

**AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT  
JOINT STOCK COMPANY**

Audited Financial Statements  
For the fiscal year ended December 31<sup>st</sup>, 2025

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## TABLE OF CONTENTS

	<b>Page</b>
<b>STATEMENT OF THE BOARD OF GENERAL DIRECTORS</b>	2 - 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4 - 5
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement of Financial Position	6 - 7
Statement of Income	8
Statement of Cash Flows	9 - 10
Notes to the Financial Statements	11 - 42

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Director of An Giang Agriculture and Foods Import-Export Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited financial statements for the fiscal year ended December 31<sup>st</sup>, 2025.

### **GENERAL INFORMATION**

An Giang Agriculture and Foods Import-Export Joint Stock Company equitized from a State-owned Enterprise according to Decision No. 1808/QD-UBND dated September 22<sup>nd</sup>, 2010 issued by People's Committee of An Giang province.

The Company operating under Enterprise Registration Certificate No. 1600194461 amended for first time dated April 01<sup>st</sup>, 2011; amended for 11<sup>th</sup> time dated October 26<sup>th</sup>, 2022 issued by An Giang Department of Planning and Investment.

Charter capital of the Company is: VND 350,000,000,000; equivalent 35,000,000 share, par value of shares is: 10,000 VND/Share.

The Company's shares are registered on the HOSE exchange with the stock code AFX.

The Company's head office is located on: No. 2045 Tran Hung Dao, My Thoi Ward, An Giang Province.

### **THE MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE GENERAL MANAGEMENT BOARD**

The members of the Board of Management, Supervisors and General Directors of the Company during the year and to the date of this statement are as follows:

#### **The Board of Directors**

<u>Full name</u>	<u>Position</u>
Mr. Dang Quang Thai	Chairman of the Board of Directors
Mr. Tang Vu Giang	Board Member
Mrs. Nguyen Thu Ha	Board Member
Mr. Tran Huu Dat	Board Member
Mr. Hoang D.Quan	Board Independent Member

#### **The Board of Supervisors**

<u>Full name</u>	<u>Position</u>
Mr. Khuat Dinh Minh	Head of Board
Mrs. Nguyen Thi Thuy Trang	Member
Mrs. Dao Thi Thuy Linh	Member

#### **The Board of General Directors**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment / removal</u>
Mr. Tang Vu Giang	General Director	
Mrs. Thai Minh Ngoc	Deputy General Director	
Mr Bui Trong Dan	Deputy General Director	Appointed on 02/07/2025
Mr Phung Trong Kien	Deputy General Director	Appointed on 10/12/2025

#### **Legal Representatives**

The legal representatives of the Company for the fiscal year and up to the time of this report are Mr. Dang Quang Thai - Chairman of the Board of Directors and Mr. Tang Vu Giang - General Director.

## AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY

No. 2045 Tran Hung Dao, My Thoi Ward, An Giang Province

### EVENTS OCCURRING AFTER THE END DATE OF ACCOUNTING PERIOD

There have been no significant events occurring since the end date of accounting period that require adjustment to or disclosure in the notes to the Financial Statements.

### AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the financial year ended December 31<sup>st</sup>, 2025

### STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Financial Statements which give a true and fair view of the financial position of the Company as at December 31<sup>st</sup>, 2025, and of its results of operations, cash flows and changes in owners' equity for the year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant statutory requirements relating to financial reporting. In preparing the financial Statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed and disclose and explain any material departures from them in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reliable financial statements, in order to minimize risks and prevent fraud.

The Board of Directors is responsible for ensuring that accounting records are properly maintained to accurately reflect the financial position of the Company at any given time and the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

### COMMITMENT TO INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31/12/2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16/11/2020 and Circular No. 68/2024/TT-BTC dated 18/9/2024 of the Ministry of Finance guiding articles on disclosure of information on the securities market.

For and on behalf of The Board of Directors,



**Dang Quang Thai**

Chairman of the Board of Directors

An Giang, March 16<sup>th</sup>, 2026

No: 0206/2025/BCTC/IAV

## INDEPENDENT AUDITOR'S REPORT

**Dear:**                   **Shareholders**  
                              **Board of Management, Supervisors and General Directors**  
                              **Of An Giang Agriculture and Foods Import-Export Joint Stock Company**

We have audited the accompanying financial statements of An Giang Agricultural and Foodstuff Import-Export Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 16, 2026, from page 6 to page 42, including the Balance Sheet as of December 31<sup>st</sup>, 2025, Income Statement, Cash Flow Statement for the fiscal year ending on the same date, and the accompanying notes to the financial statements.

### **The Board of General Director's Responsibility**

The Company's Board of Directors is responsible for the preparation and fair and reasonable presentation of the Company's financial statements in accordance with accounting standards, the accounting regime applicable to securities companies, and relevant legal regulations concerning the preparation and presentation of financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of financial statements are free from material misstatements due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted the audit in accordance with Vietnamese Auditing Standards. These Standards require us to comply with professional ethics standards and regulations, plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls relating to the preparation and presentation of the financial statements in a fair and reasonable manner, in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes an assessment of the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates of the Board of Directors and the Executive Management, as well as an assessment of the overall presentation of the financial statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of An Giang Agriculture and Foods Import-Export Joint Stock Company as at December 31<sup>st</sup>, 2025, and of the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of the financial statements.

### Other Matter

The financial statements for the fiscal year ended December 31<sup>st</sup>, 2024 were audited by a different independent auditing firm. The auditor issued a fully unqualified opinion on these financial statements on March 25<sup>th</sup>, 2025.



A red circular stamp from the auditing firm. The text inside the stamp reads: "M.S.D.N: 0106299213 - C.T. TNHH KIỂM TOÁN ĐỊNH GIÁ QUỐC TẾ THÀNH PHỐ HÀ NỘI". A blue ink signature is written over the stamp.

\_\_\_\_\_  
**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No: 4567-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hanoi, March 16<sup>th</sup>, 2026*



A blue ink signature of the auditor, Nguyen Duc Thanh.

\_\_\_\_\_  
**NGUYEN DUC THANH**

**Auditor**

Audit Practising Registration Certificate

No: 6210-2023-283-1

**STATEMENT OF FINANCIAL POSITION**

As of December 31<sup>st</sup>, 2025

Unit: VND

ASSETS	Code	Notes	Closing balance VND	Opening balance VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,504,410,340,113</b>	<b>1,679,286,459,190</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>166,741,375,579</b>	<b>37,077,597,294</b>
1. Cash	111		26,741,375,579	32,077,597,294
2. Cash equivalents	112		140,000,000,000	5,000,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>240,266,204,340</b>	<b>939,962,814,741</b>
1. Trading Securities	121	4.2	220,266,204,340	739,962,814,741
2. Held-to-Maturity Investments	123	4.3	20,000,000,000	200,000,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>842,327,748,774</b>	<b>511,418,702,259</b>
1. Short-term Receivables from Customer	131	4.4	412,576,577,800	300,847,651,448
2. Short-term Prepayments to Suppliers	132	4.5	266,585,642,262	157,134,517,463
3. Other Short-term Receivables	136	4.6	174,603,346,442	66,080,959,285
4. Provision for Doubtful Short-term Receivables	137	4.7	(11,437,817,730)	(12,644,425,937)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>243,245,711,941</b>	<b>188,892,023,200</b>
1. Inventories	141		243,245,711,941	188,892,023,200
<b>V. Other Current Assets</b>	<b>150</b>		<b>11,829,299,479</b>	<b>1,935,321,696</b>
1. Short-term Prepaid Expenses	151	4.9	1,220,728,004	1,050,476,312
2. Deductible VAT	152		10,608,571,475	884,845,384
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>65,630,496,681</b>	<b>315,035,016,813</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>240,000,000,000</b>
1. Other long-term receivables	216	4.6	-	240,000,000,000
<b>II. Tangible Fixed Assets</b>	<b>220</b>		<b>60,105,335,361</b>	<b>63,977,281,321</b>
1. Tangible Fixed Assets	221	4.10	31,781,656,709	36,036,186,343
- Historical cost	222		265,787,589,597	269,357,875,312
- Accumulated Depreciation	223		(234,005,932,888)	(233,321,688,969)
2. Fixed Assets under Finance Lease	224	4.11	1,680,000,000	-
- Historical cost	225		1,680,000,000	-
3. Intangible Fixed Assets	227	4.12	26,643,678,652	27,941,094,978
- Historical cost	228		33,544,784,208	34,117,916,630
- Accumulated Depreciation	229		(6,901,105,556)	(6,176,821,652)
<b>III. Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term Assets in Progress</b>	<b>240</b>		<b>1,094,852,456</b>	<b>178,488,321</b>
1. Construction in Progress	242	4.13	1,094,852,456	178,488,321
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>4.14</b>	<b>2,024,000,000</b>	<b>6,900,000,000</b>
1. Capital Contribution to Other Entities	253		2,024,000,000	6,900,000,000
<b>VI. Other Non-Current Assets</b>	<b>260</b>		<b>2,406,308,864</b>	<b>3,979,247,171</b>
1. Long-term Prepaid Expenses	261	4.9	2,406,308,864	3,979,247,171
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,570,040,836,794</b>	<b>1,994,321,476,003</b>

The accompanying notes are an integral part of these financial statements

**STATEMENT OF FINANCIAL POSITION (Continued)**

As of December 31<sup>st</sup>, 2025

Unit: VND

CAPITAL	Code	Notes	Closing balance VND	Opening balance VND
<b>C. Liabilities</b>	<b>300</b>		<b>1,048,700,773,215</b>	<b>1,518,396,541,689</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>1,047,676,273,215</b>	<b>1,518,003,041,689</b>
1. Short-term Payables to Suppliers	311	4.15	264,725,867,006	147,849,738,320
2. Short-term Advances from Customers	312	4.16	22,283,132,717	2,178,460,959
3. Taxes and Other Payables to State Budget	313	4.19	12,084,964,088	4,876,966,530
4. Payables to Employees	314		-	20,080,000
5. Short-term Accrued Expenses	315	4.17	2,042,484,359	1,316,293,221
6. Short-term Unearned Revenue	318		2,629,166,665	-
7. Other Short-term Payables	319	4.18	4,722,979,028	745,595,195,620
8. Short-term Borrowings and Finance Lease Liabilities	320	4.20	737,528,163,874	614,252,486,869
9. Reward and Welfare Fund	322		1,659,515,478	1,913,820,170
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,024,500,000</b>	<b>393,500,000</b>
1. Other Long-term Payables	337	4.18	583,500,000	393,500,000
2. Long-term Borrowings and Finance Lease Liabilities	338	4.20	441,000,000	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>521,340,063,579</b>	<b>475,924,934,314</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.21</b>	<b>521,340,063,579</b>	<b>475,924,934,314</b>
1. Contributed Capital of Owners	411		350,000,000,000	350,000,000,000
- Voting Common Stock	411a		350,000,000,000	350,000,000,000
2. Investment and Development Fund	418		14,410,097,416	13,009,522,108
3. Retained Earnings	421		156,929,966,163	112,915,412,206
- Retained Earnings Accumulated to End of Previous Period	421a		109,610,261,590	84,903,906,056
- Retained Earnings for Current Period	421b		47,319,704,573	28,011,506,150
<b>II. Other Funds and Funding Sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>440</b>		<b>1,570,040,836,794</b>	<b>1,994,321,476,003</b>



Prepared by  
Tran Nhat Linh



Chief Accountant  
Nguyen Thi Huong



Chairman of the Board of Directors

Dang Quang Thai

An Giang, Viet Nam

March 16th, 2026

**STATEMENT OF INCOME**  
For the fiscal year ended December 31<sup>st</sup>, 2025

Items	Code	Note	Unit: VND	
			Current Year	Previous Year
<b>1. Gross sales of goods and services</b>	<b>01</b>	<b>5.1</b>	<b>2,822,379,812,472</b>	<b>2,067,598,647,949</b>
2. Deductions	02	5.2	8,757,480,120	10,564,311,098
<b>3. Net sales of goods and services</b>	<b>10</b>		<b>2,813,622,332,352</b>	<b>2,057,034,336,851</b>
4. Cost of goods sold	11	5.3	2,751,437,906,454	1,987,100,539,586
<b>5. Gross profit from sales of goods and services</b>	<b>20</b>		<b>62,184,425,898</b>	<b>69,933,797,265</b>
6. Financial income	21	5.4	76,293,272,028	33,438,477,060
7. Financial expenses	22	5.5	52,796,162,593	39,578,886,440
<i>In which: Interest expense</i>	23		45,806,979,721	38,472,692,784
8. Selling expenses	25	5.6	18,570,379,502	12,415,196,138
9. General and administration expenses	26	5.7	11,247,609,582	18,886,221,259
<b>10. Net operating profit</b>	<b>30</b>		<b>55,863,546,249</b>	<b>32,491,970,488</b>
6. Financial income	21	5.8	4,248,043,569	3,004,295,567
7. Financial expenses	22	5.9	884,269,571	604,492,597
<b>13. Profit from other activities</b>	<b>40</b>		<b>3,363,773,998</b>	<b>2,399,802,970</b>
<b>14. Total accounting profit before tax</b>	<b>50</b>		<b>59,227,320,247</b>	<b>34,891,773,458</b>
15. Current corporate income tax expense	51	5.11	11,907,615,674	6,880,267,308
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after corporate income</b>	<b>60</b>		<b>47,319,704,573</b>	<b>28,011,506,150</b>
18. Earning per share	70	5.10	1,352	855
19. Declining earnings per share	71	5.10	1,352	855



Prepared by  
Tran Nhat Linh



Chief Accountant  
Nguyen Thi Huong



Chairman of the Board of Directors  
Dang Quang Thai  
An Giang, Viet Nam  
March 16<sup>th</sup>, 2026

## STATEMENT OF CASH FLOWS

For the fiscal year ended December 31<sup>st</sup>, 2025  
(Indirect method)

Unit: VND

Items	Code Notes	Current Year	Previous Year
<b>1. Accounting Profit Before Tax</b>	<b>01</b>	<b>59,227,320,247</b>	<b>34,891,773,458</b>
- Depreciation of Fixed Assets and Investment Property	02	6,209,117,037	6,801,755,872
- Provisions	03	(1,206,608,207)	432,554,329
- Foreign Exchange Gain/Loss on Revaluation of Monetary Items with Foreign Currency Origin	04	(226,045,732)	(4,300,450)
- Gain/Loss from Investment Activities	05	(64,944,535,013)	(13,009,903,052)
- Interest Expenses	06	45,806,979,721	38,472,692,784
<b>3. Operating Profit Before Changes in Working Capital</b>	<b>08</b>	<b>44,866,228,053</b>	<b>67,584,572,941</b>
- Increase/Decrease in Receivables	09	(99,426,164,399)	107,779,552,215
- Increase/Decrease in Inventory	10	(54,353,688,741)	(43,359,396,299)
- Increase/Decrease in Payables (excluding interest payable and corporate income tax	11	(566,265,546,396)	816,764,937,291
- Increase/Decrease in Prepaid Expenses	12	1,402,686,615	843,824,483
- Increase/Decrease in Trading Securities	13	519,696,610,401	(738,267,604,741)
- Interest Paid	14	(44,679,290,811)	(38,603,478,619)
- Corporate Income Tax Paid	15	(4,380,267,308)	(8,767,945,771)
- Other Cash Payments for Operating	16	-	-
- Other Cash Payments for Operating	17	(254,304,692)	(1,612,320,800)
<b>Net Cash Flow from Operating Activities</b>	<b>20</b>	<b>(203,393,737,278)</b>	<b>162,362,140,700</b>
<b>II. Cash Flows from Investing Activities</b>			
1. Cash Payments for Acquisition and Construction of Fixed Assets and Other Long-term Assets	21	(2,146,667,634)	(134,407,804)
2. Cash Receipts from Disposal and Transfer of Fixed Assets and Other Long-term Assets	22	379,629,630	-
3. Cash Payments for Lending and Purchasing Debt Instruments of Other Entities	23	(220,000,000,000)	(353,433,247,143)
4. Cash Receipts from Recovery of Loans and Sale of Debt Instruments of Other Entities	24	400,000,000,000	218,840,188,602
5. Cash Receipts from Recovery of Capital Contribution Investments in Other Entities	26	12,677,600,000	-
6. Cash Receipts from Interest on Loans, Dividends and Profit Sharing	27	19,884,230,830	5,485,678,319
<b>Net Cash Flow from Investing Activities</b>	<b>30</b>	<b>210,794,792,826</b>	<b>(129,241,788,026)</b>

The accompanying notes are an integral part of these financial statements

**STATEMENT OF CASH FLOWS (Continued)**

For the fiscal year ended December 31<sup>st</sup>, 2025  
 (Indirect method)

Unit: VND

Items	Code	Notes	Current Year	Previous Year
<b>III. Cash Payments for Principal Repayment</b>				
1. Cash Receipts from Borrowings	33	6.1	1,665,499,390,837	1,262,328,491,578
2. Cash Payments for Principal Repayment of Borrowings	34	6.2	(1,542,715,113,832)	(1,263,583,309,531)
3. Cash Payments for Finance Lease	35		(747,600,000)	-
<b>Net Cash Flow from Financing Activities</b>	<b>40</b>		<b>122,036,677,005</b>	<b>(1,254,817,953)</b>
<b>Net Cash Flow for the Year</b>	<b>50</b>		<b>129,437,732,553</b>	<b>31,865,534,721</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>60</b>		<b>37,077,597,294</b>	<b>5,207,762,123</b>
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		226,045,732	4,300,450
<b>Cash and Cash Equivalents at End of Year</b>	<b>70</b>		<b>166,741,375,579</b>	<b>37,077,597,294</b>



Prepared by  
 Tran Nhat Linh



Chief Accountant  
 Nguyen Thi Huong



  
 Chairman of the Board of Directors  
 Dang Quang Thai  
 An Giang, Viet Nam  
 March 16<sup>th</sup>, 2026

## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31<sup>st</sup>, 2025*

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

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

An Giang Agriculture and Foods Import-Export Joint Stock Company equitized from a State-owned Enterprise according to Decision No. 1808/QD-UBND dated September 22<sup>nd</sup>, 2010 issued by People's Committee of An Giang province.

The Company operating under Enterprise Registration Certificate No. 1600194461 amended for first time dated April 01<sup>st</sup>, 2011; amended for 11th time dated October 26<sup>th</sup>, 2022 issued by An Giang Department of Planning and Investment.

Charter capital of the Company is: 350,000,000,000 VND; equivalent 35,000,000 share, par value of shares is: 10,000 VND/Share.

The Company's head office is located on: No. 2045 Tran Hung Dao, My Thoi Ward, An Giang Province

The number of employees as at December 31<sup>st</sup>, 2025 was: 196 employees (As at December 31<sup>st</sup>, 2024: 207 employees).

#### 1.2 Business area

The Company's business in many areas.

#### 1.3 Business activities

The Company's business activities include:

- Buying and selling food, raising livestock, poultry, and aquatic products;
- Buying and selling raw materials for animal feed, providing livestock services;
- Buying and selling rice seeds, paddy, corn, wheat, and other cereal grains;
- Exploiting wood;
- Milling, producing animal feed, producing aquatic feed;
- Buying and selling slaughtered livestock and poultry meat, producing, processing, and preserving meat;
- Preliminary processing of wood, producing wood products.

#### 1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5 The Company's structure**

List of dependent accounting units as at 31<sup>st</sup> December 2025:

NO	Name	Address	Principal activities
1	Food Export Branch	Thanh An Hamlet, My Thoi Ward, An Giang Province.	Food Processing
2	Animal and Aquaculture Feed Branch	Highway 91, Dong Thanh B Hamlet, My Thoi Ward, An Giang Province.	Animal Feed Processing
3	Forestry and Livestock Processing Branch	Dong Thanh B Hamlet, My Thoi Ward, An Giang Province.	Forestry and Livestock Processing
4	Tinh Bien Food Export Branch	Tan An Hamlet, Nui Cam Commune, An Giang Province.	Food Processing
5	Ho Chi Minh City Branch	5th Floor, No. 36 Bui Thi Xuan, Ben Thanh Ward, Ho Chi Minh City.	Services
6	Hanoi Branch	House No. 7, LK14B, Van Phu Urban Area, Kien Hung Ward, Hanoi City.	Agricultural Products Trading

**1.6 Characteristics of the business activities in the year which have impact on the financial statements**

In 2025, no activities will significantly impact the figures on the Company's Financial Statements.

**1.7 Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the 12 months accounting period ended December 31<sup>st</sup>, 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements are presented in Vietnamese Dong (VND), at historical cost, and in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

The accompanying financial statements are not intended to reflect the financial position, business results, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

### 2.3. Financial year

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> each year.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors best knowledge, actual results may differ from those estimates.

### 3.2 Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

### 3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.4 Financial investments

#### Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

**Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

**3.5 Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that based on the aging of overdue debts, the estimated potential loss, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.6 Inventories**

Inventory is determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition.

The cost of inventory is determined using the weighted average method and is accounted for using the perpetual inventory method.

Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and any marketing, sales, and distribution costs incurred.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to make provisions for devaluation of obsolete, damaged, or substandard inventory, and in cases where the cost of inventory is higher than its net realizable value at the end of the accounting period.

**3.7 Tangible fixed assets**

Tangible fixed assets are stated at cost minus to accumulated depreciation.

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

	<b>Depreciation time</b>
	(year)
Houses and structures	06 - 50
Machinery, equipment	06 - 15
Transportation and transmission vehicles	06 - 30
Office equipment	03 - 08
Other tangible fixed assets	04 - 25

**3.8 Finance leases**

The company recognizes leased assets as its own at the fair value of the leased asset at the commencement of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is recognized on the balance sheet as a lease liability. Lease payments are divided into finance costs and principal payments to ensure a fixed periodic interest rate on the remaining balance. Finance lease costs are recognized in the operating results unless these costs directly constitute the leased asset, in which case they are capitalized according to the company's accounting policy on borrowing costs (see presentation below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the statement of income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Months</u>
Machinery, equipment	40

### 3.9 Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or liquidation, their cost and accumulated amortization are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

#### ***Land use rights***

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

Land use right is amortized by the Company as follows:

- Land use right which the State issued with land use fees: is amortized over the straight-line method based on the lease period, indefinitely land use rights are not amortized.
- Acquired from legal transfer is amortized with the straight-line method in lease period, indefinitely land use rights are not amortized.

Land use right use before the effective date of the Land Law 2003 that the Company has to pay for all of the entire lease time or paid for many years, which the remaining paid lease time is at least 5 years, and is a competent authority certificates of land use rights: are amortized with the straight-line method in lease period.

#### ***Computer software***

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 07 years.

### 3.10 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.11 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceed 03 years.

#### *Other expenses*

Other expense has been put into use and are amortized to expense under the straight-line method to time allocation not exceed 03 years.

### 3.12 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.13 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.14 Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly related to the purchase, investment in construction, or production of assets that require a relatively long time to complete and put into use or business are added to the asset's original cost until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a reduction in the original cost of the related asset. For loans specifically for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

### 3.15 Owner's equity

Capital is recorded according to the amount actually contributed by shareholders.

### 3.16 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and have a list of shareholders entitled to receive dividends.

### 3.17 Revenue and earnings

#### Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Revenue from sales of real estate

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- Revenue can be measured reliably.
- Determine the costs related to the sale ground.
- The Company has obtained or will certainly gain the economic benefits associated with the transaction.

#### Financial income

##### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### 3.18 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortization; provision expenses; outside services and other expenses

### 3.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the book value and the tax base of asset or liability items on the financial statements and is recognized using the Balance Sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are only recognized when there is certainty that sufficient future taxable profit will be available to offset these temporary differences.

Deferred income tax is determined based on the expected tax rate that will apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the Income Statement and only in equity when the tax relates to items directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax payable and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to pay current income tax on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

### 3.20 Related Parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are 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.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship

## 4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

### 4.1 Cash and cash equivalents

	Closing Balance VND	Opening Balance VND
Cash	2,512,507,820	622,418,949
Demand Deposits at Banks	24,228,867,759	31,455,178,345
Cash Equivalents	140,000,000,000	5,000,000,000
<i>Time Deposits (i)</i>	<i>140,000,000,000</i>	<i>5,000,000,000</i>
	<b>166,741,375,579</b>	<b>37,077,597,294</b>

(i) A deposit of VND 140 billion is held at the Ho Chi Minh City Development Commercial Bank – Nam Hanoi Branch; Interest rate: 4.75%/year; Term: 1 month.

4.2 Trading securities

	Closing Balance			Opening Balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Total Bond Value</b>	<b>220,266,204,340</b>	-	-	<b>739,962,814,741</b>	-	-
Phu Quoc Tourism Investment and Development JSC (i)	70,171,109,782	-	(*)	-	-	(*)
Lien Lap Real Estate Investment and Trading LLC (ii)	50,017,851,500	-	(*)	-	-	(*)
Anpha Saigon Real Estate Exchange JSC (iii)	100,077,243,058	-	(*)	-	-	(*)
Thien Ha Bang Duong Construction Investment LLC	-	-	-	399,962,814,741	-	(*)
Saigon Green Import-Export JSC	-	-	-	340,000,000,000	-	(*)
<b>Total</b>	<b>220,266,204,340</b>	-	-	<b>739,962,814,741</b>	-	-

(i) Bonds of Phu Quoc Tourism Investment and Development Joint Stock Company; Bond code: DPQ12501; Quantity: 679 bonds; Term: 05 years from 27/06/2025 to 27/06/2030.

(ii) Bonds of Lien Lap Real Estate Business Investment Company Limited; Bond code: LLPCH2328001; Quantity: 475 bonds; Term: 05 years from 18/08/2023 to 18/08/2028.

(iii) Bonds of Saigon Alpha Real Estate Exchange Joint Stock Company; Bond code: SGACH2328001; Quantity: 971 bonds; Term: 05 years from 25/09/2023 to 25/09/2028.

(\*) The Company has not determined the fair value of these financial instruments for disclosure in the Financial Statements because there are no quoted market prices for these instruments, and the Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide specific guidance on determining fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

4.3 Held-to-maturity investments

	Closing Balance		Opening Balance	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>
Term deposit (i)	20,000,000,000	20,000,000,000	200,000,000,000	200,000,000,000
	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>

- (i) A deposit of VND 10 billion at the Vietnam Investment and Development Bank - An Giang Branch; interest rate 5.3%/year; term of 6 months.

Savings deposit at Prosperity and Growth Commercial Joint Stock Bank with the amount of VND 10 billion; interest rate 5.1% per annum; term of 12 months.

4.4 Short-term Receivables from Customers

	Closing Balance VND	Opening Balance VND
Mai Xa Production Trading and Services Joint Stock Company	57,723,588,500	-
Loc Thuan Investment Joint Stock Company	44,544,916,825	4,753,366,000
An Giang Agricultural and Aquatic Products Trading	43,592,794,336	12,460,699,950
Minh Anh Services Investment and Development	31,911,647,166	-
Dova Vietnam Trading Limited Liability Company	31,846,781,936	11,048,496,150
Xuan An Limited Liability Company	25,058,374,269	-
Green Agros Limited Liability Company	22,649,703,620	-
Tran Son Joint Stock Company	20,841,571,714	-
Pham Thang Trading Investment Limited Liability	18,454,135,700	-
Long Tuong Import-Export Trading Limited Liability Company	17,202,753,141	25,240,500,000
Sen Vang Food and Grain Limited Liability Company	14,232,970,544	14,418,000,000
Minh Khang Import-Export Trading Limited Liability	14,130,403,736	13,806,675,000
Phuoc Hung Long An Production and Trading Limited	13,403,872,501	-
STF Corporation Joint Stock Company	5,680,617,200	-
Fuchs GMBH & Co.Kg	869,121,792	-
Turpaz Industries Ltd	162,030,450	-
Other Receivables from Customers	50,271,294,370	219,119,914,348
	<b>412,576,577,800</b>	<b>300,847,651,448</b>

4.5 Prepayments to Suppliers

	Closing Balance VND	Opening Balance VND
Hoa Sen Tay Do Investment Trading and Services Limited Liability Company	88,715,688,157	15,081,123,160
Quang Minh Vietnam Investment and Trading Joint Stock Company	45,756,859,000	-
Phu Loi International Trading Limited Liability Company	42,379,879,362	13,587,200,000
Anh Son Agricultural Products Limited Liability Company	22,063,745,535	-
Mien Tay Feedstuff Limited Liability Company	22,291,573,304	-
Huy Le Investment and Trading Limited Liability Company	10,469,030,000	-
Other Prepayments to Suppliers	34,908,866,904	128,466,194,303
	<b>266,585,642,262</b>	<b>157,134,517,463</b>

4.6 Other Receivables

4.6.1 Other Short-term Receivables

	Closing Balance		Opening Balance	
	Value VND	Provision VND	Value VND	Provision VND
Advances to Employees	3,003,518,824	-	3,959,012,692	-
Deposits and Pledges	387,000,000	-	50,432,223,750	-
Other Items	171,212,827,618	605,238,149	11,689,722,843	605,238,149
- Ngoai Giao Doan Real Estate Trading Limited Liability Company (i)	44,300,000,000	-	-	-
- TTL Agriculture and Forestry Limited Liability Company (ii)	15,442,546,090	-	-	-
- Sigland Real Estate Investment Joint Stock Company (iii)	109,092,238,109	-	-	-
- Other Counterparties	2,378,043,419	605,238,149	11,689,722,843	605,238,149
	<b>174,603,346,442</b>	<b>605,238,149</b>	<b>66,080,959,285</b>	<b>605,238,149</b>

(i) Business cooperation contract No. 1308/2025/HTKD/ANGIANG-NGD dated August 13, 2025, aims to supplement business capital for Ngoai Giao Doan Real Estate Business Co., Ltd. The profit from the business cooperation is VND 4,430,000,000, and the cooperation period lasts until July 28, 2026.

(ii) Interest receivable under the Agreement Termination Agreement dated September 1, 2025, for the termination of the Cooperation Agreement signed with TTL Agriculture and Forestry Co., Ltd. on October 15, 2023. Both parties agree that TTL Agriculture and Forestry Co., Ltd. will return VND 90,000,000,000 and calculate interest at 10% per year for the actual period of capital utilization, corresponding to an interest amount of VND 15,442,546,090. The payment deadline is March 31, 2026.

(iii) Includes receivables from business cooperation and remaining interest receivable from specific business cooperation:

The business cooperation amount under Business Cooperation Agreement No. 06/2024/SIG-AFX dated June 20, 2024, with Sig Land Joint Stock Company regarding the business cooperation of 28 land plots in the Vinaconex 6 – Dai Lai Garden City urban area project in Ngoc Thanh commune, Phuc Yen city, Vinh Phuc province. Profits are distributed proportionally to the contributed capital, with the Company receiving a profit share of no less than 10% of its contributed capital. The contract has been terminated according to the Termination Agreement dated September 1, 2025. As of December 31, 2025, the principal receivable from the investment cooperation project is VND 95,502,312,993, with a payment deadline of June 30, 2026.

Interest receivable under the Agreement Termination Agreement dated September 1, 2025, for the termination of Business Cooperation Contract No. 06/2024/SIG-AFX dated June 20, 2024. Both parties agreed to calculate interest at 10% per annum for the actual period of capital utilization, corresponding to an interest amount of VND 21,233,760,732. As of December 31, 2025, the remaining interest receivable is VND 13,589,925,116, with a payment deadline of June 30, 2026.

4.6.2 Other Long-term Receivables

	Closing Balance		Opening Balance	
	Value VND	Provision VND	Value VND	Provision VND
- TTL Agriculture and Forestry Limited Liability Company (i)	-	-	90,000,000,000	-
- Sigland Real Estate Investment Joint Stock Company (ii)	-	-	150,000,000,000	-
	-	-	<b>240,000,000,000</b>	-

(i) Investment cooperation funds for the project "Forest planting, medicinal plant cultivation and industrial livestock farming according to the high-tech farm economic model in Sub-area 59, Ninh Son commune" in Ninh Hoa town, Khanh Hoa province, according to the Cooperation Agreement signed with TTL Agriculture and Forestry Co., Ltd. on October 15, 2024. The total investment project value is VND 250 billion, of which the Company contributed VND 100 billion. The cooperation period is 5 years. The contract has been terminated according to the Termination Agreement dated September 1, 2025

(ii) Business cooperation funds according to Business Cooperation Contract No. 06/2024/SIG-AFX dated June 20, 2024 with Sig Land Joint Stock Company regarding business cooperation for 28 land plots in the Vinaconex 6 – Dai Lai Garden House Urban Area project in Ngoc Thanh commune, Phuc Yen city, Vinh Phuc province. Profits are distributed proportionally to the capital contributed, with the Company receiving no less than 10% of its contributed capital in all cases. The contract has been terminated according to the Termination Agreement dated September 1, 2025.

4.7 Bad Debt

	Closing Balance		Opening Balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Receivables from Customers</b>	<b>11,861,426,782</b>	<b>(10,832,579,581)</b>	<b>14,286,704,477</b>	<b>(12,039,187,788)</b>
Phuoc Thanh Limited Liability Company	979,672,500	(979,672,500)	979,672,500	(979,672,500)
Thanh Nguyen Limited Liability Company	936,429,440	(936,429,440)	936,429,440	(936,429,440)
Viet An Joint Stock Company	3,088,428,763	(3,088,428,763)	3,088,428,763	(3,088,428,763)
Dak Nong Feed Production Trading Import-Export One Member Limited Liability Company	2,373,400,000	(2,373,400,000)	2,373,400,000	(1,661,380,000)
An Hung Nong Limited Liability Company	1,068,571,000	(1,068,571,000)	1,068,571,000	(747,999,700)
Ta Hoang Duy	-	-	2,259,427,920	(2,259,427,920)
Than Thuy Dung	-	-	885,247,138	(885,247,138)
Nguyen Vu Phuong	-	-	648,369,716	(27,369,327)
Tran Thi Tho	-	-	67,408,000	(67,408,000)
Pham Anh Tuan	1,979,750,000	(1,979,750,000)	1,979,750,000	(1,385,825,000)
JCC Food and Grain Joint Stock Company	28,876,768	(14,438,384)	-	-
Vu Thi Ba	1,186,635,292	(325,990,588)	-	-
Vo Van Dung	219,663,019	(65,898,906)	-	-
<b>Other Receivables</b>	<b>605,238,149</b>	<b>(605,238,149)</b>	<b>605,238,149</b>	<b>(605,238,149)</b>
Thanh Nguyen Limited Liability Company	605,238,149	(605,238,149)	605,238,149	(605,238,149)
	<b>12,466,664,931</b>	<b>(11,437,817,730)</b>	<b>14,891,942,626</b>	<b>(12,644,425,937)</b>

4.8 Inventories

	Closing Balance		Opening Balance	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	19,463,839,265	-	28,317,386,231	-
Tools and supplies	3,887,595,784	-	3,658,299,730	-
Work in progress	11,705,292,322	-	10,980,230,581	-
Finished goods	55,397,034,648	-	67,842,010,260	-
Merchandise	152,791,949,922	-	78,094,096,398	-
	<b>243,245,711,941</b>	<b>-</b>	<b>188,892,023,200</b>	<b>-</b>

4.9 Prepaid Expenses

4.9.1 Short-term Prepaid Expenses

	Closing Balance VND	Opening Balance VND
Asset Repair Expenses	713,877,136	279,995,549
Tools and Instruments Expenses	52,840,355	87,826,574
Insurance Premium Expenses	120,556,832	133,559,870
Other Items	333,453,681	549,094,319
	<b>1,220,728,004</b>	<b>1,050,476,312</b>

4.9.2 Long-term Prepaid Expenses

	Closing Balance VND	Opening Balance VND
Asset Repair Expenses	1,972,655,941	2,717,853,264
Tools and Instruments Expenses	162,098,055	1,087,864,183
Insurance Premium Expenses	11,760,000	-
Other Items	259,794,868	173,529,724
	<b>2,406,308,864</b>	<b>3,979,247,171</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10 Changes in Tangible Fixed Assets

	Buildings, Structures	Machinery and Equipment	Transportation and Transmission Means	Office Equipment and Management Tools	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical Cost</b>						
Opening balance	113,957,593,030	127,686,349,440	20,752,707,795	3,714,784,059	3,246,440,988	269,357,875,312
<i>Increase during the year</i>						
Purchases during the year	-	1,230,303,499	-	-	-	1,230,303,499
<i>Decrease during the year</i>						
Disposal, liquidation	(44,800,000)	(4,755,789,214)	-	-	-	(4,800,589,214)
<b>Closing balance</b>	<b>113,912,793,030</b>	<b>124,160,863,725</b>	<b>20,752,707,795</b>	<b>3,714,784,059</b>	<b>3,246,440,988</b>	<b>265,787,589,597</b>
<b>Accumulated Depreciation</b>						
Opening balance	97,018,146,066	115,891,191,214	14,628,438,045	3,050,392,758	2,733,520,886	233,321,688,969
<i>Increase during the year</i>						
Depreciation expense during the year	2,274,705,278	1,905,330,347	1,017,184,436	154,185,936	133,427,136	5,484,833,133
<i>Decrease during the year</i>						
Disposal, liquidation	(44,800,000)	(4,755,789,214)	-	-	-	(4,800,589,214)
<b>Closing balance</b>	<b>99,248,051,344</b>	<b>113,040,732,347</b>	<b>15,645,622,481</b>	<b>3,204,578,694</b>	<b>2,866,948,022</b>	<b>234,005,932,888</b>
<b>Net Book Value</b>						
Opening balance	16,939,446,964	11,795,158,226	6,124,269,750	664,391,301	512,920,102	36,036,186,343
<b>Closing balance</b>	<b>14,664,741,686</b>	<b>11,120,131,378</b>	<b>5,107,085,314</b>	<b>510,205,365</b>	<b>379,492,966</b>	<b>31,781,656,709</b>

The gross value of tangible fixed assets that are fully depreciated but still in use as of December 31<sup>st</sup>, 2025 is VND 169,103,774,196, and as of January 1<sup>st</sup>, 2025 is VND 164,144,625,834;

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of December 31<sup>st</sup>, 2025 is VND 25,411,027,105, and as of January 1<sup>st</sup>, 2025 is VND 29,906,294,958.

4.11 Changes in Finance Leased Tangible Fixed Assets

	Machinery and Equipment VND	Total VND
<b>Historical Cost</b>		
Opening balance	-	-
Finance lease during the year	1,680,000,000	1,680,000,000
<b>Closing balance</b>	<b>1,680,000,000</b>	<b>1,680,000,000</b>
<b>Accumulated Depreciation</b>		
Opening balance	-	-
Closing balance	-	-
<b>Net Book Value</b>		
Opening balance	-	-
Closing balance	<b>1,680,000,000</b>	<b>1,680,000,000</b>

4.12 Intangible Fixed Assets

	Land Use Rights VND	Software system VND	Total VND
<b>Historical Cost</b>			
Opening balance	33,483,919,130	633,997,500	34,117,916,630
Other decreases (*)	(573,132,422)	-	(573,132,422)
<b>Closing balance</b>	<b>32,910,786,708</b>	<b>633,997,500</b>	<b>33,544,784,208</b>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	5,897,691,442	279,130,210	6,176,821,652
Amortization During the Year	647,219,904	77,064,000	724,283,904
<b>Closing balance</b>	<b>6,544,911,346</b>	<b>356,194,210</b>	<b>6,901,105,556</b>
<b>Net Book Value</b>			
Opening balance	27,586,227,688	354,867,290	27,941,094,978
Closing balance	<b>26,365,875,362</b>	<b>277,803,290</b>	<b>26,643,678,652</b>

The original cost of fully depreciated but still usable intangible assets as of December 31, 2025 is VND 94,549,500, and as of January 1, 2025 is VND 94,549,500;

The remaining value of intangible assets used as collateral for loans as of December 31, 2025 is VND 26,365,875,362, and as of January 1, 2025 is VND 27,337,410,520.

(\*) Expenses that are not eligible for recognition of land use rights value.

4.13. Long-term Construction in Progress

	Closing Balance VND	Opening Balance VND
<b>Construction in Progress</b>	<b>106,325,286</b>	-
Construction of Factories and Warehouses	106,325,286	-
<b>Repairs</b>	<b>988,527,170</b>	<b>178,488,321</b>
Major Repairs of Fixed Assets	988,527,170	178,488,321
	<b><u>1,094,852,456</u></b>	<b><u>178,488,321</u></b>

4.14 Long-term Financial Investment

	Closing Balance			Opening Balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Capital Contribution to Other Entities</b>	<b>2,024,000,000</b>	-	(*)	<b>6,900,000,000</b>	-	(*)
Saigon - An Giang Trading LLC	2,024,000,000		(*)	6,900,000,000		(*)
	<b><u>2,024,000,000</u></b>	-	-	<b><u>6,900,000,000</u></b>	-	-

Enterprise's Name	Address	Business	Rate of return as of December 31, 2025	Voting percentage as of December 31, 2025
Saigon-An Giang Trading Company Limited	No. 12 Nguyen Hue, Long Xuyen Ward, An Giang Province, Vietnam	Business in Supermarket	4.4%	4.4%

(\*) The Company has not determined the fair value of the financial instruments to note in Financial Statement because there are no quoted market prices for these financial instruments and Vietnamese Accounting Standards and Vietnamese Accounting System hasn't got any guidance on how to determine fair values in valuation techniques. The fair value of this financial instrument may differ from the book value.

**4.15 Current Trade Payables**

	Closing Balance		Opening Balance	
	Value VND	Amount payable VND	Value VND	Amount payable VND
Hong Nguyen Agricultural Products Co., Ltd	84,784,441,050	84,784,441,050	31,199,014,600	31,199,014,600
Gia Huy Trading and Fertilizer JSC	79,166,716,406	79,166,716,406	33,829,067,350	33,829,067,350
Hung Viet Rice Co., Ltd	29,466,119,561	29,466,119,561	-	-
Cargill Vietnam Co., Ltd	21,743,059,550	21,743,059,550	-	-
An Nam Phat Investment and Trading JSC	9,588,334,000	9,588,334,000	7,615,333,600	7,615,333,600
Other parties	39,977,196,439	39,977,196,439	75,206,322,770	75,206,322,770
	<b>264,725,867,006</b>	<b>264,725,867,006</b>	<b>147,849,738,320</b>	<b>147,849,738,320</b>

**4.16 Short-term Advances from Customers**

	Closing Balance VND	Opening Balance VND
New Well International Trading Limited	15,657,200,000	-
Great Well (Hk) Trading Ltd	2,607,891,303	-
TF International Corp	328,721,447	-
Vivi International INC	126,295,247	-
Other Advances from Customers	3,563,024,720	2,178,460,959
	<b>22,283,132,717</b>	<b>2,178,460,959</b>

**4.17 Short-term Accrued Expenses**

	Closing Balance VND	Opening Balance VND
Interest Expenses	1,554,547,934	426,859,024
Other Accrued Expenses	487,936,425	889,434,197
	<b>2,042,484,359</b>	<b>1,316,293,221</b>

**4.18 OTHER PAYABLES**

**4.18.1 Other Short-term Payables**

	Closing Balance VND	Opening Balance VND
Pending Surplus Assets Awaiting Settlement	-	-
Trade Union Fund	71,914,557	24,731,820
Social Insurance	293,661,622	311,233,101
Unemployment Insurance	23,985,832	17,167,075
Payables from Equitization	-	435,857,100
Short-term Deposits and Pledges Received	2,995,097,000	3,140,576,000
TDM General Trading and Services Company Limited (i)	-	400,000,000,000
Think Gia Phat Trading Investment Construction Joint Stock Company (ii)	-	340,000,000,000
Other Counterparties	1,338,320,017	1,665,630,524
	<b>4,722,979,028</b>	<b>745,595,195,620</b>

(i) Payable under Business Cooperation Contract No. 30122024/HTĐT/TDM-AG dated 30/12/2024 with TDM General Trading and Service Company Limited. Purpose: Supplementing investment and other activities. Cooperation term: 02 months. The Company has completed the business cooperation and repaid the payables on 15/01/2025.

(ii) Payable under Business Cooperation Contract No. 31122024/HTĐT/TGP-AG dated 30/12/2024. Purpose: Supplementing investment capital and other activities. Cooperation term: 03 months. The Company completed the business cooperation and repaid the payables on 17/02/2025

**4.18.2 Other Long-term Payables**

	<b>Closing Balance</b> <b>VND</b>	<b>Opening Balance</b> <b>VND</b>
Long-term Deposits and Pledges Received	583,500,000	393,500,000
	<b>583,500,000</b>	<b>393,500,000</b>

4.19 Taxes and Other Payables to the States

	Opening Balance		Incurred during the year		Closing Balance	
	Receivable VND	Payable VND	Amount Payable VND	Amount Paid VND	Receivable VND	Payable VND
Corporate Income Tax	-	4,380,267,308	11,907,615,674	4,380,267,308	-	11,907,615,674
Personal Income Tax	-	35,970,007	474,169,310	337,873,303	-	172,266,014
Resource Tax (Mineral Resource Tax)	-	808,640	9,524,480	9,528,000	-	805,120
Land and Housing Tax, Land Lease	-	455,643,295	886,438,456	1,342,081,751	-	-
Other Taxes	-	-	12,968,792	12,968,792	-	-
Fees, Charges and Other Obligations	-	4,277,280	36,922,001	36,922,001	-	4,277,280
	-	<b>4,876,966,530</b>	<b>13,327,638,713</b>	<b>6,119,641,155</b>	-	<b>12,084,964,088</b>

4.20 Borrowings and Finance Lease Liabilities

4.20.1 Short-term Borrowings and Finance Lease Liabilities

	Closing Balance		Changes		Opening Balance	
	Value	Debt Service Capacity	Increase	Decrease	Value	Debt Service Capacity
	VND	VND	VND	VND	VND	VND
<b>Short-term Borrowings</b>						
Vietnam Bank for Agriculture and Rural Development - Binh Duong branch (i)	128,868,000,000	128,868,000,000	389,787,000,000	460,919,000,000	200,000,000,000	200,000,000,000
Bank for Investment and Development of Vietnam - An Giang branch (ii)	173,873,720,555	173,873,720,555	173,873,720,555	-	-	-
Petrolimex Group Commercial Joint Stock Bank - An Giang branch (iii)	9,989,886,960	9,989,886,960	30,029,886,960	20,040,000,000	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long branch (iv)	145,955,638,850	145,955,638,850	150,955,638,850	5,000,000,000	-	-
Southeast Asia Commercial Joint Stock Bank - Ha Noi branch (v)	44,332,710,000	44,332,710,000	44,332,710,000	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Southern Head Office Branch (vi)	199,934,013,653	199,934,013,653	412,651,217,829	407,593,163,850	194,875,959,674	194,875,959,674
Indovina Bank Ltd (vii)	34,082,793,856	34,082,793,856	114,122,027,736	127,989,028,880	47,949,795,000	47,949,795,000
Bank for Investment and Development of Vietnam – Gia Dinh Branch	-	-	54,324,718,886	54,324,718,886	-	-
Bank for Investment and Development of Vietnam – Chau Thanh Sai Gon Branch	-	-	295,422,470,021	466,849,202,216	171,426,732,195	171,426,732,195
<b>Long-term Finance Lease Liabilities Due for Payment</b>						
CHAILEASE International Finance Leasing Limited Liability Company	491,400,000	491,400,000			-	-
	<b>737,528,163,874</b>	<b>737,528,163,874</b>	<b>1,665,499,390,837</b>	<b>1,542,715,113,832</b>	<b>614,252,486,869</b>	<b>614,252,486,869</b>

- (i) Credit Agreement No. 5500-LAV-2025 dated December 15, 2025, with the Vietnam Bank for Agriculture and Rural Development - Binh Duong Province Branch. Credit limit: VND 130,000,000,000. Purpose: To supplement working capital. Credit limit maintenance period: 12 months. Interest rate at the time of signing the contract: 6.8%/year. Collateral: Land use rights and assets attached to the land according to mortgage contracts No.: 01/2022/AFX/HĐTC; 01/2023/AFX/HĐTC; 02/2023/AFX/HĐTC; No. 03/2023/AFX/HĐTC; No. 04/2023/AFX/HĐTC.

- (ii) Credit limit agreement number: 01/2025/548403/HĐTD dated September 9, 2025 with Vietnam Investment and Development Bank - An Giang Branch. Credit limit: gradually decreasing outstanding balance from VND 173,875,000,000. Purpose: To supplement working capital and provide guarantees. Credit limit term: 12 months. Interest rate: as stipulated in the specific credit agreement. Collateral: Land use rights and assets attached to the land, transportation vehicles.
- (iii) Credit limit agreement No. 540.0150/2025/HĐTDHM-DN/PGBankAG dated 29/05/2025 with Prosperity and Growth Commercial Joint Stock Bank – An Giang Branch. Credit limit: VND 200,000,000,000. Purpose: Supplementing working capital, opening and settlement of L/Cs. Credit limit term: 12 months. Interest rate: as stipulated in each debt acknowledgement. Collateral: Deposit contract No. 09/020625/540/HDTGCK-PGB in accordance with Mortgage Contract No. 540.0150C/2025/BD.
- (iv) Credit limit agreement No. 202528048017 with Saigon Thuong Tin Commercial Joint Stock Bank – Thang Long Branch. Credit limit: VND 150,000,000,000. Purpose: For each disbursement as agreed between Sacombank and the borrower in compliance with applicable laws and specified in the Credit Documents. Credit limit term: 01 year from the signing date. Interest rate: as stipulated in each specific Credit Document. Collateral: Certificate of land use rights, ownership of residential houses and other assets attached to land No. CQ 666469.
- (v) Credit limit agreement No. REF2436555671/HĐHMTDLT dated 21/04/2025 with Southeast Asia Commercial Joint Stock Bank – Hanoi Branch. Credit limit: VND 500,000,000,000. Purpose: Supplementing working capital. Credit limit term: 12 months from the signing date. Interest rate: as stipulated in each debt acknowledgement. Collateral: Rights to goods, receivables and future arising rights.
- (vi) Credit Limit Agreement No.: BCLC-10259/HĐTD dated October 1, 2025 with Vietnam Prosperity Commercial Bank. Credit limit: VND 250,000,000,000. Purpose: To supplement working capital. Credit limit term: 12 months. Interest rate as stipulated in each loan agreement. Collateral: including assets under Mortgage Agreements No.: 087/2023/HDTC/CMB; BCLC-1356-HDTC-01; 622/2024/HDTC/CMB; 658/2024/HDTC/CMB; BCLC-1605-HDTC-01.
- (vii) Credit limit agreement No. 2009/IVB-HĐHM/2025 dated February 21, 2025 with Indovina Bank Hanoi Limited. Credit limit: VND 48,000,000,000. Purpose: To supplement working capital, issue guarantees, open and pay Letters of Credit (L/C). Credit limit period: from February 21, 2025 to February 20, 2026. Interest rate: as stipulated in the promissory note. Collateral: Land use right certificate, house ownership certificate and other assets attached to the land Nos. DM 601520; DM 690525; DM 690527; DM 690528.



4.20.2 Long-term Borrowings and Finance Lease Liabilities

	Closing Balance		Changes		Opening Balance	
	Value	Debt Service Capacity	Increase	Decrease	Value	Debt Service Capacity
	VND	VND	VND	VND	VND	VND
<b>Long-term Finance Lease Liabilities</b>						
CHAILEASE International Finance Leasing Limited Liability Company (i)	932,400,000	932,400,000	1,680,000,000	747,600,000	-	-
<b>Long-term Finance Lease Liabilities Due for Payment</b>						
CHAILEASE International Finance Leasing Limited Liability Company	(491,400,000)	(491,400,000)			-	-
	<b>441,000,000</b>	<b>441,000,000</b>	<b>1,680,000,000</b>	<b>747,600,000</b>	<b>-</b>	<b>-</b>

(i) Financial lease contract No.: C2504470C2 dated April 28<sup>th</sup>, 2025 with Chailease International Leasing Company Limited. Value: VND 1,680,000,000. Purpose: to serve production and business activities. Lease term: 40 months. Interest rate: floating.

4.21 Equity

4.21.1 Statement of Changes in Equity

	Contributed Capital	Development Investment Fund	Retained Earnings	Total Equity
	VND	VND	VND	VND
Opening Balance (Prior Year)	350,000,000,000	11,683,730,497	88,059,489,278	449,743,219,775
Profit for Prior Year	-	-	28,011,506,150	28,011,506,150
Profit Distribution		1,325,791,611	(3,155,583,222)	(1,829,791,611)
<b>Closing Balance (Prior Year)</b>	<b>350,000,000,000</b>	<b>13,009,522,108</b>	<b>112,915,412,206</b>	<b>475,924,934,314</b>
Opening Balance (Current Year)	350,000,000,000	13,009,522,108	112,915,412,206	475,924,934,314
Profit for Current Year	-	-	47,319,704,573	47,319,704,573
Profit Distribution (i)	-	1,400,575,308	(3,305,150,616)	(1,904,575,308)
<b>Closing Balance (Current Year)</b>	<b>350,000,000,000</b>	<b>14,410,097,416</b>	<b>156,929,966,163</b>	<b>521,340,063,579</b>

- (i) The company distributes profits in accordance with Resolution No. 16/2025/NQ.DHDCD dated May 29, 2025, of the Annual General Meeting of Shareholders on the undistributed after-tax profit of 2024, specifically as follows:

	VND
Deduction from the Welfare and Reward Fund (5%)	1,400,575,308
Deduction from the Development Investment Fund (5%)	1,400,575,308
Deduction from the remuneration of the Board of Management and the Supervisory Board in 2024	504,000,000
<b>Total</b>	<b>3,305,150,616</b>

4.21.2 Details of Contributed Capital

	Closing Balance		Opening Balance	
	Contributed Capital VND	Ratio %	Ownership VND	Ratio %
Mr. Dang Quang Thai	85,552,300,000	24.44%	28,500,000,000	8.14%
An Giang Lottery One-Member Co., Ltd.	30,187,500,000	8.63%	30,187,500,000	8.63%
Mrs. Nguyen Thi Huong	20,023,000,000	5.72%	-	0.00%
Vietnam Financial Services and Debt Trading Joint Stock Company	5,100,000,000	1.46%	55,300,000,000	15.80%
Loc Thuan Investment Joint Stock Company	38,770,000,000	11.08%	-	0.00%
Other shareholders	170,367,200,000	48.68%	236,012,500,000	67.43%
	<b>350,000,000,000</b>	<b>100.00%</b>	<b>350,000,000,000</b>	<b>100.00%</b>

4.21.3 Transactions with Owners and Distribution of Dividends

	Current Year VND	Previous Year VND
<b>Owner`s equity</b>		
Contributed capital at beginning of year	350,000,000,000	350,000,000,000
Capital contributions during the year	-	-
Capital reductions during the year	-	-
Contributed capital at end of year	350,000,000,000	350,000,000,000
<b>Dividends and profit distributions</b>	-	-

4.21.4 Stocks

	Closing Balance Shares	Opening Balance Shares
<b>Number of shares authorized</b>	<b>35,000,000</b>	<b>35,000,000</b>
<b>Number of shares issued to the public</b>	<b>35,000,000</b>	<b>35,000,000</b>
Ordinary shares	35,000,000	35,000,000
Preference shares	-	-
<b>Treasury shares repurchased</b>	-	-
Ordinary shares repurchased	-	-
Preference shares repurchased	-	-
<b>Number of shares outstanding</b>	<b>35,000,000</b>	<b>35,000,000</b>
Ordinary shares outstanding	35,000,000	35,000,000
Preference shares outstanding	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

4.21.5 Profit contribution

	Current Year VND	Previous Year VND
Retained earnings at beginning of year	112,915,412,206	88,059,489,278
Profit for the year from operating activities	47,319,704,573	28,011,506,150
Dividends and appropriations to reserves	3,305,150,616	3,155,583,222
<b>Retained earnings at end of year</b>	<b>156,929,966,163</b>	<b>112,915,412,206</b>

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1 Revenue from Sales and Services

	Current Year VND	Previous Year VND
Revenue from Sale of Goods	2,807,362,192,910	2,049,000,793,170
Revenue from Services Rendered	12,744,460,940	10,540,608,999
Revenue from Real Estate Business	1,423,620,622	8,057,245,780
Revenue from Other Activities	849,538,000	-
	<b>2,822,379,812,472</b>	<b>2,067,598,647,949</b>

5.2 Deductions from Revenue

	Current Year VND	Previous Year VND
Trade Discounts	6,934,115,291	8,332,928,606
Sales Returns	1,823,364,829	2,231,382,492
	<b>8,757,480,120</b>	<b>10,564,311,098</b>

5.3 Cost of goods sold

	Current Year VND	Previous Year VND
Cost of Goods Sold	2,743,784,059,316	1,980,426,397,830
Cost of Services Rendered	6,606,775,096	3,892,203,859
Cost of Investment Property Business	641,713,449	2,781,937,897
Cost of Other Activities	405,358,593	-
	<b>2,751,437,906,454</b>	<b>1,987,100,539,586</b>

5.4 Financial Activity Revenue

	Current Year VND	Previous Year VND
Interest Income from Deposits and Loans	17,377,040,044	3,504,211,918
Gain on Sale of Investments	15,648,203,347	679,080,000
Dividends and Profit Sharing Received	31,539,661,992	8,826,611,134
Interest on Overdue Payments	8,669,734,189	20,424,273,558
Foreign Exchange Gain from Year-end Balance Revaluation	226,045,732	4,300,450
Foreign Exchange Gain Arising During the Year	2,832,586,724	-
	<b>76,293,272,028</b>	<b>33,438,477,060</b>
<b>Financial Activity Revenue from Related Parties During the Year (see Note 7.1 for details)</b>	<b>661,357,451</b>	<b>1,182,775,518</b>

5.5 Financial Expenses

	Current Year VND	Previous Year VND
Interest Expenses on Loans	45,806,979,721	38,472,692,784
Settlement Discounts, Interest from Deferred Sales	1,287,448,436	1,473,840,459
Foreign Exchange Loss Arising During the Year	559,816,628	3,197
Provision for Financial Investments	-	(367,650,000)
Interest from Business Cooperation Contracts	5,141,917,808	-
	<b>52,796,162,593</b>	<b>39,578,886,440</b>

**5.6 Selling Expenses Incurred During the Period**

	Current Year VND	Previous Year VND
Employee Expenses	3,812,438,923	3,896,712,531
Material and Packaging Expenses	21,313,457	122,529,308
Tools and Supplies Expenses	20,792,728	-
Depreciation Expenses	8,260,452	8,260,452
Warranty Expenses	-	-
Outsourced Services Expenses	10,201,383,324	4,490,077,743
Other Cash Expenses	4,506,190,618	3,897,616,104
<b>Total</b>	<b>18,570,379,502</b>	<b>12,415,196,138</b>

**5.7 Administrative Expenses Incurred During the Period**

	Current Year VND	Previous Year VND
Management Staff Expenses	6,067,051,353	6,922,829,533
Management Materials Expenses	443,782	124,308,559
Office Supplies Expenses	138,950,514	-
Depreciation Expenses	783,137,856	783,137,856
Taxes, Fees and Charges	119,696,963	41,261,502
Provision Expenses	2,032,844,178	800,204,329
Outsourced Services Expenses	3,259,766,488	5,649,052,911
Other Cash Expenses	2,085,170,833	4,565,426,569
Reversal of Provisions	(3,239,452,385)	-
	<b>11,247,609,582</b>	<b>18,886,221,259</b>

**5.8 Other Income**

	Current Year VND	Previous Year VND
Fines and Penalties Received	3,866,367,123	2,489,960,000
Other Items	381,676,446	514,335,567
	<b>4,248,043,569</b>	<b>3,004,295,567</b>

**5.9 Other Expenses**

	Current Year VND	Previous Year VND
Overdue Payment Items	212,041,328	-
Other Expenses	672,228,243	604,492,597
	<b>884,269,571</b>	<b>604,492,597</b>

5.10 Earning Per Share (EPS)

	Current Year VND	Previous Year VND
<b>Accounting Profit After Corporate Income Tax</b>	47,319,704,573	28,011,506,150
Profit Attributable to Ordinary Shareholders (VND)	47,319,704,573	28,011,506,150
Allocations to Reward Fund, Welfare Fund, Board of Directors Remuneration	-	(1,904,575,308)
Weighted Average Number of Ordinary Shares Outstanding During the Year (shares)	35,000,000	35,000,000
<b>Basic Earnings Per Share (Basic EPS)</b>	<b>1,352</b>	<b>855</b>
Ordinary Shares Expected to be Issued Additional	-	-
<b>Diluted Earnings Per Share (Diluted EPS)</b>	<b>1,352</b>	<b>855</b>

(\*) The Company has not yet estimated the Welfare and Bonus Fund and the remuneration fund for the Board of Directors and the Supervisory Board to be appropriated from after-tax profit for the financial year ended 31<sup>st</sup> December 2025. Accordingly, the calculation of earnings per share for the current year does not reflect the impact of the appropriation to the Welfare and Bonus Fund and the remuneration fund for the Board of Directors and the Supervisory Board, and this figure may change upon approval of the 2024 profit distribution plan by the General Meeting of Shareholders.

The comparative figures for 2024 have been restated after the Company made appropriations to the Welfare and Bonus Fund and the remuneration fund for the Board of Directors and the Supervisory Board in accordance with Resolution No. 16/2025/NQ.ĐHĐCĐ dated 29<sup>th</sup> May 2025 of the 2025 Annual General Meeting of Shareholders.

5.11 Current Corporate Income Tax Expense

	Current Year VND	Previous Year VND
<b>Current Corporate Income Tax Expense</b>		
Corporate Income Tax Expense Calculated on Taxable Income of Current Year (i)	11,907,615,674	6,880,267,308
<b>Total Current Corporate Income Tax Expense</b>	<b>11,907,615,674</b>	<b>6,880,267,308</b>

(i) Current Corporate Income Tax Expense for the Year is Calculated as Follows:

	Current Year VND	Previous Year VND
<b>Profit/(Loss) Before Tax</b>	<b>59,227,320,247</b>	<b>34,891,773,458</b>
<b>Adjustments for Taxable Income</b>	<b>310,758,123</b>	<b>(490,436,921)</b>
Adjustments for Taxable Income	972,115,574	692,338,597
<i>Increasing Adjustments</i>	972,115,574	692,338,597
Other Non-deductible Expenses	(661,357,451)	(1,182,775,518)
<i>Decreasing Adjustments</i>	(661,357,451)	(1,182,775,518)
<b>Taxable Income of Current Year</b>	<b>59,538,078,370</b>	<b>34,401,336,537</b>
Non-preferential Corporate Income Tax Rate	20%	20%
<b>Corporate Income Tax</b>	<b>11,907,615,674</b>	<b>6,880,267,308</b>
<b>Corporate Income Tax Expense Calculated on Taxable Income of Current Year</b>	<b>11,907,615,674</b>	<b>6,880,267,308</b>
Adjustment of Prior Years' Corporate Income Tax Expense to Current Year's Current Tax Expense	-	-
<b>Total Current Corporate Income Tax Expense</b>	<b>11,907,615,674</b>	<b>6,880,267,308</b>

**5.12 Production and Business Expenses by Element**

	<b>Current Year</b> VND	<b>Previous Year</b> VND
Raw Materials and Supplies Expenses	386,972,865,041	475,810,175,039
Labor Expenses / Employee Expenses	31,838,962,985	15,222,451,054
Depreciation Expenses of Fixed Assets	6,209,117,037	6,801,755,872
Taxes, Fees and Charges	119,696,963	41,261,502
Outsourced Services Expenses	21,246,491,732	30,341,872,264
Provision Expenses	(1,206,608,207)	-
Other Cash Expenses	22,268,104,052	12,255,193,273
	<b><u>467,448,629,603</u></b>	<b><u>540,472,709,004</u></b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS**

**6.1 Actual Borrowings Received During the Year**

	<b>Current Year</b> VND	<b>Previous Year</b> VND
Receive from Borrowings under Regular Loan Agreements	1,665,499,390,837	1,262,328,491,578
	<b><u>1,665,499,390,837</u></b>	<b><u>1,262,328,491,578</u></b>

**6.2 Actual Principal Repayments Made During the Year**

	<b>Current Year</b> VND	<b>Previous Year</b> VND
Paidments for Principal Repayment of Loans under Regular Loan Agreements	1,542,715,113,832	1,263,583,309,531
	<b><u>1,542,715,113,832</u></b>	<b><u>1,263,583,309,531</u></b>

**7. OTHER INFORMATION**

**7.13. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**7.1.1 Transactions and balances with key management members, the individuals involved with key management members**

Key management members include members of The Management Board, the Supervisors Board, the General Directors Board and Chief Accountant. Individuals associated with key management members are close members in the family of key management members

***Income of key management members:***

	Title	Current Year VND	Previous Year VND
<b>Board of Directors (BOD)</b>			
Mr. Dang Quang Thai	Chairman of the Board of Directors	783,500,000	569,500,000
Ms. Nguyen Thu Ha	Member of the Board of Directors	386,600,000	60,000,000
Mr. Tran Huu Dat	Member of the Board of Directors	60,000,000	-
Mr. Hoang D. Quan	Independent Member of the Board of Directors	100,000,000	-
<b>Supervisory Board</b>			
Mr. Khuat Dinh Minh	Head of Supervisory Board	72,000,000	-
Ms. Nguyen Thi Thuy Trang	Member	24,000,000	-
Ms. Dao Thi Thuy Linh	Member	36,000,000	-
<b>Board of Management</b>			
Mr. Tang Vu Giang	General Director - Member of the Board of Directors	523,500,000	443,500,000
Ms. Thai Minh Ngoc	Deputy General Director	387,800,000	406,100,000
Mr. Bui Trong Dan	Deputy General Director	192,500,000	-
Mr. Phung Trong Kien	Deputy General Director	31,083,000	-
<b>Accounting</b>			
Ms. Nguyen Thi Huong	Chief Accountant	160,500,000	-
		<b>2,938,116,000</b>	<b>1,479,100,000</b>

**Transactions with key members of management and individuals related to key members of management**

	Details	Current Year VND	Previous Year VND
Mr. Dang Quang Thai	Advances	327,616,338,550	209,193,954,240
	Recovery of Advances	327,616,338,550	209,193,954,240
Mr. Tang Vu Giang	Advances	1,325,000,000	31,676,254,614
	Recovery of Advances	1,325,000,000	31,676,254,614
Ms. Nguyen Thi Huong	Advances	121,700,495,579	-
	Recovery of Advances	121,700,495,579	-
		<b>901,283,668,258</b>	<b>481,740,417,708</b>

**There were no outstanding receivables from or payables to key management personnel and their related parties.**

**7.1.2 Transactions and balances with other related parties**

Other related parties to the Company include: Enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies in the same group.

**List of other related parties**

Related Party	Relationship
Saigon - An Giang Trading Limited Liability Company	Major shareholder Mr. Tang Vu Giang, General Director of the Company, is concurrently Chairman of the Members' Council of the company.

**Transactions with other related parties**

During accounting period, there were major transactions with related companies as follows:  
In addition to the transactions with related parties stated in the above Notes, the Company also has transactions with related parties as follows:

Details	Current Year VND	Previous Year VND
Saigon - An Giang Trading Limited Liability Company	661,357,451	1,182,775,518
	<b>661,357,451</b>	<b>1,182,775,518</b>

*There were no outstanding receivables from or (payables to) other related parties.*

## 7.2. Information of Department

During the period, the Company mainly generated operating revenue in the domestic market, so the Company did not present the Report by geographical area. Therefore, the Company presented the Report by business segment. Information by business segment:

### Primary segment reporting: By business activities

Items	Merchandise Trading VND	Real Estate Business VND	Services Business VND	Other Activities VND	Total VND
<b>Current Year</b>					
Revenue	2,798,604,712,790	1,423,620,622	12,744,460,940	849,538,000	2,813,622,332,352
Cost of Goods Sold	2,743,784,059,316	641,713,449	6,606,775,096	405,358,593	2,751,437,906,454
<b>Gross Profit</b>	<b>54,820,653,474</b>	<b>781,907,173</b>	<b>6,137,685,844</b>	<b>444,179,407</b>	<b>62,184,425,898</b>
<b>Previous Year</b>					
Revenue	2,038,436,482,072	8,057,245,780	10,540,608,999	-	2,057,034,336,851
Cost of Goods Sold	1,980,426,397,830	2,781,937,897	3,892,203,859	-	1,987,100,539,586
<b>Gross Profit</b>	<b>58,010,084,242</b>	<b>5,275,307,883</b>	<b>6,648,405,140</b>	<b>-</b>	<b>69,933,797,265</b>

### Secondary Segment Reporting: By Geographic Region

During the year, the Company exported goods outside the territory of Vietnam. The Company's secondary segment reporting by geographic region is as follows:

Items	Viet Nam VND	Foreign Countries VND	Total VND
<b>Current Year</b>			
Net revenue from sales and Cost of goods sold	2,419,707,494,830	393,914,837,522	2,813,622,332,352
	2,370,106,174,684	381,331,731,770	2,751,437,906,454
<b>Gross profit from sales and services</b>	<b>49,601,320,146</b>	<b>12,583,105,752</b>	<b>62,184,425,898</b>
<b>Previous year</b>			
Net revenue from sales and services	2,057,034,336,851	-	2,057,034,336,851
Cost of goods sold	1,987,100,539,586	-	1,987,100,539,586
<b>Gross profit from sales and services</b>	<b>69,933,797,265</b>	<b>-</b>	<b>69,933,797,265</b>

## 7.3. Events occurring after the end date of accounting period

The Board of Directors of the Company affirms that, in the opinion of the Board of General Directors, in all material respects, there are no unusual events occurring after the balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

7.4. Comparative figures

Comparative figures are figures on the Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2024 audited by AFC Vietnam Auditing Co., Ltd.



Prepared by  
Tran Nhat Linh



Chief Accountant  
Nguyen Thi Huong



Chairman of the Board of Directors

Dang Quang Thai  
An Giang, Viet Nam  
March 16<sup>th</sup>, 2026





An Giang, 16 March, 2026

No.: 38 /GTr-AFIEX

(Explanation of after-tax profit from corporate income in the Statement of Business Results for the reporting period with a change of 10% or more compared to the report for the same period of the previous year)

To: HO CHI MINH STOCK EXCHANGE

1. Name of the organization registering for trading: AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY

Stock symbol: AFX

Address: 2045 Tran Hung Dao St, My Thoi Ward, An Giang Province, Viet Nam.

Phone number: 02963 932963; Fax: 02963 932981; Email: xnknstpag@afiex.com.vn

2. Content of information disclosure:

Implementing the periodic information disclosure of listed organizations and large-scale public companies in accordance with Circular 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market. The Company would like to explain the reasons for the change in after-tax profit from corporate income in the Statement of Business Results for the reporting period, which has changed by 10% or more compared to the report for the same period of the previous year:

Unit: Million VND

Items	Year of 2025	Year of 2024	Comparison of year of 2025 with year of 2024	
			Difference	%
Net revenues from sales and services rendered	2,813,622	2,057,034	756,588	36.78
Cost of goods sold	2,751,437	1,987,100	764,337	38.46
Gross revenues from sales and services rendered	62,184	69,933	(7,749)	(11.08)
Net profits from operating activities	55,863	32,491	23,372	71.93
Other profits	3,363	2,399	964	40.18
Total net profit before tax	59,227	34,891	24,336	69.75
Current corporate income tax expenses	11,907	6,880	5,027	73.07
Profits after corporate income tax	47,319	28,011	19,308	68.93

- Net revenue in year 2025 reached VND 2,813 billion, a 36.78% increase compared to the same period in year 2024, due to the company's intensified trading activities, especially the export of its traditional products.

- Net profit from business operations in year 2025 increased by 71.93% due to the effective contribution of income from core business operations and investment activities, resulting in a 68.93% increase in after-tax profit compared to the same period last year.

This information has been disclosed on the Company's website at the following link: <http://www.afiex.com.vn>

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

**AN GIANG AGRICULTURE AND FOODS IMPORT  
-EXPORT JOINT STOCK COMPANY**

**CHAIRMAN OF THE BOARD**

**Recipients:**

- Hose
- Archives



*Dặng Quang Chải*