

No: 07/CBTT.API

An Phu, April 15, 2026

## INFORMATION DISCLOSURE

**To: The State Securities Commission;  
Hanoi Stock Exchange.**

1. Organization Name: AN PHU IRRADIATION JOINT STOCK COMPANY

- Securities symbol: APC
- Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City.
- Contact phone: 0274 371 3116 Fax: 0274 371 4036
- E-mail: [nhung.ntt@apic.com.vn](mailto:nhung.ntt@apic.com.vn) Website: [www.apic.com.vn](http://www.apic.com.vn)

2. Disclosure information content:

An Phu Irradiation Joint Stock Company discloses information: Annual Report accompanied by the audited Financial Statements for the year 2025.

3. This information has been disclosed on the company's website on April 15, 2026 at the link: [www.apic.com.vn](http://www.apic.com.vn)

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

*Attached documents: Annual Report accompanied by the audited Financial Statements for the year 2025.*

**Recipients:**

- As states above;
- Archived.

**Authorized person to disclose information  
CHIEF ACCOUNTANT**



**NGUYEN THI TUYET NHUNG**

ANNUAL REPORT 2025

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# AN PHU IRRADIATION JOINT STOCK COMPANY



## ANNUAL REPORT 2025

TPHCM - 2026

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## I. GENERAL INFORMATION

### 1. General information:

- Trading name: AN PHU IRRADIATION JOINT STOCK COMPANY
- Business registration certificate No.: 3700480244 issued by the Department of Planning and Investment of Binh Duong province
- Charter capital: 201.213.950.000 VND
- Owner's investment capital: 201.213.950.000 VND
- Address: No.119A/2, Group 4, Quarter 1B, An Phu Ward, HCMC
- Telephone number: 0274-3713116
- Fax number: 0274-3714036
- Website: [www.apic.com.vn](http://www.apic.com.vn)
- Securities Code: APC
- Formation and development process:

### ✦ Establishment

An Phu Irradiation Joint Stock Company, formerly Food Irradiation Joint Stock Company. The company operates under the first Joint Stock Company Business Registration Certificate No. 4603000059 dated January 20, 2003; the first registration change changed the name from Food Irradiation Company to Binh Duong Irradiation Joint Stock Company on February 1, 2005; the second registration change changed the name from Binh Duong Irradiation Joint Stock Company to An Phu Binh Duong Joint Stock Company on November 23, 2006; 7th change registration No. 3700480244 dated July 21, 2009 and changed the name to An Phu Irradiation Joint Stock Company and 17<sup>th</sup> amended on 02 August 2025, granted by Ho Chi Minh City Department of Finance;.

The Investment Incentive Certificate No. 73/CN-UB dated 30 June 2003, granted by the People's Committee of Binh Duong Province;

The Investment Registration Certificate (project code) No. 6803760767, initially certified on 26 October 2009 and 2nd amended on 16 December 2016, granted by Vinh Long Industrial Zones Authority;

The Investment Registration Certificate (project code) No. 2530281101, initially certified on 23 October 2018, granted by Bac Ninh Industrial Zones Authority;

The Investment Registration Certificate (project code) No. 7538722580, initially certified on 22 November 2019 and 1st amended on 08 December 2021, granted by the Saigon Hi-Tech Park Management Board;

The Representative Office Operation Registration Certificate No. 3700480244-004, initially certified on 13 October 2023 and 2nd amended on 03 September 2025, granted by Ho Chi Minh City Department of Finance.

✦ **Listed**

On 22 January 2010, the Company's shares were listed on Ho Chi Minh Stock Exchange with securities code of APC. On 02 May 2024, the Company's shares were delisted from Ho Chi Minh Stock Exchange.

On 08 May 2024, the Company's shares were re-listed on Hanoi Stock Exchange with securities code of APC

Type of stock:	Common stock
Stock Symbol:	APC
Par value:	VND 10,000/share
Number of listed stock currently:	20.121.395 shares

✦ **Other events**

- 2005: Officially put into operation the irradiation line I.
- 2006: Completed the 2nd irradiation line and put into production and business.
- 2007: The 3,000-ton cold storage was officially put into operation.
- 2009: In early 2009, the company applied to APHIS to participate in the fruit irradiation program for export to the US. In July 2009, the company was officially granted a Certificate of compliance with the irradiation standards for fruit exported to the US by APHIS (Animal and Plant Quarantine Service - US Department of Agriculture).
- 2010: 8.640.000 shares of API were officially listed and traded on the Ho Chi Minh City Stock Exchange on February 5, 2010 with the stock code APC.
- April 2010: Started construction of An Phu Binh Minh Irradiation Plant in Binh Minh Industrial Park, Vinh Long.

- June 2010: Issued shares to increase charter capital from VND 86.400.000.000 to VND 114.480.000.000 to supplement capital for construction of An Phu Binh Minh Irradiation Plant.
- October 2011: An Phu Binh Minh Irradiation Plant officially came into operation.
- October 2014: Issued 572.400 shares under the employee stock option program.
- May 2016: Merged An Phu Binh Minh LLC into Branch 01 of An Phu Irradiation Joint Stock Company.
- May 2018: Started construction of An Phu Irradiation Factory - Branch 02 and established An Phu Irradiation Joint Stock Company - Branch 02 in Bac Ninh Province, Vietnam.
- March 2021: Established An Phu Irradiation Joint Stock Company - Branch 03 in High-Tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

**2. Business sector and location:**

✚ **Main business lines**

- ◆ Irradiation sterilization of seafood, medical instruments, fruits
- ◆ Frozen fruit and vegetable preservation services
- ◆ Food preservation services
- ◆ Irradiation preservation of industrial products and consumer products
- ◆ Wholesale of seafood, meat products
- ◆ Trading of agricultural products.

✚ **Business location: The company operates in Binh Duong province, Ho Chi Minh City, Vinh Long and Bac Ninh.**

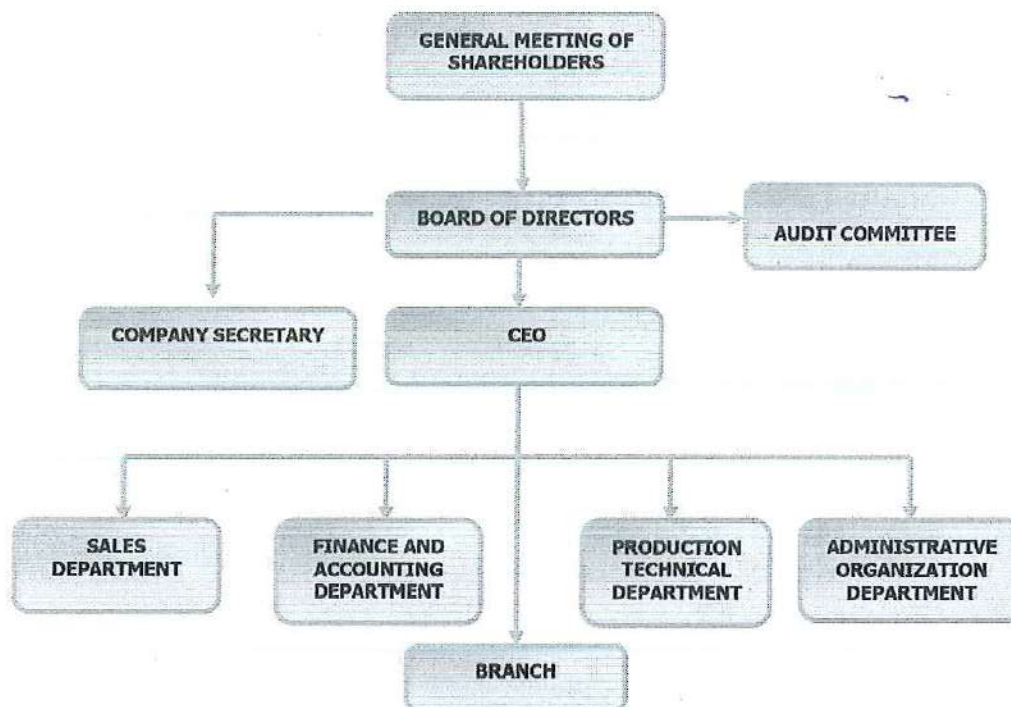
**3. Information on governance model, business organization and management apparatus**

- ✚ **Governance model:** The Company organizes the governance model according to the provisions of Point b, Clause 1, Article 137 of the Enterprise Law 2020, including:

- General Meeting of Shareholders, Board of Directors and Director or General Director.

✚ Management structure: According to the organizational chart

### ORGANIZATION CHART



#### **Company headquarters:**

- Address: 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City
- Phone: 0274-3713116      Fax: 0274-3714036

#### **Branch 01:**

- Address: Lot C1 and C2 Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
- Phone: 02703-765886      Fax: 02703-765887

#### **Branch 02:**

- Address: No. 29, Road 9, VSIP Bac Ninh Urban and Service Industrial Park, Dai Dong Commune, Bac Ninh Province.

**Branch 03:**

- Address: Lot E6-6, Lot E6-7, Road D1, High-Tech Park, Long Binh Ward, Ho Chi Minh City.

**Representative office in Ho Chi Minh City:**

- Address: 157 Le Thanh Ton, Ben Thanh Ward, Ho Chi Minh City.

**4. Development orientation**

**4.1. Main objectives of the Company**

**Mission and objectives of An Phu Irradiation Joint Stock Company:**

**Mission:**

- Applying Cobalt 60 radioactive source to life
- Aiming for more perfect service for customers
- Implementing the criteria: Providing Healthy - Clean – Delicious food

**Objectives and strategies:**

- **Business:** Diversifying domestic consumption products, services and goods, contributing to the good implementation of food safety and hygiene policies
- **Investment:** Investing in upgrading machinery and equipment at Binh Duong Factory, investing in Irradiation Factory in Bac Ninh, investing in building a Research Center in Ho Chi Minh City to ensure production safety as well as improve the productivity of the Factory.
- Orienting high total investment to ensure future development:

In the period of 2018 - 2020, An Phu Irradiation Company invested about 25 million Euros in expanding production capacity as well as investing in research and development of new products and processes, ensuring market share in important strategic business areas.

**The company has currently been carrying out the following important tasks:**

- Invest in new branches, equip with the world's leading modern machinery and equipment.
- Participate in specialized seminars, acquire new technologies. Contact with strategic partners and cooperate in product application research, develop new

markets to diversify products and industries that can be irradiated according to plan to increase revenue.

- Enhance image through promotion, participate in trade fairs to introduce services

- Business plan for 2026:

Target	Total amount
Sales and service revenue	155.391.814.122 VND
Profit before tax	1.346.674.991 VND

#### 4.2. Medium and long-term development strategy.

Continue to maintain and develop additional irradiation services for aquatic products, agricultural products, pharmaceuticals, etc. and many other products with great potential in the future.

The company promotes irradiation of products with high profit margins such as irradiated canned products, medical equipment, dried foods, spices, etc. Meanwhile, irradiation of fresh fruits has not brought high efficiency. With the low scale of fresh fruit irradiation, this activity has not brought high efficiency to the company. However, thanks to the industry's prospects, the company will have a great opportunity to expand market share for this activity.

##### Product strategy:

##### The Company's main business products and services in 2025

##### a. Food Irradiation Service

The Company's main business activity is to irradiate goods to kill microorganisms on medical equipment and foods such as agricultural products, fruits, seafood, etc., ensuring food hygiene and safety for foods after irradiation treatment processes.

Currently, there are more than 30 countries in the world using food irradiation technology to process and preserve more than 40 different types of food including fruits, vegetables, cereals, meat, shrimp, fish, poultry, etc. This is a technology that ensures food safety and hygiene and is very economical. However, this technology has not been widely used in our country. Consumers have not been provided with sufficient information about

the safety of irradiated food and still feel apprehensive because food is related to irradiation.

These studies show that irradiated food has the following benefits:

- First, irradiation at appropriate doses will destroy pathogenic bacteria and microorganisms such as E.coli, Trichina, Salmonella (bacteria that make food toxic)... in meat and poultry or other foods, prevent the germination of potatoes and garlic, slow down the ripening process of fruits...
- Second, irradiated food is not exposed to radioactive substances but is only irradiated by gamma rays from radioactive sources, so it cannot become "radioactive food".
- Third, after irradiation, food does not appear to have any toxins and there is no change in chemical composition that adversely affects human health.
- Fourth, irradiation does not reduce the nutritional value or vitamins in food, and there is no change in amino acids and fatty acids.....
- Fifth, factories using food irradiation technology operating according to safe procedures will not cause any harm to the surrounding environment nor adversely affect the health of workers

At the same time, irradiated food also contributes to creating a clean food source and thus will reduce the number of mass food poisoning incidents that are very common in our country.

**b. Cold storage rental service:**

In addition to food irradiation and sterilization activities, An Phu Irradiation Company also provides cold storage rental services. The Company's cold storage is designed with a maximum capacity of 3,000 tons. Currently, the cold storage rental capacity at the Company has reached a maximum useful capacity of 2,100 tons, due to the increasing demand for cold storage rental for goods preservation of import-export enterprises. The cold storage storage standards are of high quality, attracting the support of many loyal customers, continuously since the completion of construction. In 2011, the Company put into operation an additional cold storage in Binh Minh Industrial Park with a designed capacity of 1,000 tons, increasing the total useful capacity of the cold storage system to 3,100 tons.

**4.3. The Company's environmental, social and community goals.**

- For the environment: Ensure the criteria of not causing environmental pollution.
- For society and community: The Company carries out the mission: PROVIDING HEALTHY - CLEAN - DELICIOUS FOOD

**5. Risks:**

**5.1 Economic risks:**

The economy always has many inherent risks and it directly or indirectly affects economic components, industries or specifically businesses. These risks are formed from fluctuations in basic factors in the economy such as: Economic growth rate, inflation, interest rates, exchange rates, etc

**5.2 Legal Risks.**

In addition to risks related to macroeconomic conditions, the Company's production and business activities are also subject to the regulation of domestic and foreign legal frameworks. Legal risks are systematic and can affect the industry and the entire economy.

Operating under the regulation of Vietnamese law, the Company is subject to many risks due to the loose legal system and many overlapping regulations. Any adjustment in the provisions of the Enterprise Law, Securities Law and other regulations related to the Company's business lines will affect and impact the Company's operations and business results. In addition, with the Company's shares being traded on HOSE - Ho Chi Minh City Stock Exchange, the Company must also comply with the provisions of the Securities Law, legal documents on securities and the securities market, along with other relevant legal regulations.

**5.3 Environmental risks**

Today, radiation sources are being applied in many socio-economic fields. Surveys show that some applications of radiation sources are very practical and effective. The benefits of radiation sources can also cause great dangers affecting human health and the environment if not managed and prevented properly. The dangers and risks caused by radiation sources have certain biological effects and are random, the level of occurrence depends on the radiation dose, which makes the issue of ensuring safety must comply with the regulations of relevant agencies in this field.

The Company's business activities are specific to using irradiation equipment and radiation sources to irradiate fruit, seafood, food products, etc. Therefore, the Company's

activities must be supervised by competent agencies such as the Ministry of Science and Technology, the Department of Radiation and Nuclear Safety and Control. When conducting production and business, the Company must apply for a license to use irradiation equipment and radiation sources. This license is valid for 05 years, issued by the Ministry of Science and Technology. Since its establishment, the Company has always used equipment and radiation sources in accordance with its business purposes, strictly complying with State regulations on the use of irradiation equipment and radiation sources, and not causing any harm to the environment. In addition, the Company always receives assistance and guidance from competent management agencies. Therefore, the risks associated with the use of equipment and radiation sources are very low and are always used by the Company in accordance with State regulations.

## II. PERFORMANCE IN 2025

### 1. Production and business performance

#### ✦ Production and business performance in 2025:

In 2025, the domestic and international economic situation faced many complicated developments, but with determination and utmost efforts, An Phu Irradiation Joint Stock Company has strived to achieve the following targets:

Items	Note	Current year	Previous Year
<b>1. Revenue from sales of goods and provisions of services</b>	<b>VI.1</b>	<b>115.205.024.798</b>	<b>131.101.428.097</b>
2. Revenue deductions			
<b>3. Net revenue</b>		<b>115.205.024.798</b>	<b>131.101.428.097</b>
4. Cost of sales	VI.2	94.946.770.735	99.358.484.124
<b>5. Gross profit</b>		<b>20.258.254.063</b>	<b>31.742.943.973</b>
6. Financial income	VI.3	627.577.160	1.068.838.071
7. Financial expenses	VI.4	15.047.296.071	20.308.359.399
- In which: Loan interest expenses		13.536.445.611	19.937.338.082
8. Selling expenses	VI.5	3.471.620.806	4.790.338.903
9. General and administration expenses	VI.6	29.402.519.027	28.273.149.924
<b>10. Net operating profit/(loss)</b>		<b>(27.035.604.681)</b>	<b>(20.560.066.182)</b>
11. Other income	VI.7	199.641.181	552.688.115
12. Other expenses	VI.8	426.043	351.949.309
<b>13. Other profit/(loss)</b>		<b>199.215.138</b>	<b>200.738.806</b>
<b>14. Total accounting profit/(loss) before tax</b>		<b>(26.836.389.543)</b>	<b>(20.359.327.376)</b>
15. Current income tax	V.14		500.551.395
16. Deferred income tax			
<b>17. Profit/loss after tax</b>		<b>(26.836.389.543)</b>	<b>(20.859.878.771)</b>
18. Basic earnings per share	VI.7	(1.348)	(1.048)
19. Diluted earnings per share	VI.7	(1.348)	(1.048)

#### ✦ Implementation status compared to plan:

No.	Items	2025 Plan	Implementation n 2025	Implementation n 2024	Compare with Plan 2025	Increase/decrease compared to 2024
1	Sales and service revenue	152.078.000.000	115.205.024.798	131.101.428.097	75,75%	(12,13)%

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2	Profit/(loss) before tax	1.194.100.000	(26.836.389.543)	(20.359.327.376)	(2247,42)%	(31,81)%
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In 2025, the Company recorded revenue of VND 115,205,024,798, equivalent to 75.75% of the plan approved by the General Meeting of Shareholders. Amid ongoing volatility in the economy and export markets, the Company proactively implemented service pricing adjustments to support customers—particularly key clients—thereby maintaining long-term partnerships and preserving market share.

The implementation of pricing support policies during a period of economic difficulty had a direct impact on profitability, resulting in a pre-tax loss of VND 26,836,389,543 in 2025. Compared to 2024, revenue decreased by 12.13%, while the pre-tax loss increased by 31.81%.

Although the business results did not meet the planned targets, the management measures implemented during the year helped maintain stable operations, preserve operational capacity, and retain strategic customers. This is considered an important foundation for the Company to gradually improve operational efficiency, restore growth, and enhance business performance in the coming years.

## 2. Organization and personnel:

### ✦ LIST OF BOARD OF DIRECTORS:

Mrs. <b>VO THUY DUONG</b>			
Date of birth	June 2, 1991	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
ID card number	079191024005		
Professional qualifications	Bachelor of Business Administration & Entrepreneurship		
Working process:			
- From December 2014 to January 31, 2015: Worked at An Phu Irradiation Joint Stock Company as Deputy General Director of the company.			
- From February 1, 2015 to February 5, 2015: General Director of An Phu Irradiation Joint Stock Company			

<p>- From February 6, 2015 to July 24, 2020: Chairman of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company</p> <p>- From July 24, 2020 - Present: Member of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company</p>	
Current position at the Company	Member of the Board of Directors and CEO
Number of owning shares	8.052.920 shares (40,46% of charter capital)
+ Number of personally owned shares	8.052.920 shares (40,46% of charter capital)
+ Number of representative shares	0 shares (0% of charter capital)

Mr: VO THAI THUAN			
Date of birth	28/12/1957	Place of birth	Tra Vinh Province
Ethnic	Kinh		
Id Card Number	030057000854		
Professional qualifications	Bachelor		
Working process:			
- From November 18, 2024 – Present: Deputy General Director of An Phu Irradiation Joint Stock Company			
Current position at the Company		Deputy General Director	

<b>Mr: VO THAI SON</b>			
Date of birth	May 23, 1995	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Id card number	079095030739		

Professional qualifications	Bachelor of Business Administration & Entrepreneurship
<p>Working process:</p> <ul style="list-style-type: none"> <li>- From August 2017 – July 24, 2020: Deputy General Director and Member of the Board of Directors of An Phu Irradiation Joint Stock Company</li> <li>- From July 24, 2020 – May 4, 2022: Chairman of the Board of Directors and Deputy General Director of An Phu Irradiation Joint Stock Company</li> <li>- From May 4, 2022– April 28, 2023: Member of the Board of Directors and Deputy General Director of An Phu Irradiation Joint Stock Company</li> <li>- From April 28, 2023 – Present: Deputy General Director of An Phu Irradiation Joint Stock Company</li> </ul>	
Current position at the Company	Member of the Board of Directors - Deputy General Director
Number of owning shares	871,100 shares (4.38% of charter capital)
+ Number of shares owned by individuals	871,100 shares (4.38% of charter capital)
+ Number of shares represented	0 shares (0% of charter capital)

## ❖ CHIEF ACCOUNTANT

Mrs: <b>TRAN THI HONG MAI</b>			
Date of birth	October 14, 1976	Place of birth	Dong Thap province
Ethnic	Kinh		
Id card number	087176002900		
Professional qualifications	Bachelor of Economics		
<b>Working process:</b> - From November 1998 to June 2009: Employee at Tay Do Leather Joint Stock Company - From July 2009 to July 2015: Chief Accountant at Tay Do Leather Joint Stock			

<p>Company</p> <ul style="list-style-type: none"> <li>- From June 2016 to June 2017: Chief Accountant at Phu Thai Can Tho Distribution Joint Stock Company – Vinh Long Branch</li> <li>- From December 2018 to September 2022: Chief Accountant at Hoang Viet Education Investment and Development Joint Stock Company – Can Tho Branch</li> <li>- From November 2022 to May 2024: Chief Accountant at Relifoods Food Joint Stock Company</li> <li>- From July 2024 to March 2025: Accounting Manager at An Phu Irradiation Joint Stock Company – Branch 01</li> <li>- From March 2025 to present: Chief Accountant of An Phu Irradiation Joint Stock Company</li> </ul>	
Current position at the Company	Chief Accountant

✦ **Changes in the executive board:** On March 18, 2025, Ms. Tran Thi Hong Mai was appointed as chief accountant

✦ **Number of employees:** As of December 31, 2025, there were 197 people (as of December 31, 2024, there were 217 people).

### 3. Investment situation, project implementation situation:

#### a. Major investments:

✦ Project to build An Phu irradiation plant - Branch 02 in Bac Ninh:

- The An Phu Irradiation Plant Project – Branch 02 in Bac Ninh completed all necessary legal procedures in 2018, including the Branch Operation Registration Certificate, the Investment Registration Certificate, and the Radiation Work Permit issued by the competent authorities.

- By Q2 2021, the Bac Ninh Irradiation Plant had been officially approved and put into operation, serving the Northern regional market. Since 2023, the plant has begun making a positive contribution to the Company's business results and is currently maintaining a stable growth trend, helping to diversify the market and revenue structure.

✦ Project of the Center for Research and Development of Irradiation Technology Application (APIRA):

The Irradiation Technology Application Research and Development Center (APIRA) project was granted an Investment Registration Certificate by the

Management Board of Ho Chi Minh City High-Tech Park in November 2020, and a land lease agreement was signed in December 2020. In March 2021, the Company established Branch No. 03 at the High-Tech Park in Thu Duc City, Ho Chi Minh City.

- Currently, the Company is continuing to implement the project and complete the necessary procedures in accordance with the policies approved by the General Meeting of Shareholders, with the aim of gradually establishing a center for research, development, and application of irradiation technology in the next phase.

b. Subsidiaries, affiliates: None

#### 4. Financial situation

##### a. Financial situation

Items	2024	2025	% increase/decrease
Total assets	814.192.568.056	745.781.758.989	(8,40)%
Sales	131.101.428.097	115.205.024.798	(12,13)%
Net sales	(20.560.066.182)	(27.035.604.681)	(31,50)%
Other income	200.738.806	199.215.138	(0,76)%
Profit/(loss) before tax	(20.359.327.376)	(26.836.389.543)	(31,81)%
Profit/(loss) after tax	(20.859.878.771)	(26.836.389.543)	(28,65)%

##### b. Key financial indicators:

Indicators	2024	2025	Note
<b>1. Solvency ratio</b>			
<input type="checkbox"/> <b>Current ratio:</b>			
Current Assets/Current Liabilities	0.66	1.44	
<input type="checkbox"/> <b>Quick ratio:</b>			
(Current Assets - Inventory)/Current Liabilities	0.64	1.4	
<b>2. Capital structure indicators</b>			
<input type="checkbox"/> Debt/Total Assets Ratio	0.30	0.27	
<input type="checkbox"/> Debt/Equity Ratio	0.43	0.37	
<b>3. Performance indicators</b>			
<input type="checkbox"/> Net Revenue/Total Assets	0.16	0.15	
<b>4. Chỉ tiêu về khả năng sinh lời</b>			
<input type="checkbox"/> Profit after tax/Net revenue ratio	(0.16)	(0.23)	

<input type="checkbox"/>	Profit after tax/Equity ratio	(0.10)	(0.13)	
<input type="checkbox"/>	Profit after tax/Total assets ratio	(0.03)	(0.04)	
<input type="checkbox"/>	Operating Profit/Net Sales Ratio	(0.16)	(0.23)	

## 5. Shareholder structure, changes in owner's capital

### a. Shares:

**Total number of shares: 20.121.395 shares.** Of which:

Number of outstanding shares: 19.905.025 shares

Number of treasury shares: 216.370 shares

Number of freely transferable shares: 20.121.395 shares

Number of restricted shares: 0 shares

### b. Shareholder structure: According to the most recent list

#### - Detailed information on shareholder structure classified by ownership criteria:

STT	Items	Number of shares held	Percentage
1	Shareholders owning 5% or more of voting shares	15.383.294	77,28%
2	Shareholders owning from 1% to less than 5% of voting shares	1.922.640	9.66%
3	Shareholders owning less than 1% of voting shares	2.599.091	13.06%
	<b>Total</b>	<b>19.905.025</b>	<b>100%</b>

#### - Detailed information about each major domestic shareholder:

STT	Shareholder name	Address	Industry	Number of shares held	Percentage
1	Mrs Vo Thuy Duong	157 Le Thanh Ton street, Quarter 8, Ben Thanh Ward, Ho Chi Minh City	-	8.052.920	40,46%
2	Thai Son Company Limited	Lot 2.10B, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City	Irradiation	4.459.654	22,40%
	<b>Total</b>			<b>12.512.574</b>	<b>62,86%</b>

## - Detailed information about the foreign shareholder structure

STT	Items	Number of shares held	Percentage
1	Shareholders owning 5% or more of voting shares	2.870.720	14,42%
2	Shareholders owning from 1% to less than 5% of voting shares	-	0%
3	Shareholders owning less than 1% of voting shares	123.630	0.58%
	<b>Total</b>	<b>2.986.050</b>	<b>15.00%</b>

## - Detailed information about each major foreign shareholder:

STT	Shareholder name	Address	Industry	Number of shares held	Percentage
1	TORUS CAPITAL INVESTMENTS PTE. LTD.	96 ROBINSON ROAD # 11-04 SIF BUILDING SINGAPORE (068899)	-	2.870.720	14,42%
	<b>Total</b>			<b>2.870.720</b>	<b>14,42%</b>

- Detailed information on each State shareholder: None

- Maximum foreign ownership ratio: 49%

## c. Changes in owner's capital:

To meet the growth and development, An Phu Irradiation Joint Stock Company has increased its capital. Specifically as follows:

Unit: 1,000 VND

Time	Time to complete the issuance	Increased charter capital	Charter capital after issuance	Release form	Unit of issue
Establish			50.000.000		Issued by Department of Planning and Investment of Binh Duong province;

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First time	January 10, 2007	10.000.000	60.000.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
2nd time	May 7, 2007 - July 10, 2007	12.000.000	72.000.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
3rd time	December 2007	14.400.000	86.400.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
4th time	June 2010(*)	28.080.000	114.480.000	Issue additional offering to existing shareholders	State Securities Commission
5th time	2014	5.724.000	120.204.000	Issued to employees, Board of Directors and Board of Supervisors	State Securities Commission
6th time	2019	81.009.950	201.213.950	Issue additional offering to existing shareholders	State Securities Commission

**d. Treasury stock transactions:**

Current number of treasury stocks: 216,370 shares

Transactions during the year: None

**e. Other securities: None**

**6. Report on the company's environmental and social impacts**

**6.1. Impact on the environment:**

Total Direct and Indirect Greenhouse Gas (GHG) Emissions

Greenhouse Gas Emission Reduction Initiatives and Measures

**6.2. Raw material management:**

a. Total amount of raw materials used to manufacture and package the organization's main products and services during the year:

Due to the nature of the Company's business activities, which are to use irradiation equipment and radiation sources to irradiate fruit, seafood, food products, etc., the Company's activities must be supervised by competent authorities such as the Ministry of Science and Technology, the Department of Radiation and Nuclear Safety and Control. When conducting production and business, the Company must apply for a license to use irradiation equipment and radiation sources. This license is valid for five years, issued by the Ministry of Science and Technology. Since its establishment in 2003, the Company has always used equipment and radiation sources in accordance with its business purposes, strictly complying with State regulations on the use of irradiation equipment and radiation sources, and not causing any harm to the environment. In addition, the Company has always received help and guidance from competent management agencies.

b. Report the percentage of recycled materials used to manufacture the organization's main products and services: 99% of plastic waste, wooden pallets are collected, sorted, recycled and processed by a competent processing unit.

**6.3. Energy consumption:****a. Direct and indirect energy consumption:**

No.	Total electricity used in 2025 (Kwh)	Power supply
Binh Duong	2.439.260	Binh Duong Electricity Company - Thuan An Electricity
Vinh Long	1.543.447	Southern Power Corporation
Bac Ninh	3.284.939	Bac Ninh Electricity Company - Branch of Northern Electricity Corporation

**b. Energy saved through energy efficiency initiatives**

- Use inverter technology air conditioning systems to save electricity.
- Monitor the electricity meter at each factory every day to control the amount of electricity consumed and prevent possible unusual electrical risks.
- Replace energy-saving light bulbs in factory areas, office buildings and corridors, etc.
- Maintain and service electromechanical systems so that equipment operates at its best, to reduce electricity costs and extend the life of machinery and equipment.

**c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives:**  
None

**6.4. Water consumption: Water consumption of business activities in 2025**

Water supply and water usage at the Company's factories are as follows:

No.	Total water used in 2025 (m3)	Water supply
Binh Duong	94	Binh Duong Water - Environment Joint Stock Company
Vinh Long	4.066	Binh Minh Water Supply Company Limited
Bac Ninh	13.784	VSIP Bac Ninh Company Limited

#### 6.5. Compliance with environmental laws

a. Number of times fined for non-compliance with environmental laws and regulations: None

b. Total amount of fines for non-compliance with environmental laws and regulations: None

#### 6.6. Employee-related policies

##### a. Number of employees, average salary for employees.

- Number of employees: As of December 31, 2025, there are 197 people

- Average salary: The average income per employee as of December 31, 2025 is about VND 12.000.000/month/person. This is a relatively suitable income compared to other businesses in the same industry. This shows that the Company's employee treatment policy and labor efficiency are good.

##### b. Labor policy aims to ensure the health, safety and welfare of workers.

##### Working regime

Working time: An Phu Irradiation Joint Stock Company always cares about the policy for employees. The number of working hours per week is 48 hours/week. 3 shifts a day, each shift is 8 hours. The working environment in the factory complies with industry standards..

Labor protection: Employees are fully equipped with labor protection equipment, for workers working in cold storage, they are also equipped with cold protection

equipment according to regulations. In addition, the Company strictly complies with fire prevention and fighting regulations

Health examination regime for employees: During the year, the Company signed a contract to measure radiation doses for direct workers. The Company also signed a contract with the Center for Labor - Health - Environment - Binh Duong Department of Health to periodically examine the health of employees.

**Salary, rewards and welfare policy**

Salary policy: The salary of direct production workers includes basic salary and salary based on productivity and labor efficiency. In addition, workers also receive other allowances depending on the nature of the job. For overtime workers, the Company will pay overtime wages to employees. Overtime on normal working days is calculated at a coefficient of 150%, overtime on weekdays is calculated at a coefficient of 200%, overtime on holidays is calculated at a coefficient of 300%. The salary increase policy will be implemented according to the Company's regulations.

Reward policy: The Company applies a reward policy for employees when they have initiatives and useful solutions that bring practical results, or when employees complete their work with a high sense of responsibility, exceeding productivity

Welfare policy: The Company always fully pays Health Insurance and Social Insurance for employees in accordance with the Labor Law. In addition, the Company also has different allowances for employees: Meal allowance between shifts: 30,000 VND/meal, housing allowance, gasoline and travel allowance depending on the job.

In addition, the Company has organized physical training and sports activities to exchange with other units to build a healthy movement, improve the spiritual life of employees, and have a positive impact on labor productivity at the Company. In addition, annual sightseeing activities are also maintained according to precedent. The Company uses the welfare fund to organize domestic and international tours for all employees to create conditions for health restoration for employees at the Company.

**c. Employee Training Activities****Employee Recruitment and Training Policy**

Recruitment: The Company always pays attention to recruiting and training human resources to meet the professional, technical and technical requirements to ensure the development of the Company. Depending on the job requirements of each department, the Company builds specific recruitment criteria to meet the general requirements of professional qualifications, high skills, enthusiasm and dynamism.

Training: Every 2 years, the Company opens Radiation Safety training courses taught by lecturers from the Department of Radiation Safety. In addition, the Company also provides funding for managers to attend short-term management courses. For technical workers, the Company has a policy of financial and time support so that workers can both study and work.

During the year, the Company also implemented a plan to improve the management expertise of key staff at the PACE advanced human resource training center. This plan brought many positive results in professional work, and had a good impact on the motivation and advancement of the management team of An Phu Irradiation Company.

**6.7. Reporting on responsibilities to local communities.**

Community investment activities and other community development activities, including financial support for community service.

**III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS****1. Evaluation of production and business performance**

The Company has developed a 2025 plan based on the business results of 2024 and combined with the actual situation at the time of 2025. The implementation results compared to the plan are shown in the table below:

No.	Target	Plan 2025	Implementation 2025	% of implementation/plan
1	Sales and service revenue	152.078.000.000	115.205.024.798	75,75%
2	Profit before tax	1.194.100.000	(26.836.389.543)	(2247,42)%

Fiscal year 2025 was marked by significant macroeconomic volatility, rising input costs, and intensifying competition within the irradiation services industry. In this challenging environment, Management, in close coordination with the Board of Directors, implemented comprehensive restructuring and optimization initiatives, strengthened risk management, and maintained operational stability and resilience.

While business performance did not meet approved targets due to weakened market demand and competitive pressures, the Company made meaningful progress in improving cash flow, reducing financial expenses, and reinforcing its operational foundation.

With a clear strategic direction, continued investment in technology, and strong alignment across the organization, we are confident that 2026 will be a pivotal year, marking the Company's return to a sustainable growth trajectory and profitability.

## 2. Financial situation:

### a. Asset situation:

Analysis of asset situation, changes in asset situation (analysis, evaluation of efficiency of asset use, receivables, assets affecting business performance):

Items	2024	2025	Increase/decrease (%)
1. Cash and cash equivalents	7.689.043.385	8.169.024.767	6,24%
2. Short-term receivables	59.495.603.256	54.217.209.864	(8,87)%
3. Inventories	2.834.749.710	2.572.190.084	(9,26)%
4. Other current assets	7.215.466.459	5.753.202.456	(20,27)%
5. Long-term receivables	10.348.350.000	10.348.350.000	0,00%
6. Fixed assets	616.478.987.536	564.323.777.153	(8,46)%
7. Long-term assets in process	78.000.000	1.854.722.750	2277,85%
8. Other non-current assets	99.410.493.154	89.102.321.915	(0,37)%

As of December 31, 2025, cash and cash equivalents increased by VND 479,981,382, a 6.24% increase. Short-term receivables decreased by VND 5,278,393,392, an 8.87% decrease compared to the same period, while long-term receivables remained unchanged. Current assets decreased by 8.79%. Fixed assets decreased by VND 52,155,210,383, an

8.46% decrease compared to the same period in 2024, mainly due to depreciation of tangible and intangible fixed assets totaling VND 51,509,526,327 during the year. Long-term work-in-progress assets increased sharply by VND 1,776,722,750, primarily from the Odoo software development project in Binh Duong.

**b. Debt situation:**

– Current debt situation, large fluctuations in debt:

Items	2024	2025	Increase/decrease (%)
1. Current liabilities	132.406.227.342	55.542.276.700	(58,05)%
2. Non-Current liabilities	112.005.298.882	147.294.830.000	31,51%
3. Owner's equity	569.781.041.832	542.944.652.289	(4,71)%
<b>Total liabilities and owner's equity</b>	<b>814.192.568.056</b>	<b>745.781.758.989</b>	<b>(8,40)%</b>

Total capital decreased by VND 68,410,809,067, a decrease of 8.40% compared to the same period last year. Short-term debt decreased sharply by VND 76,863,950,642, a decrease of 58.05%. Long-term debt increased by VND 35,289,531,118, a 31.51% increase, mainly due to the company's accelerated repayment of short-term loans and restructuring of long-term loans during the year.

In 2025, the company made an additional provision for doubtful receivables of VND 452,650,603. The company was affected by exchange rate differences, but the impact was insignificant.

**3. Improvements in organizational structure, policies, and management**

Control measures: Establishing standard management processes, applying them in practice to achieve many positive results: No loss of revenue, reduced business costs, accurate, transparent and timely data.

Although 2025 is a difficult year due to the impact of the Covid19 epidemic in previous years and many unexpected fluctuations from the domestic and international financial markets, thanks to the leadership of the Executive Board as well as the good direction of the Board of Directors, the Company has tried to control its operations with the following specific measures:

- Always focus on providing the best customer care to increase the number of new customers and maintain old customers..
- Find every way to improve the technology to increase the irradiation capacity of the factory, meet all technical requirements from customers, and satisfy their wishes.
- Tightly manage costs to maximize profits.
- Strictly adhere to internal control procedures.

**4. Future development plan**

✚ Main targets of the 2026 production and business plan:

- Sales and service revenue: 155.391.814.122 VND
- Profit before tax: 1.346.674.991 VND

✚ Orientation for developing and applying irradiation technology in practice:

- Focus on research and development of irradiation applications for the purpose of preserving agricultural and aquatic products.
- Research and develop irradiation applications in the field of medical instruments.
- Research on the application of irradiation technology to combine the production of products from agricultural by-products.

**5. Explanation of the Board of Directors regarding the audit opinion: None**

**6. Assessment report related to the company's environmental and social responsibility: None**

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

**1. Board of Directors' assessment of the Company's operations:**

The Company always adheres to the business lines that are appropriate to the Company's development stage. Implement the Board of Directors' Resolutions according to the development strategy set forth by the Shareholders' Meeting.

Always maintain a public, transparent, accurate and legal financial situation. Manage cash flow well to overcome difficult economic periods.

Regularly and strictly control the quality of service provision, improve labor productivity, save costs, and pay and reward employee policies.

Enhance personal responsibility, promote creativity and dynamism, strictly comply with the Company's rules and regulations. Fully perform obligations to the State and employees in the Company.

Maintain traditional customers, develop new customers, thereby creating a stable source of employment for workers.

**2. Board of Directors' assessment of the performance of the company's Board of Directors:**

Pursuant to the Company's Charter of Organization and Operation and the issued regulations and rules, the Board of Directors authorizes the General Director to decide on matters related to business operations and establishes a mechanism to inspect and supervise the Board of Directors through a system of summary and detailed reports and Board of Directors meetings. At the end of 2025, the Board of Directors assessed that the Board of Directors had fully and correctly implemented the instructions set forth by the Board of Directors.

**3. Plans and directions of the Board of Directors**

The Board of Directors strives to orient the Company's business development strategy, strengthen governance, and promptly support the business activities of the Executive Board so that all activities of the Company continue to improve with the goal of sustainable development.

Seek opportunities to diversify business lines in areas where the Company has strengths, combined with improving the quality of service provision to meet the increasing demands of customers.

Maximize benefits for shareholders, combined with ensuring income and taking care of legitimate rights for employees. Continuously seek solutions to enhance stock value and the Company's reputation in the stock market.

Building the Company towards sustainable development, complying with the Law, harmonizing the interests of Investors and employees.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a. Members and structure of the Board of Directors:

No.	Full name	Position	Ownership ratio	Independent Member	Non-Executive Member	Other members	Number of Board of Directors positions in other companies
1	Mr. Huynh Ngoc Hau	Chairman	0%				0
2	Mrs. Vo Thuy Duong	Board Member	40,46%				1
3	Mrs. Le Thi My Duyen	Board Member	3.06%				
4	Mrs. Huynh Thi Bich Loan	Board Member	0%	X	X		0
5	Mrs. Tran Ngoc Tram	Board Member	0%	X	X		0

✦ *Details as follows:*

<b>Mr: HUYNH NGOC HAU</b>			
Date of birth	November 18, 1981	Place of birth	Binh Thuan Province
Ethnic	Kinh		
Hometown	Quang Ngai province	Nationality	Việt Nam
ID card number	060081000146		
Permanent address	C5-01, An Thoi Residential Area, Quarter 13, CMT8 Street, Binh Thuy Ward, Can Tho City		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Mechanical engineer		
<p>Working process:</p> <ul style="list-style-type: none"> <li>- From 7/2005 to 8/2008: An Phu Irradiation Joint Stock Company</li> <li>- From 9/2008 to present: Thai Son Company Limited</li> <li>- 11/2014 to 05/2023: Member of the Board of Directors of An Phu Irradiation Joint Stock Company.</li> <li>- 05/2023 to present: Chairman of the Board of Directors of An Phu Irradiation Joint Stock Company.</li> </ul>			
Current job position at the Company		Chairman of the Board	
Number of owning shares		0 shares (0% of charter capital)	
+ Number of shares owned by individuals		0 shares (0% of charter capital)	
+ Number of shares represented		0 shares (0% of charter capital)	

<b>Mrs. VO THUY DUONG</b>			
Date of birth	June 2, 1991	Place of birth	Ho Chi Minh City

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Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
ID card number	079191024005		
Permanent address	157 Le Thanh Ton street, Quarter 8, Ben Thanh Ward, Ho Chi Minh City		
Professional qualifications	Bachelor of Business Administration & Entrepreneurship		
Working process:			
<ul style="list-style-type: none"><li>- From December 2014 to January 31, 2015: Worked at An Phu Irradiation Joint Stock Company as Deputy General Director of the company.</li><li>- From February 1, 2015 to February 5, 2015: General Director of An Phu Irradiation Joint Stock Company</li><li>- From February 6, 2015 to July 24, 2020: Chairman of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company</li><li>- From July 24, 2020 - Present: Member of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company</li></ul>			
Current position at the Company		Member of the Board of Directors and CEO	
Number of owning shares		8.052.920 shares (40,46% of charter capital)	
+ Number of personally owned shares		8.052.920 shares (40,46% of charter capital)	
+ Number of representative shares		0 shares (0% of charter capital)	

Mrs : <b>LE THI MY DUYEN</b>			
Date of birth	04/03/1998	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
Id card number	079198017116		
Permanent address	80/58/6/25 Street 12, Binh Hung Hoa Ward, HCMC		

Work history: - From 07/2020. – 04/28/2023: Assistant Director of An Phu Irradiation Joint Stock Company Branch 02 - From 04/28/2023 - Present: Member of the Board of Directors of An Phu Irradiation Joint Stock Company	
Current job position at the Company	Board Member
Number of owning shares	609.140 shares (3,06% of charter capital)
+ Number of shares owned by individuals	609.340 shares (3,06% of charter capital)
+ Number of shares represented	0 shares (0% of charter capital)

Mrs: HUYNH THI BICH LOAN			
Date of birth	June 25, 1976	Place of birth	Can Tho Province
Ethnic	Kinh		
Hometown	Can Tho Province	Nationality	Vietnamese
Id Card number	092176006605		
Permanent address	374/5 KV 11 O Mon Ward, Can Tho City		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Bachelor of Economics		
Working process:			
- From 2002-2006: General Accountant, VTN-P Petrochemical LLC			
- From 2007-2008: AFC Financial Consulting and Auditing Company			
- From 2008-present: Thai Son LLC			
- From 11/2014 to 05/2023: Member of the Board of Directors of An Phu Irradiation Joint Stock Company.			
- From 05/2023 to present: Member of the Board of Directors, Chairman of the Audit Committee of An Phu Irradiation Joint Stock Company.			
Current job position at the Company		Member of Board of Directors,	

	Chairman of Audit Committee of An Phu Irradiation Joint Stock Company
Number of owning shares	0 shares (0% of charter capital)
+ Number of shares owned by individuals	0 shares (0% of charter capital)
+ Number of shares represented	0 shares (0% of charter capital)

<b>Mrs: TRAN NGOC TRAM</b>			
Date of birth	May 14, 1965	Nơi sinh	Dong Thap Province
Ethnic	Kinh		
Hometown	Dong Thap Province	Nationality	Vietnamese
Id Card number	087165014206		
Permanent address	439 Pham The Hien, Chanh Hung Ward, HCMC		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Bachelor		
<p>Work history:</p> <ul style="list-style-type: none"> <li>- From 10/2009 to 01/2024: Assistant Director, Thai Son Company Limited</li> <li>- From 04/2024 to present: Member of the Board of Directors, An Phu Irradiation Joint Stock Company</li> </ul>			
Current job position at the Company		Independent Member of Board of Directors of An Phu Irradiation Joint Stock Company	
Number of owning shares + Number of shares owned by individuals + Number of shares represented		0 shares (0% of charter capital)  0 shares (0% of charter capital)  0 shares (0% of charter capital)	

**b. Subcommittees of the Board of Directors:**

1- Human Resources - Salary Subcommittee

2- Audit Subcommittee

**c. Activities of the Board of Directors:**

Board of Directors meetings: In 2025, the Company's Board of Directors held 08 meetings to approve important issues of the company. The number of participants in the meeting and the issuance of Resolutions are as follows:

No.	Board member	Position	Number of meetings attended	Percentage	Note
1	Mr. Huynh Ngoc Hau	Chairman	08	100%	
2	Mrs. Vo Thuy Duong	Member	08	100%	
3	Mrs. Le Thi My Duyen	Member	08	100%	
4	Mrs. Huynh Thi Bich Loan	Member	08	100%	
5	Mrs. Tran Ngoc Tram	Member	08	80%	

**Resolutions/Decisions of the Board of Directors:**

No.	Resolution Number	Date	Content	Passage Rate
1	01/NQ-HĐQT-API	February 18, 2025	- Organize the 2025 Annual General Meeting of Shareholders	100%
2	02/NQ-HĐQT-API	March 18, 2025	- Dismissal and appointment of chief accountant and person in charge of information disclosure	100%
3	03/NQ-HĐQT-API	April 28, 2025	- Loan and mortgage at Asia Commercial Joint Stock Bank	100%
4	04/NQ-HĐQT-API	September 9, 2025	- Changes to the content on the company and branch seals.	100%
5	05/NQ-HĐQT-API	September 16, 2025	- Regarding the adjustment of the investment project schedule in Vinh Long	100%
6	06/NQ-HĐQT-API	September 23, 2025	- Through borrowing and mortgaging assets at Eximbank - Can Tho Branch	100%

7	07/NQ-HDQT-API	October 9, 2025	- Through borrowing and mortgaging assets at Asia Commercial Bank.	100%
8	08/NQ-HDQT-API	November 28, 2025	- Through increasing the working capital loan limit at Eximbank - Can Tho Branch	100%

d. **Activities of independent non-executive Board members:** None

e. **Activities of subcommittees in the Board of Directors:**

In 2025, the Human Resources - Salary Subcommittee of the Board of Directors met to discuss and submit to the Board of Directors for approval the salary and bonus policy for the Company.

The Audit Subcommittee monitors the activities of the Board of Directors through meetings, discussions, and the way the Board of Directors issues resolutions, and monitors the activities of the Executive Board through the implementation of the Board of Directors' resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director. The Audit Subcommittee's monitoring activities are implemented through various reporting channels and contacts with the Chief Accountant, the Internal Audit Department, and the Independent Auditor. In the process of performing its tasks, the Audit Subcommittee always coordinates well with the members of the Board of Directors, members of the Executive Board, and related managers, and always receives cooperation from the Executive Board.

f. **List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:**

No.	Board Member	Position	Have a certificate of training in corporate governance	Participate in Corporate Governance Program
1	Mr. Huynh Ngoc Hau	Chairman		
2	Mrs. Vo Thuy Duong	Member		X
3	Mrs. Le Thi My Duyen	Member		

4	Mrs. Huynh Thi Bich Loan	Member		
5	Mrs. Tran Ngoc Tram	Member		

**2. Board of Supervisors/Audit Committee:**

- a. Members and structure of the Audit Committee:** The Audit Committee consists of 1 member

No.	Audit Committee Member	Position	Date of commencement as a member of the Audit Committee	Professional qualifications
1	Mrs. Huynh Thi Bich Loan	Chairwoman of the Audit Committee	April 1, 2021	Bachelor of Economics

**b. Activities of the Audit Committee**

**Audit Committee Meetings**

No.	Audit Committee Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mrs. Huynh Thi Bich Loan	2	100%	100%	

**Evaluation of the Audit Committee's performance**

- The Audit Committee monitors the performance of the Board of Directors through meetings, discussions, and the way the Board of Directors issues Resolutions.

- Monitors the performance of the Executive Board through the implementation of the Board of Directors' Resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director.

- Communicates directly with the Executive Directors to grasp the company's production and business situation

- Monitors through reports and direct discussions with the General Director and Chief Accountant.

- The Audit Committee regularly coordinates with the members of the Board of Directors, members of the Executive Board, and other managers to perform its supervisory functions.

- The Executive Board always creates favorable conditions and promptly provides information requests to serve the supervisory requirements of the Audit Committee.

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- The Audit Committee periodically reports the results of its supervision to the Board of Directors.

### 3. Transactions, remuneration and benefits of the Board of Directors and the Board of Management.

#### a. Salary, rewards, remuneration and benefits received in 2025:

Unit: VND

No.	Full name	Position	Wage	Remuneration	rewards	Other benefits	Total
<b>I</b>	<b>Board of Directors</b>						
1	Mr. Huynh Ngoc Hau	Chairman		192.000.000	16.000.000		208.000.000
2	Mrs. Vo Thuy Duong	Member		168.000.000	14.000.000		182.000.000
3	Mrs. Le Thi My Duyen	Member		168.000.000	14.000.000		182.000.000
4	Mrs. Huynh Thi Bich Loan	Member		168.000.000	14.000.000		182.000.000
5	Mrs. Tran Ngoc Tram	Member		168.000.000	14.000.000		182.000.000
6	Mr. Nguyen Ngoc Hoang	Corporate governance		144.000.000	12.000.000		156.000.000
<b>II</b>	<b>Board of Management</b>						
1	Mrs. Vo Thuy Duong	CEO	1.185.561.000		69.387.344		1.254.948.344
2	Mrs. Vo Thai Son	Deputy General Manager	773.441.000		56.840.000		830.281.000
3	Mrs. Vo Thai Thuan	Deputy General Manager	526.191.000		45.340.000		571.531.000
4	Mrs. Tran Thi Hong Mai	Chief Accountant	284.710.116		23.468.077		308.178.193

**b. Stock transactions of internal shareholders:**

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Le Thi My Duyen	Internal persons	548.340	2.75%	609.140	3.06%	Increase ownership ratio

**c. Contracts or transactions with internal shareholders:** None**d. Assessment of implementation of corporate governance regulations:**

The Board of Directors and the General Director of the Company always comply with the provisions of the Enterprise Law, the Securities Law and other relevant legal provisions.

## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinion:

The 2025 financial statements of An Phu Irradiation Joint Stock Company have been audited by A&C Auditing and Consulting Company Limited. Accordingly, the auditor's opinion is as follows:

““In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of An Phu Irradiation Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements”.

### 2. Audited 2025 financial statements:

- Attached is the audited 2025 financial statements.
- The full text of the 2025 financial report has been posted on the website: [www.apic.com.vn](http://www.apic.com.vn).

**CHAIRMAN OF THE BOARD  
OF DIRECTORS**



**HUYNH NGOC HAU**

**COMBINED FINANCIAL  
STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**AN PHU IRRADIATION  
JOINT STOCK COMPANY**



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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

**Business highlights**

An Phu Irradiation Joint Stock Company has been operating in line with:

- The Business Registration Certificate No. 3700480244, initially registered on 20 January 2003 and 17<sup>th</sup> amended on 02 August 2025, granted by Ho Chi Minh City Department of Finance;
- The Investment Incentive Certificate No. 73/CN-UB dated 30 June 2003, granted by the People’s Committee of Binh Duong Province;
- The Investment Registration Certificate (project code) No. 6803760767, initially certified on 26 October 2009 and 2<sup>nd</sup> amended on 16 December 2016, granted by Vinh Long Industrial Zones Authority;
- The Investment Registration Certificate (project code) No. 2530281101, initially certified on 23 October 2018, granted by Bac Ninh Industrial Zones Authority;
- The Investment Registration Certificate (project code) No. 7538722580, initially certified on 22 November 2019 and 1<sup>st</sup> amended on 08 December 2021, granted by the Saigon Hi-Tech Park Management Board;
- The Representative Office Operation Registration Certificate No. 3700480244-004, initially certified on 13 October 2023 and 2<sup>nd</sup> amended on 03 September 2025, granted by Ho Chi Minh City Department of Finance;

On 22 January 2010, the Company’s shares were listed on Ho Chi Minh Stock Exchange with securities code of APC. On 02 May 2024, the Company’s shares were delisted from Ho Chi Minh Stock Exchange.

On 08 May 2024, the Company’s shares were re-listed on Hanoi Stock Exchange with securities code of APC.

**Head office**

- Address : No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City
- Tel. : +84 (0274) 371 3116
- Fax : +84 (0274) 371 4036

The Company has the following affiliates:

Affiliate	Address
An Phu Irradiation Joint Stock Company - Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
An Phu Irradiation Joint Stock Company - Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Bac Ninh Province
An Phu Irradiation Joint Stock Company - Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City
An Phu Irradiation Joint Stock Company - Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City



## AN PHU IRRADIATION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Principal business activities of the Company are:

- To irradiate and sterilize aquatic products and medical instruments; to irradiate, preserve industrial products and other consumer products;
- To preserve frozen vegetables; To preserve frozen foods;
- To wholesale seafood, meat products, agricultural products of all kinds;
- To produce basic chemicals (not producing at the head office where is only acted as a transaction office);
- To wholesale other chemicals (except for those in Schedule 1 under the International Convention);
- To research and develop irradiation technology applied in the fields of new material technology; nanotechnology, medicine and healthcare.

#### Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

##### *The Board of Directors*

Full name	Position	Appointing/reappointing date
Mr. Huynh Ngoc Hau	Chairman	Reappointed on 28 April 2023
Ms. Vo Thuy Duong	Member	Reappointed on 28 April 2023
Ms. Huynh Thi Bich Loan	Member	Reappointed on 28 April 2023
Ms. Le Thi My Duyen	Member	Appointed on 28 April 2023
Ms. Tran Ngoc Tram	Member	Appointed on 26 April 2024
Mr. Nguyen Ngoc Hoang	Admin Manager	Appointed on 03 July 2020

##### *The Audit Committee*

Full name	Position	Appointing date
Ms. Huynh Thi Bich Loan	Chairwoman	Appointed on 04 May 2022

##### *The Board of Management*

Full name	Position	Appointing date
Ms. Vo Thuy Duong	General Director	Appointed on 10 February 2015
Mr. Vo Thai Son	Deputy General Director	Appointed on 08 August 2017
Mr. Vo Thai Thuan	Deputy General Director	Appointed on 18 November 2024

#### Legal representative

The Company's legal representative during the year and as of the date of this statement is Ms. Vo Thuy Duong – General Director (appointed on 10 February 2015).

#### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2025.



**AN PHU IRRADIATION JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

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**Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Management,



**Vo Thuy Duong**  
**General Director**

Date: 30 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam  
Central Region Branch : Lot STH 08A.01, Road 13, Le Hong Phong II Urban Area, Nam Thia Trang Ward, Khanh Hoa Province, Vietnam  
Southwest Branch : 15-13 Võ Nguyên Giáp St., Hùng Phú Ward, Cần Thơ City, Vietnam

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No. 1.0763/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
AN PHU IRRADIATION JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of An Phu Irradiation Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 30 March 2026 (from page 06 to page 37) including the Combined Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these Combined 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free from material misstatement.

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

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

### Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of An Phu Irradiation Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.

**Hoàng Thái Vương**  
**Partner**

Audit Practice Registration Certificate No. 2129-2023-008-1  
Authorized Signatory

**Vo Thanh Cong**  
**Auditor**

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 30 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



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**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>70,711,627,171</b>	<b>87,876,737,366</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>8,169,024,767</b>	<b>7,689,043,385</b>
1. Cash	111	V.1	8,169,024,767	7,689,043,385
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>10,641,874,556</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	-	10,641,874,556
<b>III. Short-term receivables</b>	<b>130</b>		<b>54,217,209,864</b>	<b>59,495,603,256</b>
1. Short-term trade receivables	131	V.3	16,725,784,105	19,724,899,908
2. Short-term prepayments to suppliers	132	V.4	44,926,211,464	46,843,774,924
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	366,491,616	275,555,142
7. Allowance for short-term doubtful debts	137	V.6	(7,801,277,321)	(7,348,626,718)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,572,190,084</b>	<b>2,834,749,710</b>
1. Inventories	141	V.7	2,572,190,084	2,834,749,710
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,753,202,456</b>	<b>7,215,466,459</b>
1. Short-term prepaid expenses	151	V.8a	1,553,294,053	995,973,234
2. Deductible VAT	152		1,685,400,956	3,704,985,778
3. Taxes and other receivables from the State	153	V.15	2,514,507,447	2,514,507,447
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>675,070,131,818</b>	<b>726,315,830,690</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,348,350,000</b>	<b>10,348,350,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10,348,350,000	10,348,350,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>564,323,777,153</b>	<b>616,478,987,536</b>
1. Tangible fixed assets	221	V.9	544,295,373,274	594,797,826,783
- Historical cost	222		930,759,266,221	930,886,436,803
- Accumulated depreciation	223		(386,463,892,947)	(336,088,610,020)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	20,028,403,879	21,681,160,753
- Initial cost	228		40,565,943,633	40,565,943,633
- Accumulated amortization	229		(20,537,539,754)	(18,884,782,880)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1,854,722,750</b>	<b>78,000,000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	1,854,722,750	78,000,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>9,440,960,000</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255	V.2	9,440,960,000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>89,102,321,915</b>	<b>99,410,493,154</b>
1. Long-term prepaid expenses	261	V.8b	89,102,321,915	99,410,493,154
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>745,781,758,989</b>	<b>814,192,568,056</b>

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>202,837,106,700</b>	<b>244,411,526,224</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>55,542,276,700</b>	<b>132,406,227,342</b>
1. Short-term trade payables	311	V.13	13,105,020,348	11,659,698,120
2. Short-term advances from customers	312	V.14	103,407,473	630,819,097
3. Taxes and other obligations to the State Budget	313	V.15	511,268,373	307,816,204
4. Payables to employees	314	V.16	1,735,509,528	1,805,652,662
5. Short-term accrued expenses	315	V.17	2,392,427,229	2,717,718,614
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a,c	1,587,935,069	1,724,929,965
10. Short-term borrowings and financial leases	320	V.19a,c	23,000,016,000	100,400,000,000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	13,106,692,680	13,159,592,680
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>147,294,830,000</b>	<b>112,005,298,882</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b,c	628,190,000	628,190,000
8. Long-term borrowings and financial leases	338	V.19b,c	146,666,640,000	111,377,108,882
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>542,944,652,289</b>	<b>569,781,041,832</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>542,944,652,289</b>	<b>569,781,041,832</b>
1. Owner's capital	411	V.21	201,213,950,000	201,213,950,000
- Ordinary shares carrying voting rights	411a		201,213,950,000	201,213,950,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.21	121,440,570,454	121,440,570,454
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.21	(2,163,700,000)	(2,163,700,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	9,269,234,725	9,269,234,725
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	213,184,597,110	240,020,986,653
- Retained earnings accumulated to the end of the previous period	421a		240,020,986,653	240,020,986,653
- Retained losses of the current period	421b		(26,836,389,543)	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>745,781,758,989</b>	<b>814,192,568,056</b>


Phan Thi Loi  
Preparer

Tran Thi Hong Mai  
Chief AccountantVo Thuy Duong  
General Director

**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED INCOME STATEMENT**


For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	115,205,024,798	131,101,428,097
2. Revenue deductions	02		-	-
3. Net revenue	10		115,205,024,798	131,101,428,097
4. Cost of sales	11	VI.2	94,946,770,735	99,358,484,124
5. Gross profit	20		20,258,254,063	31,742,943,973
6. Financial income	21	VI.3	627,577,160	1,068,838,071
7. Financial expenses	22	VI.4	15,047,296,071	20,308,359,399
In which: Interest expenses	23		13,536,445,611	19,937,338,082
8. Selling expenses	25	VI.5	3,471,620,806	4,790,338,903
9. General and administration expenses	26	VI.6	29,402,519,027	28,273,149,924
10. Net operating profit/(loss)	30		(27,035,604,681)	(20,560,066,182)
11. Other income	31	VI.7	199,641,181	552,688,115
12. Other expenses	32		426,043	351,949,309
13. Other profit	40		199,215,138	200,738,806
14. Total accounting profit/(loss) before tax	50		(26,836,389,543)	(20,359,327,376)
15. Current income tax	51	V.15	-	500,551,395
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(26,836,389,543)	(20,859,878,771)
18. Basic earnings per share	70	VI.8	(1,348)	(1,048)
19. Diluted earnings per share	71	VI.8	(1,348)	(1,048)

  
Phan Thi Loi  
Preparer

  
Tran Thi Hong Mai  
Chief Accountant

  
Vo Thuy Duong  
General Director



Ho Chi Minh City, 30 March 2026



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		(26,836,389,543)	(20,359,327,376)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10	53,162,283,201	56,474,242,033
- Provisions and allowances	03	V.6	452,650,603	505,914,852
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	1,426,091,113	214,678,801
- Gain/(loss) from investing activities	05	VI.3, 7	(194,407,789)	(1,057,476,138)
- Interest expenses	06	VI.4	13,536,445,611	19,937,338,082
- Others	07		-	-
3. Operating profit before changes of working capital	08		41,546,673,196	55,715,370,254
- Increase/(decrease) of receivables	09		6,501,706,923	11,671,099,849
- Increase/(decrease) of inventories	10		262,559,626	(2,166,160,120)
- Increase/(decrease) of payables	11		(1,443,461,183)	731,593,552
- Increase/(decrease) of prepaid expenses	12		9,750,850,420	6,255,159,487
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17, VI.4	(13,895,180,859)	(19,318,662,759)
- Corporate income tax paid	15		-	(500,551,395)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(52,900,000)	(54,400,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>42,670,248,123</b>	<b>52,333,448,868</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9,11; VII	(423,376,404)	(3,950,610,599)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.7	190,909,091	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(9,789,848,840)	(1,287,474,407)
4. Cash recovered from lending, selling debt instruments of other entities	24		10,856,461,396	13,297,179,603
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	267,853,840	1,234,207,407
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,101,999,083</b>	<b>9,293,302,004</b>

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	190,000,000,000	53,004,508,630
4. Repayment for borrowing principal	34	V.19	(232,110,452,882)	(113,447,526,933)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(42,110,452,882)</i>	<i>(60,443,018,303)</i>
Net cash flows during the year	50		1,661,794,324	1,183,732,569
Beginning cash and cash equivalents	60	V.1	7,689,043,385	6,478,702,371
Effects of fluctuations in foreign exchange rates	61		(1,181,812,942)	26,608,445
Ending cash and cash equivalents	70	V.1	8,169,024,767	7,689,043,385

Ho Chi Minh City, 30 March 2026


Phan Thi Loi  
Preparer

Tran Thi Hong Mai  
Chief AccountantVo Thuy Duong  
General Director

# AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 2. Business field

The Company's business field is servicing.

#### 3. Principal business activities

Principal business activities of the Company are to irradiate and sterilize aquatic products and medical instruments; to irradiate, preserve industrial products and other consumer products; to preserve frozen vegetables; to preserve frozen foods.

#### 4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

#### 5. Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
An Phu Irradiation Joint Stock Company - Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, Cai Von Ward, Vinh Long Province
An Phu Irradiation Joint Stock Company - Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Bac Ninh Province
An Phu Irradiation Joint Stock Company - Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City
An Phu Irradiation Joint Stock Company – Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City

#### 6. Statement of the comparability of information in the Combined Financial Statements

The corresponding figures in the previous year can be comparable with figures in the current year.

#### 7. Headcount

As of the balance sheet date, the Company's headcount is 197 (headcount at the beginning of the year: 217).

### II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the transactions of the Company are primarily made in VND.



# **AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

## **COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the Combined Financial Statements (cont.)**

## **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

### **1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

### **2. Statement on compliance with accounting standards and accounting regulations**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Financial Statements of the whole company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

### **2. Foreign currency transactions**

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:



## AN PHU IRRADIATION JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of foreign currency-denominated monetary items are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company regularly conducts transactions.

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### 4. Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investment includes term deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

### 5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables, and other receivables is made according to the following principles:



## AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### 6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories include tools and merchandise. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land rental and expenses for irradiation sources. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

##### *Expenses of tools*

Expenses of tools are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

##### *Land rental*

Prepaid land rental reflects the rental prepaid for the land at VSIP Bac Ninh being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 40 years).

##### *Expenses for irradiation sources*

Expenses of radioactive source represent the total amount spent on purchase of irradiation sources and are allocated into costs on the basis of depreciation features of this assets.



## AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

#### 8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### 9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 35
Machinery and equipment	03 – 15
Vehicles	05 – 12
Office equipment	03 – 08

#### 10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### *Land use right*

The land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years and the remaining prepaid lease period is at least 5 years and having been granted the land use right certificate by competent authority is amortized in accordance with the straight-line method over the lease period (i.e. 20 - 47 years).

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 - 5 years.



## AN PHU IRRADIATION JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### 12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 13. Owner's equity

##### *Owner's capital*

The contributed capital is recorded according to the actual amounts invested by the shareholders.

##### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are deducted to share premiums.

##### *Treasury shares*

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

#### 14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.



## AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 15. Recognition of revenue and income

##### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### 16. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



## **AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

### **COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Combined Financial Statements (cont.)**

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#### **18. Corporate income tax**

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

##### ***Current income tax***

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### ***Deferred income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Combined Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### **19. Related party**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (cont.)****20. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	151,746,087	251,294,124
Cash in bank	8,017,278,680	7,437,749,261
<b>Total</b>	<b>8,169,024,767</b>	<b>7,689,043,385</b>

**2. Held-to-maturity investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	-	10,641,874,556
VPBank- Saigon Branch	-	10,641,874,556
<i>Long-term</i>	9,440,960,000	-
Eximbank - Can Tho Branch <sup>(i)</sup>	9,440,960,000	-
<b>Total</b>	<b>9,440,960,000</b>	<b>10,641,874,556</b>

<sup>(i)</sup> All term deposits at Eximbank - South Can Tho Branch have been used to secure the borrowing from Eximbank Can Tho Branch (see Note No. V.19a).

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	23,692,111	412,020,000
Thai Son Company Limited	23,692,111	412,020,000
<i>Receivables from other customers</i>	16,702,388,102	19,312,879,908
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5,849,353,705	5,849,353,705
Hai Premium Treats Co., Ltd.	1,672,397,774	2,260,137,165
Lan Anh Binh Duong Co., Ltd.	1,404,726,144	1,190,491,197
Other customers	7,775,614,371	10,012,897,841
<b>Total</b>	<b>16,725,784,105</b>	<b>19,724,899,908</b>



# AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Combined Financial Statements (cont.)

#### 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayment to related party</i>	<i>43,545,147,744</i>	<i>43,568,839,855</i>
Thai Son Company Limited <sup>(i)</sup>	43,545,147,744	43,568,839,855
<i>Prepayments to other suppliers</i>	<i>1,381,063,720</i>	<i>3,274,935,069</i>
<b>Total</b>	<b>44,926,211,464</b>	<b>46,843,774,924</b>

<sup>(i)</sup> This item reflects the prepayment under the Sales Contract No. 001-2021/TS-API/HĐKT dated 19 August 2021, and its appendixes regarding the advance payment towards the acquisition of radioactive source, and expenses for renovation, transportation, installation, source allocation calculation, and procedures for licensing and usage.

#### 5. Other receivables

##### 5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Ms. Vo Thuy Duong (a related party) –				
Advance	345,291,616	-	-	-
Advance for other employees	10,000,000	-	-	-
Short-term mortgages, deposits	11,200,000	-	11,200,000	-
Term deposit interest to be received	-	-	264,355,142	-
<b>Total</b>	<b>366,491,616</b>	<b>-</b>	<b>275,555,142</b>	<b>-</b>

##### 5b. Other long-term receivables

This item reflects long-term deposit to Sai Gon High-tech Park Management Authority to secure the implementation of the Irradiation Technology Research and Application Development Center project. The project is currently in the process of finalizing the necessary legal formalities in accordance with the regulations of the relevant authorities.

#### 6. Doubtful debt

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	More than 3 years	5,849,353,705	-	More than 3 years	5,849,353,705	-
Receivables from other organizations and individuals	From 6 months to less than 1 year	295,322,066	206,725,446	From 6 months to less than 1 year	523,720,476	366,604,333
	From 1 year to less than 2 years	352,853,012	176,426,506	From 1 year to less than 2 years	606,185,674	303,092,837
	From 2 years to less than 3 years	698,478,887	209,543,666	From 2 years to less than 3 years	415,541,210	124,662,346
	More than 3 years	1,197,965,269	-	More than 3 years	748,185,169	-
<b>Total</b>		<b>8,393,972,939</b>	<b>592,695,618</b>		<b>8,142,986,234</b>	<b>794,359,516</b>

The changes in allowances for doubtful debts are as follows:



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7,348,626,718	10,492,884,305
Allowances	452,650,603	505,914,852
Written-off	-	(3,650,172,439)
<b>Ending balance</b>	<b><u>7,801,277,321</u></b>	<b><u>7,348,626,718</u></b>

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Allowance</u>	<u>Costs</u>	<u>Allowance</u>
Tools	2,362,508,360	-	2,549,518,077	-
Merchandise	209,681,724	-	285,231,633	-
<b>Total</b>	<b><u>2,572,190,084</u></b>	<b><u>-</u></b>	<b><u>2,834,749,710</u></b>	<b><u>-</u></b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	189,887,252	239,743,955
Insurance premiums	29,303,348	45,579,198
Repair expenses	60,346,673	223,160,000
Other short-term prepaid expenses	1,273,756,780	487,490,081
<b>Total</b>	<b><u>1,553,294,053</u></b>	<b><u>995,973,234</u></b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	852,902,269	925,086,630
Land rental <sup>(i)</sup>	26,836,109,965	27,676,928,029
Expenses for irradiation sources	60,937,535,003	69,500,085,002
Other long-term prepaid expenses	475,774,678	1,308,393,493
<b>Total</b>	<b><u>89,102,321,915</u></b>	<b><u>99,410,493,154</u></b>

- (ii) The land use rights at VSIP Bac Ninh have been mortgaged to secure the Company's borrowings from ACB – Go May Branch (see Note No. V.19b).

**9. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	315,175,417,039	555,025,019,975	33,617,048,394	27,068,951,395	930,886,436,803
Acquisitions during the year	-	105,000,000	902,072,818	-	1,007,072,818
Disposal, liquidation	-	-	(1,134,243,400)	-	(1,134,243,400)
<b>Ending balance</b>	<b><u>315,175,417,039</u></b>	<b><u>555,130,019,975</u></b>	<b><u>33,384,877,812</u></b>	<b><u>27,068,951,395</u></b>	<b><u>930,759,266,221</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	57,353,097,171	42,348,704,569	17,960,867,464	757,099,639	118,419,768,843
Assets waiting for liquidation	-	-	-	-	-



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**Notes to the Combined Financial Statements (cont.)**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Depreciation</b>					
Beginning balance	126,146,142,237	181,984,644,977	23,013,608,063	4,944,214,743	336,088,610,020
Depreciation during the year	11,344,010,108	35,233,919,403	1,629,538,000	3,302,058,816	51,509,526,327
Disposal, liquidation	-	-	(1,134,243,400)	-	(1,134,243,400)
<b>Ending balance</b>	<b>137,490,152,345</b>	<b>217,218,564,380</b>	<b>23,508,902,663</b>	<b>8,246,273,559</b>	<b>386,463,892,947</b>
<b>Carrying value</b>					
Beginning balance	189,029,274,802	373,040,374,998	10,603,440,331	22,124,736,652	594,797,826,783
<b>Ending balance</b>	<b>177,685,264,694</b>	<b>337,911,455,595</b>	<b>9,875,975,149</b>	<b>18,822,677,836</b>	<b>544,295,373,274</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

The historical costs and carrying values of tangible fixed assets of Representative Office in Ho Chi Minh City are VND 44,332,983,208 and VND 33,975,370,744 respectively. These assets were invested under the Business Cooperation Contract No. 01/HĐHT-APIRA dated 01 March 2022 with Ms. Vo Thuy Duong (see Note No. VIII.3).

Some tangible fixed assets, of which the carrying values are VND 485,537,670,569 have been mortgaged to secure the borrowings from ACB – Go May Branch (see Note No. V.19b).

**10. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	35,063,900,737	5,502,042,896	40,565,943,633
<b>Ending balance</b>	<b>35,063,900,737</b>	<b>5,502,042,896</b>	<b>40,565,943,633</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	4,371,939,896	4,371,939,896
<b>Amortization</b>			
Beginning balance	14,077,516,116	4,807,266,764	18,884,782,880
Amortization during the year	976,815,792	675,941,082	1,652,756,874
<b>Ending balance</b>	<b>15,054,331,908</b>	<b>5,483,207,846</b>	<b>20,537,539,754</b>
<b>Carrying value</b>			
Beginning balance	20,986,384,621	694,776,132	21,681,160,753
<b>Ending balance</b>	<b>20,009,568,829</b>	<b>18,835,050</b>	<b>20,028,403,879</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets awaiting liquidation	-	-	-

**11. Construction in progress**

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Ending balance</b>
Acquisition of fixed assets	78,000,000	-	78,000,000
Construction-in-progress - Odoo Software Development Project – Binh Duong	-	1,776,722,750	1,776,722,750
<b>Total</b>	<b>78,000,000</b>	<b>1,776,722,750</b>	<b>1,854,722,750</b>



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**Notes to the Combined Financial Statements (cont.)****12. Deferred income tax assets**

The Company has not recognized deferred income tax assets for the following items:

	<b>Ending balance</b>	<b>Beginning balance</b>
Interest expense <sup>(i)</sup>	21,449,049,828	19,821,631,453
Taxable loss <sup>(ii)</sup>	50,146,409,379	30,152,949,821
<b>Total</b>	<b>71,595,459,207</b>	<b>49,974,581,274</b>

(i) Details of non-deductible interest expenses are as follows:

Year 2022	2,651,107,266
Year 2023	14,797,048,576
Year 2024	2,373,475,611
Year 2025	1,627,418,375
<b>Total</b>	<b>21,449,049,828</b>

According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025 amending and supplementing some articles of Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government on tax administration of enterprises engaged in related-party transactions, from the taxable period of 2019 onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use these interest expenses.

(ii) Details of unused taxable loss are as follows:

Year 2023	16,399,863,879
Year 2024	13,753,085,942
Year 2025	19,993,459,558
<b>Total</b>	<b>50,146,409,379</b>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

**13. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Hoang Quan Mekong Corporation <sup>(i)</sup>	7,863,680,187	7,615,488,325
Corpex Asia Ltd.,	4,352,327,375	3,590,587,000
Other suppliers	889,012,786	453,622,795
<b>Total</b>	<b>13,105,020,348</b>	<b>11,659,698,120</b>

(i) The Company has not paid overdue payables to Hoang Quan Mekong Corporation because this partner has not fulfilled the obligations specified in the contract.



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**Notes to the Combined Financial Statements (cont.)****14. Short-term advances from customers**

	Ending balance	Beginning balance
Ostro Minerals Schweiz AG	-	502,360,472
Anusaya Fresh Viet Nam Company Limited	25,796,232	25,796,232
Other customers	77,611,241	102,662,393
<b>Total</b>	<b>103,407,473</b>	<b>630,819,097</b>

**15. Taxes and other obligations to the State Budget**

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	218,967,380	-	2,564,799,125	(2,397,750,748)	386,015,757	-
VAT on imports	-	-	4,189,680	(4,189,680)	-	-
Export-import duties	-	-	6,831,000	(6,831,000)	-	-
Corporate income tax	-	2,514,507,447	-	-	-	2,514,507,447
Personal income tax	88,848,824	-	731,976,135	(695,572,343)	125,252,616	-
License duty	-	-	6,000,000	(6,000,000)	-	-
Fees, legal fees and other duties	-	-	93,694,680	(93,694,680)	-	-
<b>Total</b>	<b>307,816,204</b>	<b>2,514,507,447</b>	<b>3,407,490,620</b>	<b>(3,204,038,451)</b>	<b>511,268,373</b>	<b>2,514,507,447</b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Exports 0%
- Local sales 05% or 10%

The Company is entitled to a reduction of the value-added tax from 10% to 8% for the period from 01 January 2025 to 31 December 2025 in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the value-added tax reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly on fiscal and monetary policies for supporting socio-economic recovery and development program.

**Export-import duties**

The Company has declared and paid these duties in line with the Customs' notices.

**Corporate income tax**

The Company has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(26,836,389,543)	(20,359,327,376)
Increases/(decreases) of accounting profit to determine taxable income:		
- Non-deductible interest expenses <sup>(i)</sup>	1,627,418,375	2,373,475,611
- Other increases	5,215,511,610	4,232,765,823
- Decreases	-	-
Assessable income	(19,993,459,558)	(13,753,085,942)
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>-</b>	<b>-</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>-</b>	<b>500,551,395</b>
<b>Total corporate income tax payable</b>	<b>-</b>	<b>500,551,395</b>



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#### Notes to the Combined Financial Statements (cont.)

- (i) This non-deductible loan interest is brought forward to the next taxable period for the determination of total loan interest deductible if actually incurred loan interest in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

#### *Land rental*

The Company has declared and paid land rental according to the notices of Investment and Construction Project Authority of Saigon Hi-Tech Park.

#### *Other taxes*

The Company has declared and paid these taxes in line with the prevailing regulations.

#### 16. Payments to employees

This item reflects salary and bonus payable to employees.

#### 17. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Payables to related party</i>	-	764,547,946
Ms. Tran Ngoc Thien Nga - Interest expenses payable	-	764,547,946
<i>Payables to other organizations and individuals</i>	2,392,427,229	1,953,170,668
Brokerage commission	157,898,259	233,386,509
Infrastructure maintenance and operation expenses	1,080,629,070	1,080,629,070
Interest expenses	647,068,450	241,255,752
Power charges	494,793,801	384,690,153
Other short-term accrued expenses	12,037,649	13,209,184
<b>Total</b>	<b>2,392,427,229</b>	<b>2,717,718,614</b>

#### 18. Other payables

##### 18a. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure, social insurance premiums, health insurance premiums and unemployment insurance premiums	1,265,839,390	1,250,661,890
Dividends payable	236,593,375	236,593,375
Other short-term payables	85,502,304	237,674,700
<b>Total</b>	<b>1,587,935,069</b>	<b>1,724,929,965</b>

##### 18b. Other long-term payables

This item reflects long-term deposit to Ostro Mineral Schweiz AG under the Contract dated 01 March 2024.



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**Notes to the Combined Financial Statements (cont.)****18c. Overdue debts**

The Company has no other overdue payables.

**19. Borrowings****19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from related party</i>	-	26,000,000,000
Borrowing from Ms. Tran Ngoc Thien Nga	-	26,000,000,000
<i>Short-term borrowings from bank</i>	9,000,000,000	-
Borrowing from Eximbank - Can Tho Branch <sup>(i)</sup>	9,000,000,000	-
<i>Current portions of long-term borrowings (see Note No. V.19b)</i>	14,000,016,000	74,400,000,000
<b>Total</b>	<b>23,000,016,000</b>	<b>100,400,000,000</b>

- <sup>(i)</sup> The borrowing from Eximbank - Can Tho Branch is to supplement the working capital for business operation with interest rate and borrowing term specified at each borrowing acknowledgement. This borrowing is secured by term deposits at Eximbank - Can Tho Branch (see Note No. V.2).

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	-	9,000,000,000	-	-	9,000,000,000
Short-term borrowings from individuals	26,000,000,000	11,000,000,000	-	(37,000,000,000)	-
Current portions of long-term borrowings	74,400,000,000	-	14,000,016,000	(74,400,000,000)	14,000,016,000
<b>Total</b>	<b>100,400,000,000</b>	<b>20,000,000,000</b>	<b>14,000,016,000</b>	<b>(111,400,000,000)</b>	<b>23,000,016,000</b>

**19b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from ACB - Go May Branch <sup>(i)</sup>	146,666,640,000	-
Borrowing from Vietcombank - South Binh Duong Branch	-	111,377,108,882
<b>Total</b>	<b>146,666,640,000</b>	<b>111,377,108,882</b>

- <sup>(i)</sup> The borrowing from ACB - Go May Branch is to reimburse the investment in An Phu Irradiation Plant Project in Bac Ninh. The interest rate and borrowing terms are specified for each borrowing acknowledgement. This borrowing is secured by



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**Notes to the Combined Financial Statements (cont.)**

- Real estate under Mortgage Contract No. GMY.BĐDN.251.090425 signed between the Bank and Ms. Tran Ngoc Thien Nga and Mr. Vo Thai Thuan;
- Real estate under Mortgage Contract No. GMY.BĐDN.95.090425 signed between the Bank and Ms. Vo Thuy Duong;
- Right to use land and all assets attached to land under the Contracts No. GMY.BĐDN.359.031025 and No. GMY.BĐDN.360.031025 signed between the Bank and An Phu Irradiation Joint Stock Company (see Note No. V.8b and V.9).

The Company is solvent over long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
1 year or less	14,000,016,000	74,400,000,000
More than 1 year to 5 years	56,000,064,000	111,377,108,882
More than 5 years	90,666,576,000	-
<b>Total</b>	<b>160,666,656,000</b>	<b>185,777,108,882</b>

Details of increases/(decreases) of long-term borrowings are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	111,377,108,882	185,777,108,882
Increase during the year	170,000,000,000	-
Amount repaid during the year	(120,710,452,882)	-
Transferred to short-term borrowings	(14,000,016,000)	(74,400,000,000)
<b>Ending balance</b>	<b>146,666,640,000</b>	<b>111,377,108,882</b>

**19c. Overdue borrowings**

The Company has no overdue borrowings.

**20. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	13,159,592,680	13,213,992,680
Disbursement	(52,900,000)	(54,400,000)
<b>Ending balance</b>	<b>13,106,692,680</b>	<b>13,159,592,680</b>

**21. Owner's equity****21a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix.

**21b. Details of owner's capital**

	<b>Ending balance</b>	<b>Beginning balance</b>
Ms. Vo Thuy Duong	80,529,200,000	80,529,200,000
Thai Son Company Limited	44,596,540,000	44,596,540,000
Torus Capital Investments Pte. Ltd.	28,707,200,000	28,707,200,000
Mr. Vo Thai Son	8,711,000,000	8,711,000,000
Ms. Le Thi My Duyen	6,091,400,000	5,483,400,000
Treasury shares	2,163,700,000	2,163,700,000
Other shareholders	30,414,910,000	31,022,910,000
<b>Total</b>	<b>201,213,950,000</b>	<b>201,213,950,000</b>



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#### Notes to the Combined Financial Statements (cont.)

The Resolution No. 01/NQ-ĐHĐCĐ-API dated 25 June 2021 of the Annual General Meeting of Shareholders approved the plan on issuance of shares to existing shareholders as follows:

- Types of shares: common shares
- Par value: VND 10,000/share
- Expected number of shares to be offered: 19,905,025 shares
- Offering price: The Board of Directors is authorized to decide the price
- Estimated time of offer: In the 4<sup>th</sup> quarter of 2021
- Principle of determining the offer price: based on the net book value as at 31 December 2020 (in the audited Combined Financial Statements for the year 2020) and the market situation as at the time of offering.
- Execution rate: 1:1. The number of shares each shareholder is entitled to purchase shall be rounded to the nearest unit
- Offering purpose and plan on use of capital: Total amount gained from the share issuance will be used to invest in An Phu Irradiation Research and Application Center (APIRA) and to supplement the working capital.

Due to the impact of the Covid-19 pandemic, the implementation of the investment project has been delayed. The Company's capital mobilization accordingly has been adjusted on the basis of the project schedule (i.e. changed from the 3<sup>rd</sup> quarter of 2023 to the 4<sup>th</sup> quarter of 2027).

#### 21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	20,121,395	20,121,395
Number of shares sold to the public	20,121,395	20,121,395
- Common shares	20,121,395	20,121,395
- Preferred shares	-	-
Number of shares repurchased	(216,370)	(216,370)
- Common shares	(216,370)	(216,370)
- Preferred shares	-	-
Number of outstanding shares	19,905,025	19,905,025
- Common shares	19,905,025	19,905,025
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

#### 22. Off-combined balance sheet items

##### 22a. External leased assets

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	643,714,628	643,714,628
More than 1 year to 5 years	2,574,858,510	2,574,858,510
More than 5 years	25,446,396,844	26,099,051,953
<b>Total</b>	<b>28,664,969,982</b>	<b>29,317,625,090</b>

The above operating lease payment includes the total rental for land under the lease contract No. 09/HĐTĐ/KNC-2019 signed with Saigon Hi-Tech Park Authority.



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**Notes to the Combined Financial Statements (cont.)****22b. Foreign currencies**

As of the balance sheet date, cash includes USD 530,999.05 (beginning balance: USD 109,442.28).

**22c. Treated doubtful debts**

In 2024, the Company has written off irrecoverable debts of totally VND 3,650,172,439.

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from provisions of services	113,340,557,153	128,898,698,562
Other revenue	1,864,467,645	2,202,729,535
<b>Total</b>	<b><u>115,205,024,798</u></b>	<b><u>131,101,428,097</u></b>

**1b. Revenue from sales of goods and provisions of services to related parties**

During the year, the Company provided services to Thai Son Company Limited for the amount of VND 61,204,000 (there incurred sales of goods for the amount of VND 381,500,000 in the previous year).

**2. Costs of sales**

This item reflects costs of service provided.

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	3,498,698	1,057,476,138
Demand deposit interest	10,915,583	11,361,933
Exchange gain arising	613,162,879	-
<b>Total</b>	<b><u>627,577,160</u></b>	<b><u>1,068,838,071</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	13,536,445,611	19,937,338,082
Exchange loss arising	-	156,342,516
Exchange loss due to the revaluation of monetary items in foreign currencies	1,426,091,113	214,678,801
Other financial expenses	84,759,347	-
<b>Total</b>	<b><u>15,047,296,071</u></b>	<b><u>20,308,359,399</u></b>



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (cont.)****5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Staff costs	2,198,068,309	2,494,256,974
Tools, supplies	22,025,909	27,131,058
Expenses for external services	22,689,727	7,454,708
Commission expenses	1,033,631,217	2,184,691,349
Other expenses	195,205,644	76,804,814
<b>Total</b>	<b>3,471,620,806</b>	<b>4,790,338,903</b>

**6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Staff costs	12,089,143,501	11,718,707,281
Office supplies	305,167,319	326,970,773
Depreciation/(amortization) of fixed assets	7,119,433,294	7,355,943,585
Taxes, fees and legal fees	13,940,228	14,126,300
Allowance for doubtful debts	452,650,603	505,914,852
Expenses for external services	4,727,118,190	3,280,659,865
Other expenses	4,695,065,892	5,070,827,268
<b>Total</b>	<b>29,402,519,027</b>	<b>28,273,149,924</b>

**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation of fixed assets	190,909,091	-
Gifts and promotions	-	520,912,950
Other income	8,732,090	31,775,165
<b>Total</b>	<b>199,641,181</b>	<b>552,688,115</b>

**8. Earnings per share****8a. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit/(loss) after corporate income tax	(26,836,389,543)	(20,859,878,771)
Appropriation for bonus and welfare funds	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(26,836,389,543)	(20,859,878,771)
The average number of ordinary shares outstanding during the year	19,905,025	19,905,025
<b>Basic/diluted earnings per share</b>	<b>(1,348)</b>	<b>(1,048)</b>

**8b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Combined Financial Statements.



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (cont.)****9. Operating costs by factor**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	12,348,534,967	13,475,540,883
Labor costs	34,841,051,063	35,841,857,845
Depreciation/(amortization) of fixed assets	53,162,283,201	56,474,242,033
Expenses for external services	21,571,438,704	18,485,515,822
Other expenses	5,897,602,633	8,144,816,368
<b>Total</b>	<b><u>127,820,910,568</u></b>	<b><u>132,421,972,951</u></b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED CASH FLOW STATEMENT**

As of the balance sheet date, balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance for acquisition of fixed assets	1,256,423,950	3,083,416,700
Payables for acquisition of fixed assets	4,409,702,518	3,876,276,104



## AN PHU IRRADIATION JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

## VIII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The Company's related parties include the key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors, The Audit Committee and the Board of Management. The key management personnel's related individuals are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods and service provisions with the key management personnel and their related individuals. The Company only has following transactions with the key management personnel and their related individuals:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Ms. Vo Thuy Duong</i></b>		
Payment of the Company's expenses with personal visa card	1,016,608,717	2,192,015,373
Advance	501,291,616	-
<b><i>Mr. Vo Thai Son</i></b>		
Payment of the Company's expenses with personal visa card	728,649,576	841,891,429
Advance	4,800,000,000	-
Purchase of office supplies	3,089,443	-
<b><i>Ms. Tran Ngoc Thien Nga</i></b>		
Borrowing	11,000,000,000	31,000,000,000
Principal borrowing repayment	37,000,000,000	5,000,000,000
Borrowing interest	994,571,703	764,547,946

The purchases of services from the key management personnel and their related individuals are done at the agreed prices.

##### *Guarantee commitments*

The key management personnel and their related individuals have used their own real estate to secure the Company's borrowings from ACB – Go May Branch (see Note No. V.19b).

##### *Receivables from and payables to the key management personnel and their related individuals*

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a, V.17 and V.19a.

The receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key management personnel and their related individuals.



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (cont.)***Remuneration of the key management personnel*

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Huynh Ngoc Hau	BOD Chairman	208,000,000	206,400,000
Ms. Vo Thuy Duong	BOD Member and General Director	1,368,108,344	1,156,467,559
Mr. Vo Thai Son	Deputy General Director	773,441,000	824,231,504
Ms. Le Thi My Duyen	BOD Member	410,001,667	318,897,593
Ms. Huynh Thi Bich Loan	BOD Member and Chairwoman of the Internal Audit Committee	182,000,000	180,600,000
Ms. Pham Thi Luong	BOD Member and Member of the Internal Audit Committee	-	37,488,889
Ms. Tran Ngoc Tram	BOD Member	177,333,333	112,000,000
Mr. Nguyen Ngoc Hoang	Admin Manager	156,000,000	154,800,000
Mr. Vo Thai Thuan	Deputy General Director	526,191,000	-
<b>Total</b>		<b>3,801,075,344</b>	<b>2,990,885,545</b>

**1b. Transactions and balances with other related parties**

Other related parties to the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Thai Son Company Limited	Shareholder
Torus Capital Investments Pte. Ltd.	Shareholder

*Transactions with other related parties*

Apart from sales of goods to related parties presented in Note No. VI.1b, the Company incurred purchase of merchandise from Thai Son Company Limited for an amount of VND 217,267,352 (previous year: VND 5,981,800,000).

The prices of merchandise supplied to other related parties are agreed prices. The purchases of merchandise from other related parties are done at the agreed prices.

*Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.4 a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

**2. Segment information**

The Company's principal business activities are to provide services of irradiation, sterilization, storage and preservation of products. These services have no differences in terms of risks and economic benefits.

The Company's services are provided to customers in Binh Duong Province, Ho Chi Minh City, Mekong River Delta and Northern provinces through the Company's Head Office and Branches. These markets also have no differences in terms of risks and economic benefits



## AN PHU IRRADIATION JOINT STOCK COMPANY

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Combined Financial Statements (cont.)

### 3. Other information

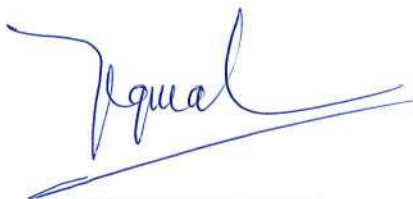
According to the Business Cooperation Contract No. 01/HĐHT-APIRA dated 01 March 2022, the Company and Ms. Vo Thuy Duong have cooperated to invest, construct, and purchase equipment for the Representative Office in Ho Chi Minh City on Land Lot No. 13, Map No. 14, with an area of 76.2 m<sup>2</sup>, located at No. 157 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City. According to the Contract, Ms. Vo Thuy Duong contributed capital by assigning the land use rights to the Company for 20 years, while the Company contributed capital for the amount of VND 45,000,000,000 to construct the office on the land in accordance with the construction permit granted to the Company. The cooperation period is 20 years, starting from 01 March 2022 to 28 February 2042. After this period, the Company will re-assign the assets (i.e. land use rights and assets attached to the land) to Ms. Vo Thuy Duong. Additionally, the Company will pay an additional support at the rate of VND 30,000,000/month from the 9<sup>th</sup> year onward, on the last day of each month.

### 4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.



**Phan Thi Loi**  
Preparer



**Tran Thi Hong Mai**  
Chief Accountant



**Vo Thuy Duong**  
General Director



**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Ho Chi Minh City

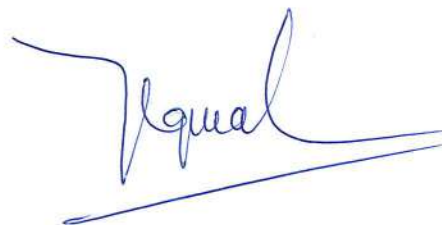
**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	260,880,865,424	590,640,920,603
Profit/(loss) in the previous year	-	-	-	-	(20,859,878,771)	(20,859,878,771)
Ending balance of the previous year	<b>201,213,950,000</b>	<b>121,440,570,454</b>	<b>(2,163,700,000)</b>	<b>9,269,234,725</b>	<b>240,020,986,653</b>	<b>569,781,041,832</b>
Beginning balance of the current year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	240,020,986,653	569,781,041,832
Profit/(loss) in the current year	-	-	-	-	(26,836,389,543)	(26,836,389,543)
Ending balance of the current year	<b>201,213,950,000</b>	<b>121,440,570,454</b>	<b>(2,163,700,000)</b>	<b>9,269,234,725</b>	<b>213,184,597,110</b>	<b>542,944,652,289</b>


Phan Thi Loi  
Preparer

Tran Thi Hong Mai  
Chief Accountant

Ho Chi Minh City, 30 March 2026

Vo Thuy Duong  
General Director