPI of Ho Chi Minh City on 9 April 2007 and other amended BRCs, ERCs. ACC's registered head office is located at Lot K4B, Le Minh Xuan Industrial Zone, Road No. 4, Binh Loi Ward, Ho Chi Minh City, Vietnam. The main activities as registered of ACC are to provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, and bakery.

As at 31 December 2025, the Company holds a 96.34% ownership interest and voting rights in ACC (31 December 2024: 96.34% ownership interest and voting rights).

► *Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")*

AFI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700916876 issued by the DPI of Binh Duong Province on 7 May 2008 and other amended BRCs, ERCs. AFI's registered head office is located at Lot No. C-9E-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City, Vietnam. The main activities as registered of AFI are to manufacture foodstuff, non-dairy creamer product and other food ingredients.

As at 31 December 2025, the Company holds a 64.01% ownership interest and voting rights in AFI (31 December 2024: 64.01% ownership interest and voting rights).

► *Asia Coconut Processing Joint Stock Company ("ACP")*

ACP is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1300975859 issued by the DPI of Ben Tre Province on 19 December 2014 and other amended ERCs. ACP's registered head office is located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province, Vietnam. The main activities as registered of ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

As at 31 December 2025, the Company holds a 73.42% ownership interest and voting rights in ACP (31 December 2024: 73.42% ownership interest and voting rights).

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ *APIS Corporation ("APIS")*

APIS is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0312705358 issued by the DPI of Binh Duong Province on 25 March 2014 and other amended ERCs. APIS's registered head office is located at Lot 18A VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Ho Chi Minh City, Vietnam. The main activities as registered of APIS are to trade and manufacture food materials, functional foods and essential oils.

As at 31 December 2025, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2024: 76.96% ownership interest and voting rights).

▶ *Asia Hoa Son Corporation ("AHS")*

AHS (formerly known as Hoa Son Agricultural Processing Co., Ltd.) incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2901627664 issued by the DPI of Nghe An Province on 23 May 2013 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No. 2901627664 issued by the DPI of Nghe An Province on 13 December 2018. AHS's registered head office is located at Yen Hoa Village, Vinh Tuong Ward, Nghe An Province, Vietnam. The main activities as registered by AHS are to produce starch and starch products; producing sugar, livestock, aquatic feed.

As at 31 December 2025, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2024: 99.995% ownership interest and voting rights).

▶ *Asia Agricultural Technology Corporation ("AFC")*

AFC is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702533540 issued by the DPI of Binh Duong Province on 10 February 2017 and other amended ERCs. AFC's registered head office is located at Lot C-9F-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City, Vietnam. The registered principal activities of AFC are to manufacture and trade foods.

As at 31 December 2025, the Company holds a 100% ownership interest and voting rights in AFC (31 December 2024: 100% ownership interest and voting rights).

▶ *VICTA Trading Corporation ("VICTA")*

VICTA formerly known as Asia Industrial Chemicals Joint Stock Company ("AIC") incorporated in Vietnam under the ERC No. 0313428499 issued by the DPI of Ho Chi Minh City on 7 September 2015 and other amended ERCs. The company was renamed according to the amended ERC No.0313428499 issued by the DPI of Ho Chi Minh City on 6 April 2023. VICTA's registered head office at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam. The main activities as registered by VICTA are trading industrial chemicals, trading feed and ingredients for cattle, poultry and aquatic animals, leasing, operating and managing houses and non-residential land.

As at 31 December 2025, the Company holds a 99.98% ownership interest and voting rights in VICTA (31 December 2024: 99.98% ownership interest and voting rights).

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")*

ACC PTE is a one-member limited liability company incorporated under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at 160 Robinson Rd, #26-04 SBF Center, Singapore 068914. The main activities as registered of ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 31 December 2025, the Group holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2024: 96.34% ownership interest and 100% voting rights) through a subsidiary.

► *Asia Healthcare Company Limited ("AHC")*

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) established in Vietnam under the Business Registration Certificate No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 31 December 2025, the Group holds a 91.52% ownership interest and 95.00% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95.00% voting rights) through a subsidiary.

► *Mekong Delta Gourmet Joint Stock Company ("MDG")*

MDG is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1102039618 issued by the DPI of Long An Province on 26 September 2023. MDG's registered head office is located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc District, Tay Ninh Province, Vietnam. The main activities as registered by MDG are the processing and preservation vegetables.

As at 31 December 2025, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG (31 December 2024: 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights).

► *Asia Specialty Ingredients Joint Stock Company ("ASI")*

ASI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0901155640 issued by the DPI of Hung Yen Province on 29 February 2024. ASI's registered head office is located at Chi Long Village, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam. The main activities as registered by ASI are the production of spice.

As at 31 December 2025, the Company holds a 83.00% ownership interest and voting rights in ASI (31 December 2024: 83.00% ownership interest and voting rights) through a subsidiary.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ *Asia Food Shimakyu Corporation ("AFS")*

AFS is a company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS's current registration are the production, blending, and packaging of products, food ingredients, and food additives.

As at 31 December 2025, the Group holds a 75.43% ownership interest and 65.00% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through a subsidiary.

▶ *G.C Foods Joint Stock Company ("GCF")*

GCF is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3602503768 issued by the DPI of Dong Nai Province on 31 May 2011 and other amended BRCs, ERCs. GCF's registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai 3 Commune, Dong Nai Province, Vietnam. The main activities as registered by GCF are wholesales of foods.

As at 31 December 2025, the Company holds a 52.87% ownership interest in GCF.

▶ *Viet Farm Food Joint Stock Company ("VFC")*

VFC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500577748 issued by the DPI of Khanh Hoa Province on 20 May 2014 and other amended BRCs, ERCs. VFC's registered head office is located at National Highway 1A, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam. The main activities as registered by VFC are Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products and soy milk.

As at 31 December 2025, the Group holds a 52.5% ownership interest and 99.29% voting rights in VFC through a subsidiary.

▶ *Viet Nam Co Co Food Joint Stock Company ("VCC")*

VCC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3600714322 issued by the DPI of Dong Nai Province on 20 January 2005 and other amended BRCs, ERCs. VCC's registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam. The main activities as registered by VCC are manufacturing beverages: aloe vera, coconut jelly, yogurt jelly, herbal products and soy milk.

As at 31 December 2025, the Group holds a 52.61% ownership interest and 99.5% voting rights in VCC through a subsidiary.

▶ *Sun and Wind Joint Stock Company ("SWC")*

SWC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500624846 issued by the DPI of Ninh Thuan Province on 17 July 2018 and other amended ERCs. SWC's registered head office is located at Phu Thuan, My Son Commune, Khanh Hoa Province, Vietnam. The main activities as registered by SWC are fruit cultivation and poultry farming.

As at 31 December 2025, the Group holds a 46.53% ownership interest and 88% voting rights in SWC through a subsidiary.

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Associates comprise:

► *Vinh Hao Spirulina Algae Corporation ("TVH")*

TVH is a shareholding company incorporated in Vietnam under the BRC No. 3400516059 issued by the DPI of Binh Thuan Province on 4 February 2008 and other amended BRCs, ERCs. TVH's registered head office at Vinh Son Hamlet, Vinh Hao Commune, Lam Dong Province, Viet Nam. The main activities as registered by TVH is the production of Spirulina, food, nutritional food, dietary supplement, cosmetic, soap, feeds for cattle, poultry and aquatic animals.

As at 31 December 2025, the Group holds a 49.00% ownership interest in TVH (31 December 2024: 49.00% ownership interest) through a subsidiary.

► *Sai Gon Tropical Drinks Joint stock Company ("STD")*

STD is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500654985 issued by the DPI of Ninh Thuan Province on 07 April 2022 and other amended ERCs. STD's registered head office is located at Lot A1-A2, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam. The main activities as registered by STD are production of non-alcoholic beverages and mineral water.

As at 31 December 2025, the Group holds a 20% ownership interest in STD through a subsidiary.

► *Asia Agricultural Technology Corporation ("ATC")*

ATC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502478571 issued by the DPI of Ba Ria – Vung Tau Province on 13 June 2022. ATC's registered head office is located at Lot L, D.20 Street, Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City, Vietnam. The main activities as registered by ATC are the production, processing and wholesale of coffee.

As at 31 December 2025, the Company holds a 40% ownership interest and voting rights in ATC (31 December 2024: 99.50% ownership interest and voting rights).

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and 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 consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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

2. BASIS OF PREPARATION (continued)

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 consolidated 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 at banks and short-term, highly liquid investments with an original maturity of less 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 realisable 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, tools and supplies, merchandise	- cost of purchase on a weighted average basis.
Finished goods	- cost of finished goods, semi products, merchandise on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made 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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated balance sheet 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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 consolidated income statement as incurred.

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

3.5 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 consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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 are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible 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 consolidated income statement.

Land use rights ("LURs")

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 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:

Buildings and structures	18 - 35 years
Machinery and equipment	3 - 12 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Computer software	4 - 10 years
Trademarks	10 - 15 years
Customer relationship	12 years
Others	4 - 5 years
Land use rights	18 - 50 years
Perennials, for work animals and for produce	20 - 40 years

No amortisation is required for infinite land use right.

3.9 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 expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in a joint venture

The Group's interest in the jointly controlled operation is recognised in the consolidated financial statements by including the amount of:

- a) the assets that the Group controls and the liabilities that the Group incurs; and
- b) the expense that the Group incurs and the Group's share of the income that the Group earns from the sale of goods or rendering of services by the jointly controlled operation.

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 consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value 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 expenses in the consolidated income statement.

3.14 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 Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labor Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

3.16 Foreign currency transactions

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign subsidiary

The conversion of financial statements of ACC PTE, which denominated in currencies other than the Group's reporting currency of VND is determined in accordance with the following principles:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the date of financial statements;
- Contributed charter capital are converted into VND at the actual exchange rates available at transaction dates;
- Undistributed earnings are converted into VND with reference to the exchange rate of items in the income statement; and
- Items of income statement and cash flow statement are converted into VND at the actual average exchange rate of the reporting year.

The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate on 31 December 2025 is 26,227 VND/USD.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

The actual average exchange rate for the reporting year is determined based on average of all months in a year to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate for the year ended 31 December 2025 is 25,962 VND/USD.

Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or of in-depth investment.

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 consolidated balance sheet.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised:

Sale of goods

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Periodic rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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 recognised 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 recognised 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.

The carrying amount of deferred income 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 income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim consolidated balance sheet date and are recognised 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the consolidated 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 Group 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.

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.22 Related parties

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of their families.

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

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1. Purchase additional shares in GCF

On 25 July 2025, the Company completed the acquisition additional 7,135,000 privately placed shares of G.C Food Joint Stock Company, equivalent to 8.37% of ownership with a total consideration of VND 214,050,000,000, in accordance with the Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated 29 April 2025. Accordingly, the Company's ownership interest and voting rights in G.C Food Joint Stock Company increased from 42.43% to 52.87% and officially became the parent company controlling GCF from this point on.

The summary of fair value of assets and liabilities of GCF Group (including GCF,VCC,VFC,SWC) as at the date of acquisition were:

	VND
	<i>Fair value recognized on acquisition</i>
Assets	
Cash	272,763,725,976
Trade and other receivables	413,828,337,271
Tangible fixed assets and construction in progress	652,343,169,786
Investment in associates	10,000,000,000
Other assets	130,963,507,899
	1,479,898,740,932
Liabilities	
Trade and other payables	239,107,252,825
Loans	261,605,344,215
	500,712,597,040
Total fair value of net assets	979,186,143,892
Non-controlling interests (Note 22.1)	(464,707,921,434)
Goodwill arising from acquisition (Note 16)	68,191,977,542
Purchase consideration transferred	582,670,200,000
<i>In which:</i>	
Investment in associate (Note 15.1)	326,042,374,840
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Note 23.2)	42,577,825,160
Consideration for additional purchase of 8.37% ownership	214,050,000,000
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	214,050,000,000
Cash of the acquired subsidiary	272,763,725,976
Net cash outflow from acquisition	(58,713,725,976)

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

4.2. Capital redemption from VICTA

On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHDCD regarding the reduction of VICTA's charter capital from VND 220,000,000,000 to VND 150,000,000,000 through partial capital refund to shareholders in proportion to their ownership interest. Accordingly, the Company received a capital refund of VND 69,982,600,000, equivalent to 6,998,260 shares, for the investment in VICTA Trading Corporation on 22 January 2025.

4.3. Transferring partial of the equity interest in ACI

On 8 October 2025, the Group completed the transfer of 2,400,000 shares of Asia Cold Industrial Corporation ("ACI") at a transfer value of VND 25,200,000,000, pursuant to Resolution No. 2025.09/NQ.HĐQT/ACC of the Board of Directors dated 25 September 2025 of Asia Chemical Corporation. As a result, the Group's ownership interest in ACI decreased from 20% to 14.75%, and ACI was no longer an associate of the Group from this date.

4.4. Transferring partial of the equity interest in ATC

On 31 October 2025, the Company completed the transfer of 11,900,000 shares of Asia Agricultural Technology Joint Stock Company ("ATC"), equivalent to 59.50% of equity interest, for a total consideration of VND 135,660,000,000, pursuant to Resolution No. 17A/2025/NQ-HĐQT of the Board of Directors dated 16 October 2025. As a result, the Company's ownership and voting rights in Asia Agricultural Technology Joint Stock Company decreased from 99.50% to 40.00%. Accordingly, Asia Agricultural Technology Joint Stock Company became the associate of the Company from this point on.

4.4. Purchase additional share in ACP

On 30 December 2025, the Company completed the acquisition of additional 18,503,070 shares of Asia Coconut Processing Joint Stock Company from existing shareholders with a total consideration of VND 185,030,700,000, pursuant to the Board of Directors' Resolution No. 22/2025/NQ-HĐQT dated 17 December 2025. Accordingly, the carrying amount of the investment in Asia Coconut Processing Joint Stock Company increased from VND 324,513,000,000 to VND 509,543,700,000, while the Company's ownership and voting rights in ACP remained unchanged.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	2,287,040,693	5,731,923,416
Cash at banks	388,612,085,491	363,922,869,658
Cash equivalents (*)	280,500,000,000	361,177,663,063
TOTAL	671,399,126,184	730,832,456,137

(*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 0.5% to 4.8% per annum.

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

6. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at commercial banks with the original maturity of over six (6) months and under twelve (12) months and earning interest at the rates ranging from 4.0% to 8.25% per annum.

As disclosed in *Note 21*, the Group has pledged certain bank term deposits to secure its bank loan facilities.

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	2,206,263,263,337	1,668,215,700,737
<i>Vietnam Dairy Products Joint Stock Company</i>	387,732,628,661	381,623,608,855
<i>Unilever Vietnam International Company Limited</i>	313,783,884,947	125,682,004,669
<i>Other customers</i>	1,504,746,749,729	1,160,910,087,213
Trade receivables from related parties (<i>Note 30</i>)	19,763,206,900	-
TOTAL	2,226,026,470,237	1,668,215,700,737
Provision for doubtful short-term receivables	(93,187,510,591)	(28,053,696,837)
NET	2,132,838,959,646	1,640,162,003,900

As disclosed in *Note 21*, the Group has pledged certain trade receivables to secure its bank loan facilities.

7.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Advance to suppliers	129,389,660,660	216,554,629,010
<i>Wilmar Marketing CLV Company Limited</i>	23,165,289,108	41,920,231,152
<i>Bertuzzi Food Processing S.r.l.</i>	7,192,427,395	23,063,450,712
<i>Gea Process Engineering Pte.Ltd.</i>	-	33,561,005,602
<i>Others</i>	99,031,944,157	118,009,941,544
Advance to related parties (<i>Note 30</i>)	1,699,557,454	-
TOTAL	131,089,218,114	216,554,629,010
Provision for doubtful short-term doubtful debt	(5,498,256,000)	-
NET	125,590,962,114	216,554,629,010

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	195,631,393,752	61,944,613,394
Advance for raw material area development (*)	113,796,201,000	-
Interest income	47,916,024,389	32,504,261,273
Advances to employees	22,523,371,614	11,540,957,792
Deposits	7,091,502,508	8,918,510,748
Others	4,304,294,241	8,980,883,581
Long-term	2,699,107,981	1,698,459,430
Deposits	2,699,107,981	1,698,459,430
TOTAL	198,330,501,733	63,643,072,824
Provision for short-term doubtful debt	(10,141,540,000)	-
NET	188,188,961,733	63,643,072,824
<i>In which:</i>		
Due from other parties	156,072,459,770	60,497,038,948
Due from related parties (Note 30)	42,258,041,963	3,146,033,876

(*) This amount represents advances to individuals for land acquisition for developing raw material areas to support G.C Food Joint Stock Company's business plan. This receivable amount is secured by all GCF's shares owned by Mr. Nguyen Van Thu, Chairman of the Board of Directors, in accordance with the Guarantee Agreement dated 16 March 2026.

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandises	1,588,057,898,060	1,330,646,498,486
Goods in transit	644,511,326,010	672,348,875,376
Finished goods	618,935,736,631	347,611,595,541
Raw materials	296,940,909,571	251,889,957,946
Goods on consignment	52,259,716,828	52,922,327,260
Tools and supplies	47,028,057,206	35,696,214,691
Work in process	17,550,222,875	14,116,019,638
Finished goods from processing	1,122,449,309	1,365,504,517
TOTAL	3,266,406,316,490	2,706,596,993,455
Provision for obsolete inventories	(54,738,286,251)	(40,251,530,467)
NET	3,211,668,030,239	2,666,345,462,988

As disclosed in Note 21, the Group has pledged certain inventories to secure its bank loan facilities.

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

9. INVENTORIES (continued)

Details of movement of provision for obsolete inventories are as follows:

		VND
	Current year	Previous year
Beginning balance	40,251,530,467	49,129,987,835
Provision made during the year	54,738,286,251	66,056,181,277
Reversal and utilization of provision during the year	(40,251,530,467)	(74,934,638,645)
Ending balance	<u>54,738,286,251</u>	<u>40,251,530,467</u>

10. PREPAID EXPENSES

		VND
	Ending balance	Beginning balance
Short-term	34,643,696,209	24,317,824,105
Tools and supplies	9,011,574,702	5,073,574,857
Insurance premium	2,781,411,590	2,386,928,230
Office rental	1,034,612,410	1,115,378,959
Others	21,816,097,507	15,741,942,059
Long-term	660,638,549,659	821,394,516,327
Land rental prepaid	583,427,619,343	769,362,687,199
Tools and supplies	30,635,198,311	17,186,361,980
Office and warehouse overhauls	19,743,825,487	23,293,634,465
Others	26,831,906,518	11,551,832,683
TOTAL	<u>695,282,245,868</u>	<u>845,712,340,432</u>

As disclosed in *Note 21*, the Group has pledged certain land use rights to secure its bank loan facilities.

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennials, for work animals and for produce	Others	Total
							VND
Cost							
Beginning balance	998,368,982,839	989,345,248,769	195,145,874,124	45,688,526,783	977,375,000	1,895,190,712	2,231,421,198,227
Newly purchase	656,727,273	18,671,058,599	29,730,564,720	1,203,850,496	-	974,205,300	51,236,406,388
Increase due to business combination	108,113,710,973	101,158,051,150	22,068,878,038	221,603,329	-	8,927,061,129	240,489,304,619
Construction in progress completed	122,378,232,749	279,478,966,885	30,239,064,562	472,293,456	-	3,056,000,000	435,624,557,652
Disposals	(27,273,192,830)	(12,850,137,582)	(40,434,276,150)	(315,920,000)	-	-	(80,873,526,562)
Others	(595,498,140)	312,630,458	-	-	-	-	(282,867,682)
Ending balance	1,201,648,962,864	1,376,115,818,279	236,750,105,294	47,270,354,064	977,375,000	14,852,457,141	2,877,615,072,642
<i>In which:</i>							
Fully depreciated	55,122,952,037	179,859,840,667	51,376,196,850	10,125,395,660	-	2,665,580,043	299,149,965,257
Accumulated depreciation							
Beginning balance	(235,068,956,074)	(442,163,570,677)	(122,246,305,872)	(24,107,470,061)	(214,198,326)	(1,595,714,646)	(825,396,215,656)
Depreciation for the year	(50,563,040,864)	(97,393,834,657)	(22,838,604,673)	(4,075,093,463)	(26,659,947)	(933,428,293)	(175,830,661,897)
Increase due to business combination	(34,135,449,813)	(45,584,447,586)	(8,356,522,825)	(150,338,436)	-	(3,536,668,432)	(91,763,427,092)
Disposals	8,846,909,234	9,498,152,660	32,346,671,039	290,720,000	-	-	50,982,452,933
Others	(156,814,526)	328,667,847	-	-	-	-	171,853,321
Ending balance	(311,077,352,043)	(575,315,032,413)	(121,094,762,331)	(28,042,181,960)	(240,858,273)	(6,065,811,371)	(1,041,835,998,391)
Net carrying amount							
Beginning balance	763,300,026,765	547,181,678,092	72,899,568,252	21,581,056,722	763,176,674	299,476,066	1,406,024,982,571
Ending balance	890,571,610,821	800,800,785,866	115,655,342,963	19,228,172,104	736,516,727	8,786,645,770	1,835,779,074,251
<i>In which:</i>							
Pledged as collateral (Note 21)	280,401,473,155	377,297,050,891	15,664,144,711	2,100,223,097	756,281,250	-	676,219,173,104

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

12. INTANGIBLE FIXED ASSETS

	Land use rights	Trademarks	Customer relationship	Computer software	Total
Cost					VND
Beginning balance	34,749,027,604	395,800,000	-	13,680,523,995	48,825,351,599
Newly purchase	-	-	-	74,000,000	74,000,000
Increase due to business combination	147,640,436,329	177,114,467,595	160,410,892,384	461,909,091	485,627,705,399
Construction in progress completed	-	-	-	8,683,318,305	8,683,318,305
Disposals	-	-	-	(4,131,743,798)	(4,131,743,798)
Ending balance	182,389,463,933	177,510,267,595	160,410,892,384	18,768,007,593	539,078,631,505
<i>In which:</i>					
Fully amortised	-	-	-	3,937,696,590	3,937,696,590
Accumulated amortisation					
Beginning balance	(10,545,120,864)	(42,878,329)	-	(6,121,892,032)	(16,709,891,225)
Amortisation for the year	(2,866,803,272)	(4,826,457,499)	(5,382,915,852)	(2,718,237,698)	(15,794,414,321)
Increase due to business combination	(5,962,909,322)	-	-	(454,435,379)	(6,417,344,701)
Disposals	-	-	-	2,479,817,959	2,479,817,959
Ending balance	(19,374,833,458)	(4,869,335,828)	(5,382,915,852)	(6,814,747,150)	(36,441,832,288)
Net carrying amount					
Beginning balance	24,203,906,740	352,921,671	-	7,558,631,963	32,115,460,374
Ending balance	163,014,630,475	172,640,931,767	155,027,976,532	11,953,260,443	502,636,799,217

As disclosed in Note 21, the Group has pledged certain land use rights to secure its bank loan facilities.

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

13. INVESTMENT PROPERTY

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment property held for capital appreciation (*)	<u>110,034,690,092</u>	<u>110,034,690,092</u>

(*) The ending balance represents the amount of prepaid for land for the Land use right of the area of 33,729 m² at Lot C7e, Doc 1 Street, Phu An Thanh Industrial Park, Ben Luc Town, Tay Ninh Province. As at 31 December 2025, the management held this investment property for capital appreciation purpose.

The fair value of the investment property as at 31 December 2025 was formally assessed and determined which are still higher than its carrying amount at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of fixed assets (*)	121,313,603,943	113,291,970,393
Software development costs	6,625,639,936	1,700,651,933
Construction costs of new factories (*)	5,935,095,658	60,520,287,443
Others	117,444,000	1,212,053,520
TOTAL	<u>133,991,783,537</u>	<u>176,724,963,289</u>

(*) These balances mainly represent the construction costs and cost of machinery purchasing of the Processing and Preservation vegetables Factory located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc Commune, Tay Ninh Province, Vietnam; and the Asia Coconut Processing Factory Phase 2, located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province, Vietnam.

15. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (Note 15.1)	96,111,436,888	552,379,143,336
Investments in other entities (Note 15.2)	84,223,622,527	-
Held-to-maturity investments (Note 15.3)	2,085,965,000	900,084,000
TOTAL	<u>182,421,024,415</u>	<u>553,279,227,336</u>

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates, joint venture

Details of these investments in associates, joint venture as at 31 December 2025 which were consolidated by applying equity method are presented as follows:

	TVH	Nature	ACH	ACI	GCF	STD	ATC	VND Total
Cost of investment								
Beginning balances	13,839,090,909	1,800,000,000	215,763,536,930	301,802,120,465	-	-	-	533,204,748,304
Increase due to business combination	-	-	-	-	-	10,000,000,000	-	10,000,000,000
Disposals	-	(900,000,000)	(136,125,055,448)	-	-	-	-	(137,025,055,448)
Reclassification	-	(900,000,000)	(79,638,481,482)	(301,802,120,465)	-	-	78,610,048,998	(303,730,552,949)
Ending balances	13,839,090,909	-	-	-	-	10,000,000,000	78,610,048,998	102,449,139,907
Accumulated share in post-joint venture/acquisition profit of jointly controlled entity and associates								
Beginning balance	(4,048,690,059)	1,466,245,311	6,521,921,098	15,234,918,682	-	-	-	19,174,395,032
Dividend for the year	-	-	-	(21,844,160,000)	-	-	-	(21,844,160,000)
Shares of profit (loss) of joint venture, associates	(2,229,489,056)	-	803,610,190	30,849,495,693	7,789,780	(67,313,684)	-	29,364,092,923
Disposals	-	(733,122,655)	(4,373,512,898)	-	-	-	-	(5,106,635,553)
Reclassification	-	(733,122,656)	(2,952,018,390)	(24,240,254,375)	-	-	-	(27,925,395,421)
Ending balance	(6,278,179,115)	-	-	-	7,789,780	(67,313,684)	-	(6,337,703,019)
Net carrying amount								
Beginning balance	9,790,400,850	3,266,245,311	222,285,458,028	317,037,038,147	-	-	-	552,379,143,336
Ending balance	7,560,911,794	-	-	-	10,007,789,780	78,542,735,314	-	96,111,436,888

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

15. LONG-TERM INVESTMENT (continued)

15.2 Investments in other entities

Detail of investment in other entities are as follows:

Name	Ending balance		VND
	Cost	Provision	Ownership interest and voting rights
	(VND)	(VND)	%
Asia Cold Industry Corporation	82,590,499,872	-	14.75
Nature ACH Biology Products Corporation	1,633,122,655	-	15.00
TOTAL	84,223,622,527	-	

15.3 Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Term deposit	1,148,805,000	-
Vietnam Joint Stock Commercial Bank for Industrial and Trade (*)	1,148,805,000	-
Life insurance	937,160,000	900,084,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (**)	937,160,000	900,084,000
TOTAL	2,085,965,000	900,084,000

(*) This balance represented the term deposit in VND at Vietnam Joint Stock Commercial Bank for Industrial and Trade with maturity date of 15 August 2027 and earn interest rate of 4.2% per annum.

(**) The Group has purchased life insurance for the Company's Management to meet the loan covenant at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch. This Life Insurance contract has the principal repayment term of five (5) years and a fixed interest rate annually up to the sixteenth year (16).

16. GOODWILL

	VND
	Amount
Cost:	
Increase from business combination (Note 4.1)	68,191,977,542
Ending balance	68,191,977,542
Accumulated amortisation:	
Amortization for the year	(2,841,332,395)
Ending balance	(2,841,332,395)
Net carrying amount:	
Ending balance	65,350,645,147

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

17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	1,334,954,197,219	1,182,492,215,794
Firmenich Asia Private Limited	186,065,602,008	84,209,585,810
Givaudan Singapore Pte Ltd	123,829,162,591	78,848,359,077
Open Country Dairy Limited	114,899,854,865	147,643,167,478
Givaudan Viet Nam Co., Ltd	88,777,928,202	90,317,219,014
James Farrell & Co	50,460,597,067	61,821,118,326
Others	770,921,052,486	719,652,766,089
Trade payables to related parties (Note 30)	399,620,756	407,983,171
TOTAL	1,335,353,817,975	1,182,900,198,965

17.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	62,147,688,375	32,401,461,934
Shanghai Bao Cheng Trading Ltd.	11,108,961,129	-
Recess Co., Ltd	-	165,685,740
Other customers	51,038,727,246	32,235,776,194
Advance from a related party (Note 30)	-	207,060,600
TOTAL	62,147,688,375	32,608,522,534

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

18. TAXATION

	Beginning balance	Increase in year	Payment in year	Difference arisen from conversion to VND for the year	Decrease due to divestment in a subsidiary	Increase due to business combination	VND Ending balance
Corporate income tax	59,342,178,127	247,401,483,467	(272,850,582,870)	19,768,553	57,543,246	8,388,981,532	42,359,372,055
Value-added tax	5,216,964,290	403,454,199,033	(392,982,936,143)	-	-	889,712,238	16,577,939,418
Personal income tax	5,704,073,033	73,379,030,141	(72,934,612,626)	-	-	543,541,122	6,692,031,670
Import duties	(921,222,099)	156,259,284,807	(152,101,408,467)	-	-	-	3,236,654,241
Foreign contractor tax	-	475,715,281	(475,715,281)	-	-	-	-
Business tax	-	53,000,000	(53,000,000)	-	-	-	-
Others	3,182,243,517	273,201,587	(3,455,445,104)	-	-	-	-
TOTAL	72,524,236,868	881,295,914,316	(894,853,700,491)	19,768,553	57,543,246	9,822,234,892	68,865,997,384
<i>In which:</i>							
Tax payables	73,521,037,429						73,599,429,180
Tax overpaid	(996,800,561)						(4,733,431,796)

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

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and 13 th month salary	165,132,385,567	143,144,983,838
Loan interest	8,203,954,822	14,100,154,822
Sales support and brokerage fees	664,051,427	9,954,936,029
Others	18,205,502,073	4,667,990,304
TOTAL	192,205,893,889	171,868,064,993

20. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	208,082,121,031	181,111,922,791
Increase from business combination	3,649,885,922	-
Others	162,950,000	-
Appropriation during the year	29,324,084,039	28,070,898,240
Utilisation during the year	(2,029,743,199)	(1,100,700,000)
Ending balance	239,189,297,793	208,082,121,031

21. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans	2,498,619,740,869	2,748,989,964,901
Loans from banks and an individual (Note 21.1)	2,421,719,159,605	2,724,919,199,483
Current portion of long-term loans (Note 21.2)	76,900,581,264	24,070,765,418
Long-term loans	193,551,335,314	82,415,969,726
Loans from banks (Note 21.2)	193,551,335,314	82,415,969,726
TOTAL	2,692,171,076,183	2,831,405,934,627

Movements of loans are as follows:

	VND		
	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
Beginning balance	2,748,989,964,901	82,415,969,726	2,831,405,934,627
Increase due to business combination	259,452,844,215	2,152,500,000	261,605,344,215
Loan drawdown	10,810,219,257,259	176,519,769,353	10,986,739,026,612
Loan repayment	(11,387,976,218,574)	-	(11,387,976,218,574)
Current portion of long-term loans	67,536,903,765	(67,536,903,765)	-
Foreign exchange difference	396,989,303	-	396,989,303
Ending balance	2,498,619,740,869	193,551,335,314	2,692,171,076,183

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

21. LOANS (continued)

21.1 Short-term loans from banks

The Group obtained short-term loans from banks at floating interest rates to finance its working capital requirements, details were as follows:

Lenders	Ending balance		Maturity date	Description of collateral
	VND	Original amount USD		
HSBC Bank (Vietnam) Limited	871,057,633,778	-	From 5 March 2026 to 4 May 2026	(*)
	41,594,237,959	-	From 5 March 2026 to 4 May 2026	(**)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	458,513,611,971	-	From 21 January 2026 to 23 March 2026	(*)
	128,553,092,632	-	From 13 January 2026 to 8 March 2026	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	222,434,550,546	8,432,898	From 26 January 2026 to 25 April 2026	(**)
	34,215,306,738			(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	150,479,557,064	-	From 5 January 2026 to 30 March 2026	(**)
The Siam Commercial Bank Public Company Limited	132,670,140,874	-	From 6 January 2026 to 26 March 2026	(*)

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

21. LOANS (continued)

21.1 Short-term loans from banks (continued)

The Group obtained short-term loans from banks at floating interest rates to finance its working capital requirements, details were as follows: (continued)

Lenders	Ending balance		Maturity date	Description of collateral
	VND			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon Branch	99,266,696,819	-	From 9 January 2026 to 27 January 2026	(**)
Shinhan Bank (Vietnam) Limited	95,857,195,135	-	From 13 February 2026 to 26 February 2026	(*)
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	45,305,104,369	-	From 5 January 2026 to 7 May 2026	(**)
Standard Chartered Bank (Vietnam) Limited	43,703,336,594	-	From 9 March 2026 to 4 May 2026	(**)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Tan Binh Branch	38,484,153,632	-	From 10 October 2025 to 30 March 2026	(*)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Hung Yen Branch	21,068,045,183	-	From 17 February 2026 to 7 July 2026	(*)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Branch	20,137,819,511	-	From 3 January 2026 to 14 June 2026	(**)
Vietnam Joint Stock Commercial Bank for Industry and Trade	18,378,676,800	-	From 19 January 2026 to 16 February 2026	(*)
TOTAL	2,421,719,159,605	8,432,898		

(*) These loans are unsecured.

(**) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets, intangible fixed assets, and land use rights, amounting to VND 1,626,213,152,290.

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

21. LOANS (continued)

21.2 Long-term loans from banks

The Group obtained long-term loans from banks at a floating interest rate, details were as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Description of collateral</i>
	<i>VND</i>			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch	145,837,328,126	From 19 August 2026 to 6 September 2029	To finance the factory construction	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Sai Gon Branch	94,640,674,271	From 26 December 2026 to 26 December 2029	To finance working capital	(*)
HSBC Bank (Vietnam) Limited	27,453,914,181	From 30 October 2027	To finance Land use rights and warehouse building	(*)
Shinhan Bank (Vietnam) Limited	2,520,000,000	From 25 January 2026 to 24 December 2029	To finance working capital	(*)
TOTAL	270,451,916,578			

In which:

Long-term loans

Current portion of long-term loans

193,551,335,314
76,900,581,264

(*) These loans are collateralized by land use rights, assets associated to land and machinery with total amounting to VND 587,317,392,818.

AIG Asia Ingredients Corporation

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total	VND
Previous year:								
Beginning balance	1,706,012,980,000	174,000,000,000	3,979,548,167	29,884,223,256	2,702,991,886,810	854,390,545,017	5,471,259,183,250	
Net profit for the year	-	-	-	-	704,268,622,889	132,021,109,675	836,289,732,564	
Capital contribution	-	-	-	-	-	11,780,000,000	11,780,000,000	
Acquisition of subsidiary	-	-	-	-	-	-	-	
Appropriation to social and charity funds	-	-	-	-	-	1,269,982,078	1,269,982,078	
Capital redemption of subsidiary	-	-	-	-	(471,209,065)	(21,616)	(471,230,681)	
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,382,320,000)	(1,382,320,000)	
Dividend declared	-	-	-	-	(26,583,730,929)	(1,487,167,311)	(28,070,898,240)	
Change in ownership of subsidiaries	-	-	-	-	-	(39,717,710,000)	(39,717,710,000)	
Difference arisen from conversion to VND	-	-	5,426,252,851	-	-	206,118,231	5,632,371,082	
Ending balance	1,706,012,980,000	174,000,000,000	9,405,801,018	29,884,223,256	3,258,026,961,488	835,197,144,291	6,012,527,110,053	

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

22. OWNERS' EQUITY (continued)

22.1 Increase and decrease in owners' equity (continued)

	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	VND Total
Current year:							
Beginning balance	1,706,012,980,000	174,000,000,000	9,405,801,018	29,884,223,256	3,258,026,961,488	835,197,144,291	6,012,527,110,053
Net profit for the year	-	-	-	-	902,137,432,198	156,995,811,837	1,059,133,244,035
Acquisition of subsidiary	-	-	-	-	-	464,707,921,434	464,707,921,434
Increase in capital contribution of subsidiary	-	-	-	-	-	-	-
Capital redemption of subsidiary	-	-	-	-	-	(17,400,000)	(17,400,000)
Appropriation to bonus and welfare fund	-	-	-	-	(25,560,411,813)	(3,763,672,226)	(29,324,084,039)
Appropriation to social and charity funds	-	-	-	-	(220,945,074)	(54,926)	(221,000,000)
Dividend declared	-	-	-	-	-	(94,698,224,400)	(94,698,224,400)
Change in ownership of subsidiaries	-	-	-	-	1,347,195,828	(1,347,195,828)	-
Difference arisen from conversion to VND	-	-	3,781,625,555	-	-	143,646,452	3,925,272,007
Disposal of subsidiary	-	-	-	-	-	(982,625,612)	(982,625,612)
Ending balance	1,706,012,980,000	174,000,000,000	13,187,426,573	29,884,223,256	4,135,730,232,627	1,424,354,201,022	7,483,169,063,478

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

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning and ending balances	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>

22.3 Shares

	Number of shares	
	Current year	Previous year
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid		
<i>Ordinary shares</i>	170,601,298	170,601,298
Shares in circulation		
<i>Ordinary shares</i>	170,601,298	170,601,298

The Company's shares are issued at par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22.4 Earnings per share

The following reflects the income and share data used in the earnings per share computations:

	Current year	Previous year
Net profit after tax attributable to the Company's shareholders	902,137,432,198	704,268,622,889
Less: Bonus and welfare fund, Society and charity fund (*)	<u>(25,781,356,887)</u>	<u>(27,054,939,994)</u>
Net profit after tax attributable to ordinary equity holders (VND)	876,356,075,311	677,213,682,895
Weighted average number of ordinary shares for the year (shares)	<u>170,601,298</u>	<u>170,601,298</u>
Basic earnings per share (VND/share)	5,137	3,970
Diluted earnings per share (VND/share)	5,137	3,970

(par value: VND 10,000 per share)

(*) Bonus and welfare fund for the year ended 31 December 2025 are appropriated at 5% of net profit after tax in accordance with the Resolution of the 2025 Annual General Meeting No.01.25/NQCD/ACC dated 29 May 2025 of ACC, and No. 03/2025/QĐ-DHĐCĐ dated 2 July 2025 of VICTA.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

23. REVENUES

23.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	15,522,566,733,454	12,425,473,708,337
Sale of merchandise	10,378,006,494,079	8,917,574,828,611
Sale of finished goods	5,139,097,395,720	3,502,774,696,406
Rendering of services	5,039,323,659	4,880,036,230
Sales of scraps and materials	423,519,996	244,147,090
Less	(63,758,910,650)	(38,930,611,393)
Sales returns	(47,369,615,543)	(34,611,043,253)
Sales allowance	(986,392,908)	(483,592,327)
Trade discount	(15,402,902,199)	(3,835,975,813)
Net revenue	15,458,807,822,804	12,386,543,096,944
<i>In which:</i>		
Sale of merchandise	10,332,552,628,637	8,889,711,991,910
Sale of finished goods	5,120,792,350,512	3,491,706,921,714
Rendering of services	5,039,323,659	4,880,036,230
Sales of scraps and materials	423,519,996	244,147,090

23.2 Finance income

	VND	
	Current year	Previous year
Interest income	126,711,175,391	127,077,784,003
Foreign exchange gains	61,701,448,534	51,412,887,677
Revaluation of the investment in subsidiary as at acquisition date	42,577,825,160	-
Gain on disposals of investment in subsidiary	16,177,552,116	-
Others	-	429,960,125
TOTAL	247,168,001,201	178,920,631,805

24. COST OF GOOD SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of merchandise sold	9,170,095,253,394	7,769,465,773,247
Cost of finished goods sold	3,840,228,039,267	2,659,404,298,964
Provisions (reversal of provisions) for obsolete inventories	36,666,465,825	(8,309,155,681)
Cost of services rendered	14,924,679,715	1,089,816,331
TOTAL	13,061,914,438,201	10,421,650,732,861

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

25. FINANCE EXPENSES

		VND
	Current year	Previous year
Loan interest expenses	145,198,708,992	111,302,181,293
Foreign exchange losses	20,272,763,122	39,833,851,082
Loss on disposal of investments	6,410,691,002	-
TOTAL	171,882,163,116	151,136,032,375

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

		VND
	Current year	Previous year
Selling expenses	475,655,694,422	381,832,035,053
Transportation fees	166,961,582,256	124,255,771,041
Salary expenses	124,639,115,764	101,720,414,951
Sales support and brokerage fees	72,480,108,382	74,674,503,522
Others	111,574,888,020	81,181,345,539
General and administration expenses	693,676,340,347	592,367,935,110
Salary expenses	344,081,293,342	317,119,422,906
Depreciation and amortisation	49,453,397,268	53,138,027,961
Rental fees for office, warehouse and land	27,374,659,714	23,943,133,051
Goodwill allocation	2,841,332,395	211,674
Others	269,925,657,628	198,167,139,518
TOTAL	1,169,332,034,769	974,199,970,163

27. OTHER INCOME AND OTHER EXPENSES

		VND
	Current year	Previous year
Other income	9,702,192,324	12,557,782,175
Compensation receipts from suppliers	5,314,601,609	6,588,274,822
Income from disposal of other assets	201,256,126	30,000,000
Income from disposal of fixed assets	-	2,633,369,568
Others	4,186,334,589	3,306,137,785
Other expenses	(26,107,844,815)	(5,397,136,330)
Disposal of fixed assets	(19,170,759,089)	-
Compensation expenses	(1,634,839,668)	(53,631,270)
Disposals of other assets	(4,243,211,788)	(1,124,722,222)
Others	(1,059,034,270)	(4,218,782,838)
OTHER (LOSS) PROFIT	(16,405,652,491)	7,160,645,845

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

28. PRODUCTION AND OPERATING COSTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	9,137,652,591,698	7,714,048,731,510
Cost of raw materials	3,101,005,120,481	2,110,932,166,693
Labour costs	673,882,140,929	537,524,983,790
Depreciation and amortisation (Notes 11 and 12)	191,625,076,218	135,373,607,907
Goodwill allocation	2,841,332,395	211,674
Others	1,124,240,211,249	897,971,001,450
TOTAL	<u>14,231,246,472,970</u>	<u>11,395,850,703,024</u>

29. CORPORATE INCOME TAX

Rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate of 20% of taxable income and is entitled to tax incentives pursuant to prevailing tax law.

The CIT rate applicable to a subsidiary incorporated in Singapore is 17% of taxable income and right to be entitled to tax incentives pursuant to prevailing tax law.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	247,340,739,572	205,838,392,942
Adjustment for under accrual of CIT from prior years	<u>60,743,895</u>	<u>4,792,250,753</u>
	247,401,483,467	210,630,643,695
Deferred tax expense (income)	<u>9,270,900,849</u>	<u>(5,069,074,869)</u>
TOTAL	<u>256,672,384,316</u>	<u>205,561,568,826</u>

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	1,315,805,628,351	1,041,851,301,390
At applicable CIT rate	225,910,192,602	198,425,610,195
<i>Adjustments:</i>		
Non-deductible expenses	22,406,481,672	8,149,230,182
Unrecognised deferred tax of tax losses carried forward	23,438,098,038	11,047,212,098
Depreciation and amortisation of revalued assets arising from business combination	4,487,686,546	1,004,631,151
Change in provisions	(2,650,581,250)	(838,853,822)
Adjustment for under accrual of CIT from prior years	60,743,895	4,792,250,753
Non-taxable income	2,077,445,677	3,363,880,489
Tax losses carried forward	1,371,973,617	-
Tax exemption, deduction at subsidiaries	(15,656,099,123)	(15,023,134,647)
Others	(4,773,557,358)	(5,359,257,573)
CIT expense	256,672,384,316	205,561,568,826

29.2 Current CIT

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

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

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Revalue the investment (step acquisition) in subsidiary as at acquisition date	(8,515,565,032)	-	(8,515,565,032)	-
Difference due to the asset revaluation arising from consolidation of subsidiaries	(99,491,545,176)	(23,515,682,042)	1,128,458,200	125,925,983
Provisions	(18,261,250,404)	120,495,436	(4,139,554,812)	(379,065,142)
Unrealised profits	12,284,787,165	9,289,586,528	2,697,814,619	5,823,269,761
Accruals	208,957,765	470,513,681	(261,555,916)	144,203,431
Unrealized foreign exchange difference	(311,554,720)	(131,056,812)	(180,497,908)	(148,675,577)
Interest expenses exceeding 30% of Net profits pursuant to Decision 132/2020/ND-CP	-	-	-	(496,583,587)
Net deferred tax liabilities	(114,086,170,402)	(13,766,143,209)		
Deferred tax (expense) income charge to consolidated income statement			(9,270,900,849)	5,069,074,869

Details of movement of deferred tax liabilities during the year:

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(13,766,143,209)	(18,835,218,078)
Increase due to business combination	(91,049,126,344)	-
Deferred tax (expense) income	(9,270,900,849)	5,069,074,869
Ending balance	(114,086,170,402)	(13,766,143,209)

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

29. CORPORATE INCOME TAX (continued)

29.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 263,732,403,573 (31 December 2024: VND 76,068,249,957) 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	
AIG						
2020	2025	1,634,599,571 (*)	-	(1,634,599,571)	-	
2023	2028	17,690,244,000 (*)	-	-	17,690,244,000	
2024	2029	51,157,923,583 (*)	-	-	51,157,923,583	
2025	2030	56,835,319,525 (*)	-	-	56,835,319,525	
AFC						
2021	2026	62,061,861 (*)	-	-	62,061,861	
2022	2027	190,982,873 (*)	-	-	190,982,873	
2023	2028	46,119,798 (*)	-	-	46,119,798	
2024	2029	423,081,695 (*)	-	-	423,081,695	
2025	2030	385,223,663 (*)	-	-	385,223,663	
MDG						
2024	2029	1,418,820,176 (*)	-	-	1,418,820,176	
2025	2030	13,719,984,403 (*)	-	-	13,719,984,403	
ASI						
2024	2029	1,369,473,485 (*)	-	(60,289,875)	1,309,183,610	
2025	2030	- (*)	-	-	-	
ASF						
2024	2029	202,823 (*)	-	-	202,823	
2025	2030	910,311,744 (*)	-	-	910,311,744	
SWC						
2022	2027	11,005,482,341 (*)	-	-	11,005,482,341	
2023	2028	23,786,495,957 (*)	-	-	23,786,495,957	
2024	2029	33,487,983,840 (*)	-	-	33,487,983,840	
2025	2030	51,302,981,681 (*)	-	-	51,302,981,681	
GCF						
2023	2028	6,859,868,083 (*)	(6,859,868,083)	-	-	
TOTAL		272,287,161,102	(6,859,868,083)	(1,694,889,446)	263,732,403,573	

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

No deferred tax assets were recognised in respect of the above tax losses of VND 263,732,403,573 because the future taxable income cannot be ascertained at this stage.

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

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 and had the significant transactions during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>
Nature ACH Biology Products Corporation	Joint venture (to January 2025)
Asia Agricultural Technology Corporation ("ATC")	Subsidiary (to 30 November 2025), Associate (since 30 November 2025)
Vinh Hao Spirulina Algae Corporation ("TVH")	Associate
Asia Cold Industry Corporation ("ACI")	Associate (until 8 October 2025)
G.C Food Joint Stock Company ("GCF")	Associate (until 25 July 2025)
Sai Gon Tropical Drinks Joint Stock Company ("STD")	Associate (since 25 July 2025)
ARC Binh Duong Corporation ("ARC")	Company with the common key personnel
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary until 15 April 2024
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") (from 1 March 2025 to 20 June 2025)
Mr Nguyen Thien Truc	Chairman of BOD (until 1 March 2025 and since 20 June 2025); Member of BOD (from 1 March 2025 to 20 June 2025)
Mr Nguyen Bao Tung	General Director, Member of BOD (from 20 August 2025)
Mr Pham Dang Long	Member of BOD; Deputy General Director, cum General Director at a subsidiary
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director
Mr Lars Kjaer	Member of BOD
Mr Bharat Venkatarama	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD (until 20 August 2025)
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Tran Viet Hung	Deputy General Director
Mr Phan Duy Hieu	Deputy General Director, Chairman and General Director at a subsidiary
Mr Huynh Thanh Lam	Deputy General Director
Mr Nguyen Thao	Finance Director (to 6 May 2025)
Ms Nguyen Thi Le Thuy	Finance Director (since 6 May 2025)
Mr Nguyen Viet Hung	Shareholder, Member of BOD at a subsidiary (until 1 July 2024)
Mr Nguyen Van Thu	Chairman at subsidiary (since 25 July 2025)

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2025 and had the significant transactions during the year are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Mui Dinh Seafood Joint Stock Company	Company with common member of BOD at subsidiary
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of BOD at subsidiary
An Hanh Thong Company Limited	Legal representative from the member of BOD at subsidiary
Fesdy Joint Stock Company	Legal representative from the member of BOD at subsidiary
Phu Hoa Green Farm Company Limited	Related party of Member of the BOD at subsidiary
Ms. Nguyen Thi Thanh Tam	Member of the BOD at subsidiary
Ms. Bui Thi Mai Hien	Member of the BOD at subsidiary cum General Director at subsidiary
Mr. Huynh Thanh Lam	Member of the BOD at subsidiary
Ms. Ha Thi Bich Van	Member of the BOD at subsidiary
Mr. Nguyen Diep Phap	Member of the BOD (until 11 April 2025) cum Deputy General Director at subsidiary
Mr. Le Hoanh Su	Member of the BOD (until 11 April 2025) at subsidiary
Mr. Le Tri Thong	Deputy General Director at subsidiary
Ms. Dong Thi Nu	Deputy General Director at subsidiary

Significant transactions with related parties were as follows:

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
ARC Binh Duong Corporation	Purchase of goods	3,713,065,024	2,148,808,926
	Sale of goods	414,289,206	94,040,472
	Disposal of fixed assets	181,818,182	-
Vinh Hao Spirulina Algae Corporation	Purchase of goods	548,977,750	741,120,000
	Sale of goods	-	98,747,500
Nature ACH Biology Products Corporation	Rendering of service	129,388,638	2,264,950,000
Mr Nguyen Viet Hung	Received transfer of share	-	239,000,000,000
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	102,487,629,037
	Sale of goods	-	3,300,000,000

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

			VND
Related party	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	19,664,926,900	-
ARC Binh Duong Corporation	Rendering of service	98,280,000	-
		19,763,206,900	-
Short-term advance to suppliers			
An Hanh Thong Company Limited	Purchase of goods	1,153,997,104	-
Phu Hoa Green Farm Company Limited	Purchase of goods	545,560,350	-
		1,699,557,454	-
Other short-term receivable			
Phu Hoa Green Farm Company Limited	Advance for raw material area development	29,245,560,350	-
Mr. Nguyen Van Thu	Advance	9,681,401,613	-
Mr. Nguyen Viet Dat	Other receivables	3,071,080,000	3,071,080,000
Ms. Bui Thi Mai Hien	Advance	260,000,000	-
Nature ACH Biology Products Corporation	Payment on behalf	-	74,953,876
		42,258,041,963	3,146,033,876
Short-term trade payable			
ARC Binh Duong Corporation	Purchase of service	357,620,756	359,823,171
Vinh Hao Spirulina Algae Corporation	Purchase of goods	42,000,000	48,160,000
		399,620,756	407,983,171
Short-term advances from customers			
Nature ACH Biology Products Corporation	Sale of goods	-	207,060,600

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transactions	Ending balance	Beginning balance
Other short-term payables			
Mr. Nguyen Van Thu	Dividend payable	144,390,000	-
Mr. Nguyen Duc Thuan	Dividend payable	49,104,000	-
Ms. Bui Thi Mai Hien	Dividend payable	72,242,400	-
		265,736,400	-

Remuneration to members of the Board of Directors, the Board of Supervision and the Management were as follows:

	VND	
	Current year	Previous year
Board of Directors		
Remuneration	1,120,000,000	1,200,000,000
Management		
Salary and bonus	6,830,429,000	3,926,733,000
Board of Supervision		
Remuneration	132,000,000	132,000,000
TOTAL	8,082,429,000	5,258,733,000

31. OPERATING LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	18,256,405,994	14,643,463,118
From 1 to 5 years	33,072,850,221	28,923,694,994
More than 5 years	140,320,673,135	136,655,495,880
TOTAL	191,649,929,350	180,222,653,992

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

32. EVENT AFTER THE BALANCE SHEET DATE

According to the Resolution of the General Meeting of Shareholders No. 01/2026/NQ-DHDCD dated 15 January 2026, the shareholders has approved the dissolution of Asia Shimakyu Food Joint Stock Company.

Except for the event presented above, there is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

31 March 2026


Vu Minh Duc
Preparer


Nguyen Thi Anh Ngoc
Chief Accountant


Nguyen Bao Tung
General Director

