

CÔNG TY CỔ PHẦN XNK NÔNG SẢN THỰC PHẨM
AN GIANG

An Giang Agriculture and Foods Import - Export
Joint Stock Company

Số/No: 57 /TB -AFX

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

An Giang, ngày 08 tháng 04 năm 2026

An Giang, April 08, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: **Sở Giao dịch chứng khoán TP Hồ Chí Minh**
Ho Chi Minh Stock Exchange

- Tên Công ty/Name of Organization:** Công Ty Cổ Phần Xuất Nhập Khẩu Nông Sản Thực Phẩm An Giang / *An Giang Agriculture and Foods Import - Export Joint Stock Company ("AFIEX")*
- Mã chứng khoán/Stock Symbol:** AFX
- Địa chỉ /Address:** Số 2045, Đường Trần Hưng Đạo, Phường Mỹ Thới, Tỉnh An Giang/ *2045 Tran Hung Dao Street, My Thoi Ward, An Giang Province, Vietnam.*
- Điện thoại/ Tel:** (0296) 3932 963 **Fax:** (0296) 3932 981
- Website:** www.afiex.com.vn
- Người được ủy quyền CBTT/ Authorized person to disclose information:** Phạm Thị Ngọc Diễm
- Chức danh /Title:** Trưởng Phòng HC Tổng Hợp/ *Head of General Administration Department*

Loại thông tin công bố/Information disclosure type:

- Định kỳ/ *Periodic* 24h/ *24 hours*
 Bất thường/ *extra-ordinary* Khác/ *other*

- Nội dung của thông tin công bố/ Contents of information disclosure:**

Báo cáo thường niên năm 2025/*Annual Report 2025.*

- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 08/04/2026 tại đường dẫn /*This information was published on the Company's website on April 08, 2026, as in the link: <http://www.afiex.com.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về các nội dung thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/Recipients:

- Như trên/*As above.*
- Lưu/*Archives.*

ĐẠI DIỆN TỔ CHỨC
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
ORGANIZATIONAL REPRESENTATIVE
AUTHORIZED PERSON TO DISCLOSE INFORMATION



TRƯỞNG PHÒNG TỔNG HỢP

Phạm Thị Ngọc Diễm



Public Company Name:

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

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

Phone: +84 2963 932963 Fax: +84 2963 932981

E-mail: xnknstpag@afiex.com.vn – Website: www.afiex.com.vn

ANNUAL REPORT

2025

Table of Contents

I. GENERAL INFORMATION:	3
1. Overview:.....	3
2. Business lines and areas:.....	4
3. Information on management model, business organization and management apparatus:	5
II. OPERATING SITUATION IN THE YEAR:	8
1. Production and business activities:	9
2. Organization and personnel:	10
3. Investment situation, project implementation situation:.....	17
4. Financial situation:.....	18
5. Shareholder structure, changes in owner's investment:	19
III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS:.....	20
1. Evaluation of production and business results:	20
2. Financial situation:.....	22
3. Improvements in organizational structure, policies, and management:	22
4. Future development plan:	23
5. Report on the assessment related to the Company's environmental and social responsibilities:.....	25
IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS:	25
1. Board of Directors' assessment of the Company's operations:.....	25
2. Assessment of the Board of Directors on the performance of the Board of General Director and other company's managers:.....	26
3. Plans and orientations of the Board of Directors:.....	27
V. CORPORATE GOVERNANCE:.....	28
1. Board of Directors:.....	28
2. Board of Supervisors:	29
3. Transactions, remuneration, and benefits of the Board of Directors, Board of General Directors, and Board of Supervisors:	29
VI. FINANCIAL STATEMENTS:	32

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

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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No: 56/BC-AFX

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An Giang, date 08 month 04 year 2026

ANNUAL REPORT 2025

**To Shareholders of An Giang Agriculture and Foods Import-Export Joint
Stock Company**

I. GENERAL INFORMATION:

1. Overview:

- **Trading name: An Giang Agriculture and Foods Import – Export Joint
Stock Company**

- **English name: An Giang Agriculture and Foods Import – Export Joint
Stock Company**

- **Abbreviated name: AFIEX**

- **Business registration certificate: No. 1600194461 issued by the Department
of Finance of An Giang, first registered on April 01, 2011; 12th registration for
change on July 25, 2025.**

- **Charter capital : 350,000,000,000 VND**

- **Owner's capital : 350,000,000,000 VND**

- **Head office address : 2045 Tran Hung Dao, My Thoi Ward, An
Giang Province.**

- **Phone : (0296) 3932 963**

- **Fax : (0296) 3932 981**

- **E-mail : xnknstpag@afiex.com.vn**

- **Website : <http://www.afiex.com.vn>**

- **Stock code : AFX**

- **Formation and development process:**

Established in 1990 under Decision No. 71/QD.UB.TC dated February 10, 1990 of the An Giang Provincial People's Committee under the name of An Giang Agricultural and Aquatic Products Import-Export Company, operating as a state-owned enterprise. Renamed and re-established under the name of An Giang Agricultural and Food Products Import-Export Company under Decision No. 69-QD/UB dated January 29, 1996 of the An Giang Provincial People's Committee, a state-owned enterprise. Successfully converted to a joint stock company under Decision No. 1808/QD-UBND dated September 22, 2010 of the An Giang

Provincial People's Committee and officially operated as a joint stock company from April 1, 2011.

Became a public company under document No. 148/CQĐĐ-NV dated July 6, 2011 of the State Securities Commission - representative office in Ho Chi Minh City. Qualified to become a large-scale public company according to the provisions of Circular 52/2012/TT-BTC dated April 05, 2012 of the Ministry of Finance.

The Company has registered securities and has been granted a securities code by the Vietnam Securities Depository Center under the securities registration certificate No. 108/2016/GCNCP-VSD dated September 29, 2016.

The Company's shares were approved for registration for trading on the unlisted public company market (UPCoM) at the Hanoi Stock Exchange under Decision No. 758/QĐ-SGDHN dated November 21, 2016 and officially traded on this market on December 2, 2016 under Notice No. 1212/TB-SGDHN dated November 21, 2016.

On November 14, 2025, the Ho Chi Minh City Stock Exchange (HOSE) issued Decision No. 1102/QĐ-SGDHCM approving the listing of the Company's shares. Subsequently, on December 8, 2025, the Company's shares, under ticker symbol AFX, were officially listed and commenced trading on HOSE in accordance with Announcement No. 2244/TB-SGDHCM dated December 1, 2025.

2. Business lines and areas:

2.1. Business lines:

Currently, the Company is focusing on 02 main business areas: food and animal feed.

a. Trading in processing aquatic animal feed:

With a storage capacity of: 22,000 tons for raw material warehouses, 1,000 tons for finished product warehouses. Designed capacity of 92,000 tons/year including 04 production lines using Dutch, American and Taiwanese technology. Currently, the Branch has supplied 53 different types of products to the market with feeds in powder, flake, pellet and floating pellet form for livestock, poultry and aquaculture. In which, aquatic feed and pig feed are the strengths of Animal Feed, currently products for scaly fish, snakehead fish, goby fish, and yellow catfish are strategic products that are popular in the market.

b. Trading in food processing:

In recent years, AFIEX has supplied export white rice: 5%, 10%, 15%, 25%

broken, fragrant rice, high-grade rice... to Asian markets... Storage capacity (converted to rice) 80,000 tons, processing capacity for whitening and polishing rice 200,000 tons/year, separating different colored grains 40,000 tons/year, industrial rice drying 50,000 tons/year, rice milling 36,000 tons/year.

c. Trading in other industries:

- Livestock products: meat pigs, breeding pigs, pig semen, pangasius meat, pangasius seed, ...
- Fresh meat products after slaughter: Pork, beef, chicken, duck, ...
- Centralized livestock and poultry slaughtering services.
- Import and export goods delivery services.
- Real estate business: land plots in residential areas, premises for rent...

2.2. Business area:

- Domestic market: Mainly in the provinces of the Mekong Delta, Ho Chi Minh City, and some other provinces and cities across the country.
- Main import-export activities:
 - + Export: Rice, agricultural products to Asian markets.
 - + Import: Raw materials for processing animal feed in the Latin American, Asian and European markets....

3. Information on management model, business organization and management apparatus:

3.1. Governance model:

According to the type of Joint Stock Company including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of General Directors. In that:

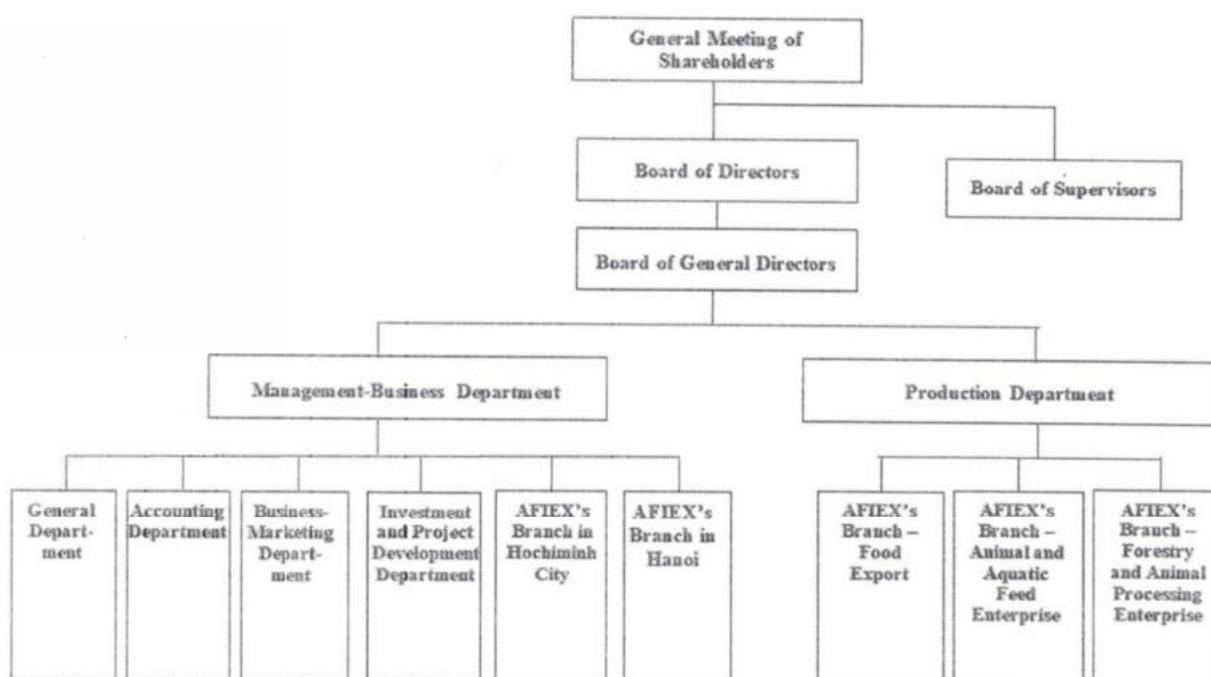
- **General Meeting of Shareholders:** is the highest authority of the Company.
- **Board of Directors:** is the management agency, with the authority to decide and exercise the rights and obligations related to the Company's operations, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors consists of 05 members with a term of 05 years.
- **Board of Supervisors:** is an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders consisting of 03 members with a term of 05 years. The Board of Supervisors includes people representing Shareholders to control all management and production and business operations of the Company.
- **Board of General Directors:** is the management apparatus responsible for



managing all activities of the Company, in order to implement resolutions, business and investment plans of the Board of Directors and the General Meeting of Shareholders through.

3.2. Company's management Structure:

ORGANIZATIONAL CHART AN GIANG AGRICULTURE AND FOODS IMPORT - EXPORT JOINT STOCK COMPANY



Units affiliated with the Company:

Head office of An Giang Agriculture and Foods Import-Export Joint Stock Company

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

Phone: (84.296) 3932 963 – (84.296) 3932 985 -Fax: (84.296) 3 932 981

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company in Ho Chi Minh City

Address: 5th Floor, HDTC Building, 36 Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City.

Phone: (84.28) 38621 041 - Fax: (84.28) 38621 092

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company in Hanoi

Address: No. 7, LK14B, Van Phu Urban Area, Kien Hung Ward, Hanoi City.

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company - Food Export

Address: Nguyen Cong Hoan Street, Thanh An Hamlet, My Thoi Ward, An Giang Province.

Phone: (84.296) 3834 295 – (84.296) 3834 410 - Fax: (84.296) 3834 409.

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company – Animal and Aquatic Feed Enterprise

Address: Dong Thanh B, My Thoi Ward, An Giang Province.

Phone: (84.296) 3831 540 - Fax: (84.296) 3831 230.

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company – Forestry and Animal Processing Enterprise

Address: National Highway 91, Dong Thanh B, My Thoi Ward, An Giang Province.

Phone: (84.296) 3834 146 - Fax: (84.296) 3834 146.

3.3. Joint venture and associated companies:

None.

3.4. Development orientation:

- Main objectives: to improve production and business capacity and stable growth, diversify items and products, meet the increasingly stringent demands of the market; strengthen marketing activities, research and expand the scale and scope of business to optimize profits for the Company and shareholders.

- Medium and long-term strategic development orientation: prioritize investment and development in the two main business lines of food and animal feed. At the same time, based on the market situation, the current state of resources and competitive advantages, identify business lines and supporting activities with development potential and create efficiency. Focus on improving management quality, strengthening competitiveness, developing human resources, and promoting advertising, marketing, and market development at home and abroad.

- Objectives for the environment, society and community: focus on improving and innovating technology to increase productivity and product and service quality; while saving fuel, raw materials and reducing the impact of environmental pollution. Towards sustainable development, associated with social responsibility and concern for community benefits.

3.5. Main risks in the business's operations:

a. Economic risks:

The world political situation continues to be unpredictable, natural disasters and climate change continue to have a heavy impact, and competition increases. Global trade faces many risks such as conflicts in the Middle East, Russia-Ukraine, protectionist policies and especially the risk of widespread trade conflicts, ... causing difficulties for the domestic economy and trade. In 2025, slow recovery in consumer demand, with a tendency to slow down further, continues to affect production and business activities and also greatly affects the Company's production and business activities.

b. Exchange rate and interest rate risks:

- Exchange rate risk: The sharp increase in exchange rate fluctuations in 2025 directly affects the price of input materials and product costs as well as the Company's revenue, in both export and import sectors.

- Interest rate risk: fairly high interest rate fluctuations in the first months of 2025 affect borrowing costs, directly impacting costs and profits.

c. Business risks:

- Risks regarding consumption markets: supply and demand fluctuations, competitive pressure on supply and selling prices from foreign enterprises and businesses in the same industry, changes in import policies, increasing non-tariff barriers, especially the increasing requirements for food safety and hygiene standards of importing countries... greatly affect the Company's consumption market.

- Financial risks: in difficult economic conditions, the risk of businesses falling into bankruptcy increases, and risks arise from receivables and advances to customers.

- Price risk: fluctuations in purchase and selling prices directly affect business efficiency, especially imported raw materials, consumption prices of livestock products and export food prices.

d. Other objective risks:

- Risks related to climate change, saltwater intrusion, environmental pollution, and land degradation reduce rice productivity and quality in the Mekong Delta region in the coming years. Risks of epidemics on livestock affect the prices of livestock products and consumption of animal feed.

- Risks from changes or instability in State policies, affecting business operations.

II. OPERATING SITUATION IN THE YEAR:

1. Production and business activities:

1.1. Basic advantages:

- Focus on measures to strengthen management and administration to maintain stable business operations, financial situation, and exploit positive changes in the market to promote growth in advantageous industries and compensate for declines in difficult areas.

- Achieved results in implementing the Company's operational restructuring, especially asset restructuring and labor arrangement solutions, which have contributed to improving competitiveness and business efficiency.

- Efforts in monitoring and controlling production material costs, selling prices and reasonable sales policies in production and business areas have contributed to maintaining production and business activities.

1.2. Main difficulties:

- The food business has many advantages but also faces difficulties, mainly due to unfavorable market conditions, high domestic rice prices, and export rice prices often lower than cost.

- The processing of animal feed for livestock, poultry and aquaculture also faces many difficulties. Direct competition from FDI companies with strong financial potential, investment in synchronous production lines, large capacity, products with low production costs, and reduced prices. Diseases for livestock are still complex and difficult to control, so farmers are not bold in re-herding and increasing output.

* Implementation status compared to the 2025 plan:

Unit: million VND

Comparison criteria	Actual in 2024	Actual in 2025	Plan for 2025	(%) Actual 2025 compared to	
				Actual 2024	Plan 2025
Total asset value	1.994.321	1.570.040		78,73	
+ Short-term assets	1.679.286	1.504.410		89,59	
+ Long-term assets	315.035	65.630		20,83	
Total net revenue	2.093.447	2.895.843	2.523.519	114,30	138,33
Total expenses	2.058.555	2.836.616	2.437.336	113,75	137,80
Profit before tax	34.892	59.227	39.950	169,74	148,25
Profit after tax	28.012	47.319	31.960	168,92	148,06

Comparison criteria	Actual in 2024	Actual in 2025	Plan for 2025	(%) Actual 2025 compared to	
				Actual 2024	Plan 2025
Basic earnings/share (VND)	800	1.352	913	158,13	148,08

In 2025, the Company's realized revenue reached 114,3% of the annual plan and 138,33% compared to the same period, driven by the expansion of its trading activities, particularly the export of the Company's traditional product lines. As a result, profit after tax achieved 148,06% of the annual plan and increased by 68,92% compared to the same period last year.

2. Organization and personnel:

2.1. List of Board of Management in December 31, 2025:

Stt	Full name	Position	Percentage of shares held with voting rights	Total number of shares held with voting rights
1	Tang Vu Giang	General Director	0,31%	109.700
2	Thai Minh Ngoc	Deputy General Director	0,005%	1.700
3	Bui Trong Dan	Deputy General Director	0%	0
4	Phung Trong Kien	Deputy General Director	0,0003%	100
5	Nguyen Thi Huong	Chief Financial Officer cum Chief Accountant	5,72%	2.002.300

(*) Please see section V "Corporate Governance", item 1: Board of Management for more details

- Summary of personal profile:

Full name : TANG VU GIANG
Gender : Male
Date of birth : 28/12/1982
Place of birth : Ha Noi
ID card : 036082025508, issued on 16/8/2021, by the Department of Public Security Administration for Social Order
Nationality : Vietnamese

Ethnicity : Kinh
 Permanent address : No. 7, C9 National Economics University, Hai Ba Trung District, Hanoi.
 Contact phone number : 0904824558
 Professional qualifications : Master of Financial Instruments
 Work experience:

Time	Working unit	Position
2010 - 09/2017	National Financial Supervisory Commission (NFSC)	Macroeconomic Expert
09/2017 - 02/02/2020	National Citizen Commercial Joint Stock Bank (NCB)	Assistant to Board of Directors, Assistant to Chairman of the Board of Managers cum Head of Strategic Customer Center under the Corporate Banking Division.
03/02/2020 – 10/9/2021	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Inspection Interaction Specialist - Public Relations Management (Senior Manager level), Banking Governance Division.
04/11/2021 – 30/6/2022	Petec Binh Dinh JSC	Deputy General Director
28/6/2022 - 08/04/2024	Petec Binh Dinh JSC	Member of the Board of Directors
01/08/2022 - 25/10/2022	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director
26/10/2022 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	General Director
29/04/2024 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the Board of Directors

Number of shares held (at the present time) : 109.700
 + Of which: Individual ownership : 109.700

Full name : THAI MINH NGOC
Gender : Female
Date of birth : 11/12/1975
Place of birth : Can Tho
ID card : 092175004168, issued on 25/04/2021, by the Department of Public Security Administration for Social Order
Nationality : Vietnamese
Permanent address : 340 Long Thanh A Area, Thot Not Ward, Thot Not District, Can Tho City
Contact phone number : 0918296190
Professional qualifications : Bachelor of Accounting
Work experience:

Time	Working unit	Position
08/1999 – 12/2015	AFIEX Branch - Animal and Aquatic Feed Enterprise	General Accountant
05/2016 – 08/2016	AFIEX Branch - Animal and Aquatic Feed Enterprise	Deputy Head of Accounting Department
09/2016 – 08/2017	AFIEX Branch - Animal and Aquatic Feed Enterprise	Deputy Head of Accounting Department – In charge of accounting
09/2017 – 17/05/2021	AFIEX Branch - Animal and Aquatic Feed Enterprise	Chief Accountant
18/05/2021 – 07/07/2021	AFIEX Branch - Animal and Aquatic Feed Enterprise	Deputy Director
08/07/2021 – 29/07/2021	AFIEX Branch - Animal and Aquatic Feed Enterprise	In charge Deputy Director
30/07/2021 – 25/10/2022	AFIEX Branch - Animal and Aquatic Feed Enterprise	Director
26/10/2022 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

Number of shares held (at the present time) : 1.700
+ Of which: Individual ownership : 1.700

Full name : **BUI TRONG DAN**
Gender : Male
Date of birth : 15/04/1975
Place of birth : Phu Tho
ID card : 025075000086, issued on October 25, 2022, by the Police Department for Administrative Management of Social Order
Nationality : Vietnamese
Permanent address : 23, Alley 183/37 Dang Tien Dong Street, Trung Liet Ward, Dong Da District, Hanoi
Contact phone number :
Professional qualifications : Master of Business Administration; Bachelor's Degree in Corporate Finance; Bachelor's Degree in Foreign Languages

Work experience:

Time	Working unit	Position
1997 - 2000	Eximbank	Banking Officer
2001 - 2011	Viet Uc Construction Materials Manufacturing and Trading Co., Ltd	Chief Accountant; Chief Financial Officer (CFO); Deputy Chief Executive Officer in charge of Finance; Deputy Chief Executive Officer in charge of Business; Deputy Chief Executive Officer in charge of Production Management
10/2013 – 10/2015	ROX Group	Head of Internal Audit
10/2015 – 06/2017	VinGroup	Deputy Manager of Finance Department, VinCommerce; Deputy Director of Retail & Logistics Division – Finance Department



Time	Working unit	Position
07/2017 – 10/2022	T&T Group	Deputy Director of Capital Resources Division; Director of Finance Division – Manufacturing and Trading Sector
06/2024 – 11/2024	MCN Media Group	Deputy Chief Executive Officer in charge of Finance
07/2025 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

Number of shares held (at the present time) : 0

+ Of which: Individual ownership : 0

Full name : **PHUNG TRONG KIEN**

Gender : Male

Date of birth : 14/04/1972

Place of birth : Binh Dinh

ID card : 001072022896, issued on December 21, 2021, by the Police Department for Administrative Management of Social Order

Nationality : Vietnamese

Permanent address : 222 Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Contact phone number : 0913 839 797

Professional qualifications : Bachelor's Degree in Maritime Engineering

Work experience:

Time	Working unit	Position
01/1997 – 01/1999	Saigon Inspection Company	Inspector
01/1999 – 01/2006	Intertek Inspection Company	Head of Mekong Delta Region
01/2006 – 01/2017	IITS Inspection Company	Head of Mekong Delta Region

Time	Working unit	Position
01/2017 – 01/2020	Cuu Long Rice Inspection Company	Chief Executive Officer (CEO)
01/2020 – 12/2022	Rong Viet Rice Export Processing Company	Chief Executive Officer (CEO)
10/2024 – 12/2024	AFIEX Branch – Food Export	Acting Director
12/2024 – 12/2025	AFIEX Branch – Food Export	Director
10/12/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

Number of shares held (at the present time) : 100

+ Of which: Individual ownership : 100

Full name : **NGUYEN THI HUONG**

Gender : Female

Date of birth : 02/03/1984

Place of birth : Hanoi

ID card : 001184007807, issued on June 17, 2022, by the Police Department for Administrative Management of Social Order

Nationality : Vietnamese

Permanent address : Land Lot No. 55, Map Sheet No. 7, Cau Do : 2 Area, Ha Cau Ward, Ha Dong District, Hanoi, Vietnam

Contact phone number : 0988 613 460

Professional qualifications : Master's Degree in Accounting

Work experience:

Time	Working unit	Position
2006 – 2011	Hiep Khanh Co., Ltd.	Accountant
2012 – 04/2015	Hiep Khanh Tea Joint Stock Company	Chief Accountant
04/2015 – 03/2016	Hiep Khanh Tea Joint Stock Company	Chief Accountant; Member of the Board of

Time	Working unit	Position
		Directors cum Deputy Chief Executive Officer
04/2016 – 11/2024	EGO Vietnam Investment Joint Stock Company	Chief Accountant
11/2024 – 03/2025	QP Xanh Investment Joint Stock Company	Chief Accountant
06/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Chief Financial Officer (CFO)
07/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Chief Financial Officer (CFO) cum Chief Accountant

Number of shares held (at the present time) : 2.002.300

+ Of which: Individual ownership : 2.002.300

2.2. Changes in the Board of Directors:

– Pursuant to Board of Directors’ Resolution No. 10/NQ-HĐQT.2025 dated June 2, 2025, Mr. Nguyen Tuan Anh was dismissed from the position of Chief Financial Officer effective June 26, 2025; Ms. Nguyen Thi Huong was appointed as Chief Financial Officer effective June 26, 2025.

– Pursuant to Board of Directors’ Resolution No. 13/NQ-HĐQT.2025 dated July 2, 2025, Mr. Bui Trong Dan was appointed as Deputy Chief Executive Officer effective July 2, 2025.

– Pursuant to Board of Directors’ Resolution No. 14/NQ-HĐQT.2025 dated July 11, 2025, Mr. Nguyen Tuan Anh was dismissed from the position of Chief Accountant effective July 11, 2025; Ms. Nguyen Thi Huong was appointed as Chief Accountant effective July 11, 2025.

– Pursuant to Board of Directors’ Resolution No. 22/NQ-HĐQT.2025 dated December 10, 2025, Mr. Phung Trong Kien was appointed as Deputy Chief Executive Officer effective December 10, 2025.

2.3. Number of officers, employees and policies for employees:

- Number of officers and employees:

Target	Year 2024	Year 2025	% increase/ decrease
Total number of employees at the end of the period	207	196	-5,31
+ Increase during the period	30	26	-13,33
+ Decrease during the period	21	37	76,19

- Professional qualifications of officers and employees:

Professional qualifications	Year 2024		Year 2025	
	Number of employees	% of professional employees / total employees	Number of employees	% of professional employees / total employees
+ Postgraduate	6	2,90%	9	4,59%
+ University, college	77	37,20%	76	38,78%
+ Intermediate	30	14,49%	27	13,78%

- Policies for employees: The company fully implements policies on health insurance, unemployment insurance, social insurance, sickness, maternity, etc. according to current regulations.

3. Investment situation, project implementation situation:

3.1. Major investments:

During the year, the Company made financial investments: VND 220 billion.

3.2. Operating and financial situation of the Company with capital contribution:

Unit: Million VND

Company name	Address	Main business lines	Financial situation in 2025			
			Total assets	Equity	Total Net Revenue	Profit after tax
Sai Gon - An Giang Trading Co., Ltd.	Long Xuyen Ward, An Giang Province	Supermarket business	100.894	80.173	189.933	6.854

* The data source of Sai Gon - An Giang Trading Co., Ltd. is the audited financial statements.

3.3. Operating and financial situation of joint venture and associated

companies: None

4. Financial situation:

4.1. Financial situation:

Unit: Million VND

Indicators	Year 2024	Year 2025	% increase/decrease
Total asset value	1.994.321	1.570.040	- 21,27
Total net revenue	2.093.447	2.895.843	38,32
Profit from business activities	32.492	55.863	71,93
Other profits	2.400	3.363	40,13
Profit before tax	34.892	59.227	69,74
Profit after tax	28.012	47.320	68,93
Basic earnings/share	800	1.352	58,13

4.2. Key financial indicators:

Indicators	Unit	Year 2024	Year 2025
1. Liquidity ratios			
+ Current ratio:			
Current assets / Current liabilities	Times	1,11	1,44
+ Quick ratio:			
$\frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$	Times	0,98	1,20
2. Capital structure ratios:			
+ Debt / Total assets ratio	Times	0,76	0,67
+ Debt / Equity ratio	Times	3,19	2,01
3. Activity capacity indicators			
+ Inventory turnover:			
$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	Turns	11,9	12,73
+ Total asset turnover			
Net revenue / Average total assets	Times	1,3	1,58
4. Profitability indicators			
+ Profit after tax / Net revenue ratio	Times	0,014	0,016
+ Profit after tax / Equity ratio	Times	0,059	0,091
+ Profit after tax / Total assets ratio	Times	0,014	0,030

Indicators	Unit	Year 2024	Year 2025
+ Profit from business activities / Net revenue ratio	Times	0,016	0,021

5. Shareholder structure, changes in owner's investment:

5.1. Shares:

- Total number of shares: 35,000,000 shares.

- Type of shares: Common shares.

+ Number of freely transferable shares: 35,000,000 shares.

+ Number of shares restricted from transfer: 0 shares.

5.2. Shareholder structure:

No	Shareholder structure as of 31/12/2025 (*)	Number of shareholders	Number of shares owned	Ratio (%)
I.	Domestic shareholders	1251	34.999.400	100,00%
1	Organization	7	10.258.280	29,31%
1	VIETNAM FINANCIAL SERVICES AND DEBT TRADING JOINT STOCK COMPANY		510.000	1,46
2	LOC THUAN INVESTMENT JOINT STOCK COMPANY		3.877.000	11,08
3	BACH QUANG TRADING INVESTMENT COMPANY LIMITED		1.073.000	3,07
4	NHAN PHU TRADING INVESTMENT COMPANY LIMITED		100.000	0,29
5	AF SERVICES COMPANY LIMITED		200	0,00
6	AN GIANG LOTTERY ONE MEMBER COMPANY LIMITED		3.018.750	8,63
7	VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY		1.679.330	4,80
2	Individual	1244	24.741.120	70,69%
II.	Foreign shareholders	1	600	0,00%

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No	Shareholder structure as of 31/12/2025 (*)	Number of shareholders	Number of shares owned	Ratio (%)
1	Organization		-	-
2	Individual	1	600	0,00%

(*) According to the list of shareholders closed by VSDC on 31/12/2025

5.3. Situation of changes in investment capital of owners: None.

5.4. Treasury share transactions: None.

5.5. Other securities: None.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS:

1. Evaluation of production and business results:

1.1. General assessment of business results:

Table of data evaluating the implementation of 2025 compared to the plan.

INDICATORS	Unit	Implementation in 2025	Plan for 2025	% Implementation vs. Plan
Total net revenue	Mil. VND	2.895.843	2.523.519	114,30
Total expenses	Mil. VND	2.836.616	2.437.336	113,75
Profit before tax	Mil. VND	59.227	39.950	148,25
Corporate income tax	Mil. VND	11.907	7.990	149,02
Profit after tax	Mil. VND	47.319	31.960	148,06
Rice export				
+ Export turnover	Mil. USD	15	28	53,57
+ Export volume	Tons	24.107	47.000	51,29
Import of feed materials				
+ Import turnover	Mil. USD	0,211	0,20	105,5
+ Import volume	Tons	156,22	140,00	111,59
Consumption volume of aquaculture feed	Tons			
+ Feed sold externally	Tons	28.295	32.500	87,06
+ Internal consumption	Tons	3.236	4.500	71,91

In 2025, the Company's business performance exceeded the planned targets for revenue as well as profit before and after tax. Key highlights are as follows:

- Animal and aquaculture feed production reached only 87.06% of the target. This shortfall was primarily driven by a significant resurgence of swine diseases

during Q2 and Q3 2025, which resulted in heavy losses for farmers. Furthermore, a severe shortage of breeding stock drove prices upward, deterring farmers from repopulating their herds. In the aquaculture sector, although Pangasius prices have risen since Q4 2024, leading seafood enterprises to expand their raw material areas and increase demand for fingerlings, climate change impacts have resulted in low nursing survival rates. This supply-demand imbalance pushed fingerling prices to record highs, preventing farmers from restocking after harvest and leading to a decline in commercial fish output. Despite these adverse factors significantly impacting the feed mill's operations and reducing overall volume, the segment remained profitable.

- Food (rice/grain) segment: Continued to face challenges in market demand and high fixed asset depreciation costs. However, the Company capitalized on favorable price conditions to carry out production and trading activities. Although output was below plan, the segment remained profitable.

- Slaughtering operations at the Forestry and Animal Processing Enterprise remained generally stable.

- Swine farming operations at Vinh Khanh Farm showed some improvement but continued to face challenges due to a relatively small herd size and deteriorating infrastructure, which posed risks of disease recurrence and kept production costs high.

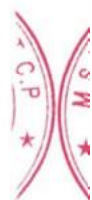
- Pangasius farming segment experienced more favorable conditions in the latter months of the year, as feed input costs declined. In addition, the shortage of raw pangasius supply, driven by the recovery in export markets, supported higher selling prices and contributed positively to profitability.

- Investment activities, particularly the capital contribution to Saigon – An Giang Trading Company Limited, delivered better results compared to the same period last year.

1.2. Company's achievements:

Implementing the resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors and the Board of Management have made many specific efforts in the Company's management and operation, resulting in the following achievements:

- In the context of general difficulties, the Company's production and business activities were not interrupted, ensuring continuous operation from production to product consumption.



- During the year, the restructuring of financial investments contributed to the efficiency of production and business.

2. Financial situation:

2.1. Asset situation:

At the end of 2025, the Company's total assets amounted to VND 1,570 billion, representing a decrease of 21.26% compared to the beginning of the year.

- Current assets decreased by 10.42%. Cash and cash equivalents increased by 348.64% (an increase of VND 129 billion), receivables rose by 64.77% (an increase of VND 311 billion), while short-term financial investments declined by 74.44% (a decrease of VND 699 billion). Inventories increased by 28.57% (an increase of VND 54 billion).

- Non-current assets decreased by 79.04% compared to the beginning of the year (a decrease of VND 249 billion), mainly driven by a 100% reduction in long-term receivables (a decrease of VND 240 billion), and a 70.66% decline in long-term financial investments (a decrease of VND 5 billion).

2.2. Liabilities:

Total liabilities decreased by 30.96% (a reduction of VND 470 billion). Within this, accounts payable increased by 79.59% (an increase of VND 117 billion), other short-term payables declined by 99.32% (a decrease of VND 740 billion), while short-term borrowings and finance lease liabilities increased by 20% (an increase of VND 123 billion).

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

3.1. Improvements in organizational structure:

Continue to arrange the personnel apparatus based on clear assignment of tasks, suitable to professional capacity. Continue to implement a transparent salary and bonus policy linked to business results and work efficiency, and professional capacity of each individual and affiliated unit, creating motivation for dedication and growth in all aspects of the Company's operations.

3.2. Improvements in policies and management:

- Implement innovation and supplement human resources, strengthen training to improve professional knowledge, skills and expertise for employees.

- Regularly pay attention to improving the internal governance system and capacity through strengthening control and strict management of input material

norms, raw materials and other costs to reduce costs, manage competitive prices to improve business efficiency.

- Maintain a quality management system according to international standards for processing and producing food and animal feed.

4. Future development plan:

Based on market forecasts, the results of 2025 and actual capabilities and conditions, the Company's Board of Management identifies and develops a production and business plan for 2025 with growth, including the following main contents and indicators:

4.1. Assessment of advantages and difficulties in 2026:

a. Advantages:

- 2026 is forecast to have many opportunities for rice exports because the world's demand for food is increasing, and the quality of Vietnamese rice is favored by consumers in many countries.

- The demand for seafood is expected to recover and increase again in major seafood markets of Vietnam such as the United States, EU, China, South Korea, ... will promote exports of this commodity of Vietnam and create opportunities for aquaculture enterprises as well as feed producers to develop.

b. Difficulties:

- In 2026, potential risks from the global economic environment are expected to persist. Production, business operations, and import-export activities will likely continue to be adversely affected by geopolitical tensions, military conflicts, and political instability in various regions worldwide.

- Feed production remains dependent on more than 70% imported raw materials. Rising input and fuel costs are expected to exert upward pressure on production costs.

- Disease risks in livestock are expected to continue, while the volatility of livestock product prices remains a significant factor impacting feed production activities.

- Rice export activities remain heavily reliant on several traditional markets, posing risks in the event of policy changes or shifts in import demand in these markets. In addition, the Company's procurement and processing facilities have yet to fully meet the requirements of the high-quality rice segment.

4.2. Production and business plan for 2026 and implementation solutions:

Based on identifying the advantages and difficulties mentioned above, the Company's Board of General Directors proposes the following solutions to achieve the important targets of the 2026 production and business plan as:

- Total revenue: VND 3.780.500 million.
- Profit before tax: VND 94.419 million.

Solutions to implement the 2026 Plan: Continue to implement synchronously the solutions to comprehensively restructure the Company. Promote optimal use of resources, implement a mechanism for transparent assignment of authority at all levels, evaluate performance promptly and be self-responsible, the Company's Board of General Directors proposes the following solutions:

a. Human resource solutions:

- Continue to rearrange and supplement personnel according to their expertise and strengths.
- Focus on training to regularly update professional knowledge, encourage personnel to always self-train. Building a positive working environment, encouraging creativity and innovation helps attract and retain talent
- Promote the spirit of teamwork effectively.

b. Management and administration solutions:

- Develop specific processes in buying, selling, and processing production on the principle of transparency, speed, and efficiency.
- Continue to review and amend the Company's processes and regulations to suit the new situation.
- Focus on building strategic product lines with large sales and high profits;
- Strengthen financial risk management measures, price fluctuations and quality of input materials, optimize production costs and promote strengths to improve competitiveness in the market.
- Building and maintaining strong relationships with customers will help increase revenue and competitiveness.
- Maintain to cooperate, using experts in each field to update advanced management and administration measures.

c. Investment solutions:

The Company remains committed to its investment plans and will proceed as soon as funding is secured, including:

- Invest in expanding the feed processing plant, increasing production capacity.



- Invest in renovating rice processing plants.
- Renovate pig farms and fish ponds, and water treatment ponds.
- Build a rooftop solar power system to supply energy to feed production plants and rice processing plants.

d. Financial solutions:

- Develop principles for practicing risk management in raw material purchases, in sales debts, in the warehousing process as well as in production and processing.

- Explore more sources of medium and long-term investment/cooperation capital from both domestic and foreign sources.

5. Report on the assessment related to the Company's environmental and social responsibilities:

5.1. Assessment related to environmental indicators (water consumption, energy, emissions...):

Compliance with environmental protection laws. All production facilities/activities of the Company have prepared simple or detailed environmental protection plans according to the scale of operation, periodically monitor, inspect and report to the functional departments in accordance with regulations. Regularly control electricity, water consumption, emissions... to promptly handle and overcome them in the economical, safe and effective manner. The environmental monitoring results are all within the permissible limits of current regulations.

5.2. Assessment related to labor issues:

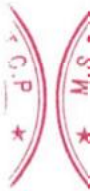
Implement well the policies related to employees in accordance with the law. Based on business results, strive to ensure stability, improve income and welfare regimes for employees.

5.3. Assessment related to the company's responsibility to the local community:

Continue to fulfill the company's responsibility to the local community through charitable social activities, gratitude activities... promoted by the local authorities.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS:

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



1.1. Regarding production and business activities:

Unit: Million VND

No	Indicators	2025 Performance	2025 Plan	Performance 2024	(%) Comparison of 2025 performance with	
					2025 Plan	2024 Performance
1	Total net revenue	2.895.843	2.533.596	2.093.447	114,30	138,33
2	Total expenses	2.836.616	2.493.646	2.058.555	113,75	137,80
3	Profit before tax	59.227	39.950	34.892	148,25	169,74
4	Corporate income tax	11.907	7.990	6.880	149,02	173,07
5	Profit after tax	47.319	31.960	28.012	148,06	168,92

With the general influence of the market in 2025: political instability in the world, slow economic growth, climate changes, ... directly affecting the Company's operations. Through flexible management and the strong commitment and efforts of its workforce, the Company achieved revenue equivalent to 114.30% of the annual plan and profit reaching 148.06% of the annual plan.

1.2. Assessment related to environmental and social responsibility:

The Company always fulfills its responsibilities well in environmental protection, to the local community, social responsibility and policies for employees.

2. Assessment of the Board of Directors on the performance of the Board of General Directors and other company's managers:

The Board of Directors regularly supervises the Board of General Directors in managing and operating the Company's activities, promptly providing guidance and handling issues to overcome difficulties and maintain stable production and business; highly appreciates the Board of General Directors's efforts in business operations that have made many positive progress, although not yet achieving the set plan. Management and administration have many innovations, complying with the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, the Company's Charter and the provisions of law.

The Board of Directors regularly supervises the members of the Company's Board of General Directors, acknowledging their efforts in management and administration, ensuring compliance with the resolutions and decisions of the

General Meeting of Shareholders, the Board of Directors, the Company's Charter and the provisions of law, and highly appreciates the role of advising and supporting the Board of General Directors in performing the assigned tasks.

3. Plans and orientations of the Board of Directors:

Implement solutions to increase revenue and import-export turnover. Based on market developments, decide to arrange and supplement other business lines with competitive advantages and increase efficiency.

3.1. Orientation goals:

- Strive to overcome difficulties, maintain stable production and business and return to growth, correctly assess the situation of market fluctuations to promptly orient and operate the Company's activities.

- Further strengthen the supervision, direction and support of the Board of Management to effectively implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, the Company's Charter and the Company's governance regulations.

- Focus on developing production in parallel with improving business efficiency.

3.2. Year 2026 operating plan:

- Develop a business plan for 2026 with revenue and profit targets with reasonable growth, suitable to the Company's characteristics and advantages with the following targets:

- Total revenue: VND 3.780.500 million.
- Profit before corporate income tax: VND 94.419 million.

- Orient and direct the Board of Management in finding resources to strengthen the expansion and development of the company's business activities, specifically: seeking new capital sources from bonds and credit; finding partners and customers; finding quality human resources to meet the Company's development requirements.

- Exploit the value of brand and capacity profile to increase assets for the Company through forms such as: purchasing, receiving transfers or cooperation to increase resources for the Company's development in the coming time.

Perform the functions and tasks of the Board of Directors in accordance with the Board of Directors' Operating Regulations, the Company's Charter and the provisions of law.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

1.1. Members and structure of the Board of Directors:

No	Full Name	Title	Percentage of ownership of voting shares	Independent member	Non-executive member	Number of titles held by Board members at other companies
1	Dang Quang Thai	Chairman	24,44%			0
2	Tang Vu Giang	Member (cum General Director)	0,31%			0
3	Tran Huu Dat	Member	0,00%		x	0
4	Nguyen Thu Ha	Member	0,00%		x	0
5	Hoang D.Quan	Member	0,00%	x		4

1.2. Subcommittees of the Board of Directors:

- Strategy and development investment subcommittee.
- Institution and policy subcommittee.
- Internal audit and risk management subcommittee.
- Personnel, labor, salary and human resource development strategy subcommittee.
- Emulation, commendation, and discipline subcommittee.

1.3. Activities of the Board of Directors:

The Board of Directors operated in compliance with the Company's Charter. In 2025, the Board of Directors convened 25 (twenty-five) in-person meetings and conducted 0 (zero) written resolutions, issuing a total of 27 Resolutions and 9 Decisions, focusing on the following key matters:

- Preparation of the agenda and materials for the 2025 Annual General Meeting of Shareholders.
- Review and approval of reports from the Board of Management on business performance, and providing guidance on operational objectives and solutions.
- Approval of annual credit limits and outstanding loan balances, including borrowings from commercial banks.
- Consideration and resolution of matters within the authority and responsibilities of the Board of Directors.

1.4. Activities of independent Board members: None.

2. Board of Supervisors:

2.1. Members and structure of the Board of Supervisors:

No.	Full Name	Title	Percentage of shares held with voting rights	Independent member	Non-executive member
1	Khuat Dinh Minh	Head of Board	0.00%		x
2	Nguyen Thi Thuy Trang	Member	0.00%		x
3	Dao Thi Thuy Linh	Member	0.00%		x

2.2. Activities of the Board of Supervisors:

- In 2025, the Board of Supervisors has supervised the Board of Directors and the Board of General Directors in the management and operation of the Company in accordance with the Enterprise Law, the Company's Charter and the Resolutions of the General Meeting of Shareholders, specifically as follows:

+ The Board of Supervisors has attended meetings of the Board of Directors and has given opinions on issues under the authority of the Board of Supervisors to the Board of Directors and the Board of General Directors of the Company.

+ The Board of Supervisors has participated in the inspection and appraisal of semi-annual and annual financial statements, reviewed the management letter of the Independent Auditor and the feedback of the Board of General Directors. Inspect and supervise the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, compliance with the Company's charter, compliance with the Enterprise Law, Securities Law and related regulations.

In general, in the process of performing its duties, the Board of Supervisors is facilitated by the Board of Directors and the Board of General Directors to complete its tasks.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of General Directors, and Board of Supervisors:

3.1. Salaries, bonuses, remuneration, and benefits:

Salaries and bonuses of members of the Board of Directors, Board of Supervisors and Board of General Directors in 2025 include:

No.	Full name	Title	Salary (VND/year)	Bonus (VND/year)	Note
1	Dang Quang Thai	Chairman of the Board of Directors	540.000.000	3.500.000	
2	Tang Vu Giang	Member of the Board of Directors cum General Director	420.000.000	3.500.000	
3	Tran Huu Dat	Member of the Board of Directors	0	0	
4	Nguyen Thu Ha	Member of the Board of Directors	264.600.000	2.000.000	
5	Hoang D.Quan	Member of the Board of Directors	0	0	
6	Khuat Dinh Minh	Head of the Board of Supervisors	0	0	
7	Dao Thi Thuy Linh	Member of the Board of Supervisors	0	0	
8	Nguyen Thi Thuy Trang	Member of the Board of Supervisors	0	0	
9	Thai Minh Ngoc	Deputy General Director	384.000.000	3.800.000	
10	Bui Trong Dan	Deputy General Director	192.000.000	500.000	
11	Phung Trong Kien	Deputy General Director	31.083.000	0	

Remuneration of the Board of Directors and the Board of Supervisors in 2025 is as follows:

No.	Full name	Title	Remuneration 2023 (VND/year)	Remuneration 2024 (VND/year)	Note
1	Dang Quang Thai	Chairman of the Board of Directors	120.000.000	120.000.000	
2	Tang Vu Giang	Member of the Board of Directors cum General Director	40.000.000	60.000.000	
3	Tran Huu Dat	Member of the Board of Directors		60.000.000	
4	Nguyen Thu Ha	Member of the Board of Directors	60.000.000	60.000.000	
5	Hoang D.Quan	Member of the Board of Directors	40.000.000	60.000.000	
6	Hua Minh Tri	Member of the Board of Directors	20.000.000		Dismissed on 29/04/2023
7	Nhu Thi Kim Chung	Member of the Board of Directors	20.000.000		Dismissed on 29/04/2023

No.	Full name	Title	Remuneration 2023 (VND/year)	Remuneration 2024 (VND/year)	Note
8	Nguyen Thanh Lam	Member of the Board of Directors	60.000.000		Dismissed on 23/12/2023
9	Khuat Dinh Minh	Head of the Board of Supervisors	36.000.000	36.000.000	
10	Dao Thi Thuy Linh	Member of the Board of Supervisors		36.000.000	
11	Nguyen Thi Thuy Trang	Member of the Board of Supervisors		24.000.000	
12	Nguyen Thi Hoai Van	Member of the Board of Supervisors	24.000.000	12.000.000	Dismissed on 27/04/2024
13	Nguyen Van Phuong	Member of the Board of Supervisors	12.000.000		Dismissed on 29/04/2023
14	Do Manh Tien	Member of the Board of Supervisors	36.000.000		Dismissed on 23/12/2023

3.2. Stock transactions of insiders: None.

3.3. Contracts or transactions with insiders:

No.	Name of organization/individual	Related relationship with the company	Time of transaction with the company	Resolution No./ Decision of the GMS/ BOD... approved	Content, quantity, total transaction value	Note
1	Dang Quang Thai	Chairman of the Board of Directors	2025	04/NQ-HĐQT.2025 dated 28/02/2025	327.616.338.550	Advance for work
2	Dang Quang Thai	Chairman of the Board of Directors	2025	-	327.616.338.550	Reimbursement
3	Tang Vu Giang	Member of the Board of Directors cum General Director	2025	04/NQ-HĐQT.2025 dated 28/02/2025	1.325.000.000	Advance for work
4	Tang Vu Giang	Member of the Board of Directors cum General Director	2025	-	1.305.000.000	Reimbursement
5	Nguyen Thi Huong	Chief Financial Officer cum Chief Accountant	2025	10/NQ-HĐQT.2025 dated 02/06/2025	121.700.495.579	Advance for work
6	Nguyễn Thị Hương	Chief Financial Officer cum	2025		121.700.495.579	Reimbursement

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No.	Name of organization/individual	Related relationship with the company	Time of transaction with the company	Resolution No./ Decision of the GMS/ BOD... approved	Content, quantity, total transaction value	Note
		Chief Accountant				

As at December 31, 2025, the outstanding balance of advances of Mr. Dang Quang Thai and Ms. Nguyen Thi Huong were 0, while the outstanding balance of advance of Mr. Tang Vu Giang amounted to VND 20,000,000.

3.4. Implementation of corporate governance regulations:

The Company has complied with the Company's Corporate Governance Regulations, the Company's Charter and has made information disclosure in accordance with the law.

VI. FINANCIAL STATEMENTS:

The 2025 financial statements have been audited in accordance with the provisions of accounting law as shown in the attachment./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Dang Quang Thai



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

Audited Financial Statements
For the fiscal year ended December 31st, 2025

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

Audited Financial Statements

For the fiscal year ended December 31st, 2025

TABLE OF CONTENTS

	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
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 31st, 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 22nd, 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 01st, 2011; amended for 11th time dated October 26th, 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 31st, 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 31st, 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 16th, 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 31st, 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 31st, 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 31st, 2024 were audited by a different independent auditing firm. The auditor issued a fully unqualified opinion on these financial statements on March 25th, 2025.



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No: 4567-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, March 16th, 2026

A blue ink signature of the auditor, written in a cursive style.

NGUYEN DUC THANH

Auditor

Audit Practising Registration Certificate

No: 6210-2023-283-1

STATEMENT OF FINANCIAL POSITION

As of December 31st, 2025

ASSETS	Code	Notes	Unit: VND	
			Closing balance VND	Opening balance VND
A. CURRENT ASSETS	100		1,504,410,340,113	1,679,286,459,190
I. Cash and cash equivalents	110	4.1	166,741,375,579	37,077,597,294
1. Cash	111		26,741,375,579	32,077,597,294
2. Cash equivalents	112		140,000,000,000	5,000,000,000
II. Short-term Financial Investments	120		240,266,204,340	939,962,814,741
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
III. Short-term Receivables	130		842,327,748,774	511,418,702,259
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)
IV. Inventories	140	4.8	243,245,711,941	188,892,023,200
1. Inventories	141		243,245,711,941	188,892,023,200
V. Other Current Assets	150		11,829,299,479	1,935,321,696
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. LONG-TERM ASSETS	200		65,630,496,681	315,035,016,813
I. Long-term receivables	210		-	240,000,000,000
1. Other long-term receivables	216	4.6	-	240,000,000,000
II. Tangible Fixed Assets	220		60,105,335,361	63,977,281,321
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)
III. Investment Property	230		-	-
IV. Long-term Assets in Progress	240		1,094,852,456	178,488,321
1. Construction in Progress	242	4.13	1,094,852,456	178,488,321
V. Long-term Financial Investments	250	4.14	2,024,000,000	6,900,000,000
1. Capital Contribution to Other Entities	253		2,024,000,000	6,900,000,000
VI. Other Non-Current Assets	260		2,406,308,864	3,979,247,171
1. Long-term Prepaid Expenses	261	4.9	2,406,308,864	3,979,247,171
TOTAL ASSETS	270		1,570,040,836,794	1,994,321,476,003

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As of December 31st, 2025

Unit: VND

CAPITAL	Code	Notes	Closing balance VND	Opening balance VND
C. Liabilities	300		1,048,700,773,215	1,518,396,541,689
I. Current Liabilities	310		1,047,676,273,215	1,518,003,041,689
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
II. Non-Current Liabilities	330		1,024,500,000	393,500,000
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	-
D. OWNER'S EQUITY	400		521,340,063,579	475,924,934,314
I. Owner's equity	410	4.21	521,340,063,579	475,924,934,314
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
II. Other Funds and Funding Sources	430		-	-
TOTAL EQUITY	440		1,570,040,836,794	1,994,321,476,003



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 31st, 2025

Items	Code	Note	Unit: VND	
			Current Year	Previous Year
1. Gross sales of goods and services	01	5.1	2,822,379,812,472	2,067,598,647,949
2. Deductions	02	5.2	8,757,480,120	10,564,311,098
3. Net sales of goods and services	10		2,813,622,332,352	2,057,034,336,851
4. Cost of goods sold	11	5.3	2,751,437,906,454	1,987,100,539,586
5. Gross profit from sales of goods and services	20		62,184,425,898	69,933,797,265
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
10. Net operating profit	30		55,863,546,249	32,491,970,488
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
13. Profit from other activities	40		3,363,773,998	2,399,802,970
14. Total accounting profit before tax	50		59,227,320,247	34,891,773,458
15. Current corporate income tax expense	51	5.11	11,907,615,674	6,880,267,308
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income	60		47,319,704,573	28,011,506,150
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 16th, 2026

STATEMENT OF CASH FLOWS

For the fiscal year ended December 31st, 2025
(Indirect method)

Unit: VND

Items	Code Notes	Current Year	Previous Year
1. Accounting Profit Before Tax	01	59,227,320,247	34,891,773,458
- 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
3. Operating Profit Before Changes in Working Capital	08	44,866,228,053	67,584,572,941
- 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)
Net Cash Flow from Operating Activities	20	(203,393,737,278)	162,362,140,700
II. Cash Flows from Investing Activities			
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
Net Cash Flow from Investing Activities	30	210,794,792,826	(129,241,788,026)

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS (Continued)

For the fiscal year ended December 31st, 2025
 (Indirect method)

Unit: VND

Items	Code	Notes	Current Year	Previous Year
III. Cash Payments for Principal Repayment				
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)	-
Net Cash Flow from Financing Activities	40		122,036,677,005	(1,254,817,953)
Net Cash Flow for the Year	50		129,437,732,553	31,865,534,721
Cash and Cash Equivalents at Beginning of Year	60		37,077,597,294	5,207,762,123
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		226,045,732	4,300,450
Cash and Cash Equivalents at End of Year	70		166,741,375,579	37,077,597,294



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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31st, 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 22nd, 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 01st, 2011; amended for 11th time dated October 26th, 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 31st, 2025 was: 196 employees (As at December 31st, 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 31st 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 31st, 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 1st and ends on December 31st 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.

	Depreciation time
	(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>
	166,741,375,579	37,077,597,294

(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
Total Bond Value	220,266,204,340	-	-	739,962,814,741	-	-
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	-	(*)
Total	220,266,204,340	-	-	739,962,814,741	-	-

(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
Short-term	20,000,000,000	20,000,000,000	200,000,000,000	200,000,000,000
Term deposit (i)	20,000,000,000	20,000,000,000	200,000,000,000	200,000,000,000
	20,000,000,000	20,000,000,000	200,000,000,000	200,000,000,000

- (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
	412,576,577,800	300,847,651,448

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
	266,585,642,262	157,134,517,463

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
	174,603,346,442	605,238,149	66,080,959,285	605,238,149

(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	-
	-	-	240,000,000,000	-

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7 Bad Debt

	Closing Balance		Opening Balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from Customers	11,861,426,782	(10,832,579,581)	14,286,704,477	(12,039,187,788)
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)	-	-
Other Receivables	605,238,149	(605,238,149)	605,238,149	(605,238,149)
Thanh Nguyen Limited Liability Company	605,238,149	(605,238,149)	605,238,149	(605,238,149)
	12,466,664,931	(11,437,817,730)	14,891,942,626	(12,644,425,937)

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	-
	243,245,711,941	-	188,892,023,200	-

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
	1,220,728,004	1,050,476,312

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
	2,406,308,864	3,979,247,171

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
Historical Cost						
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)
Closing balance	113,912,793,030	124,160,863,725	20,752,707,795	3,714,784,059	3,246,440,988	265,787,589,597
Accumulated Depreciation						
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)
Closing balance	99,248,051,344	113,040,732,347	15,645,622,481	3,204,578,694	2,866,948,022	234,005,932,888
Net Book Value						
Opening balance	16,939,446,964	11,795,158,226	6,124,269,750	664,391,301	512,920,102	36,036,186,343
Closing balance	14,664,741,686	11,120,131,378	5,107,085,314	510,205,365	379,492,966	31,781,656,709

The gross value of tangible fixed assets that are fully depreciated but still in use as of December 31st, 2025 is VND 169,103,774,196, and as of January 1st, 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 31st, 2025 is VND 25,411,027,105, and as of January 1st, 2025 is VND 29,906,294,958.

4.11 Changes in Finance Leased Tangible Fixed Assets

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

4.12 Intangible Fixed Assets

	Land Use Rights VND	Software system VND	Total VND
Historical Cost			
Opening balance	33,483,919,130	633,997,500	34,117,916,630
Other decreases (*)	(573,132,422)	-	(573,132,422)
Closing balance	32,910,786,708	633,997,500	33,544,784,208
ACCUMULATED AMORTIZATION			
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
Closing balance	6,544,911,346	356,194,210	6,901,105,556
Net Book Value			
Opening balance	27,586,227,688	354,867,290	27,941,094,978
Closing balance	26,365,875,362	277,803,290	26,643,678,652

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
Construction in Progress	106,325,286	-
Construction of Factories and Warehouses	106,325,286	-
Repairs	988,527,170	178,488,321
Major Repairs of Fixed Assets	988,527,170	178,488,321
	1,094,852,456	178,488,321

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
Capital Contribution to Other Entities	2,024,000,000	-	(*)	6,900,000,000	-	(*)
Saigon - An Giang Trading LLC	2,024,000,000		(*)	6,900,000,000		(*)
	2,024,000,000	-	-	6,900,000,000	-	-

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
	264,725,867,006	264,725,867,006	147,849,738,320	147,849,738,320

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
	22,283,132,717	2,178,460,959

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
	2,042,484,359	1,316,293,221

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
	4,722,979,028	745,595,195,620

(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

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

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
	-	4,876,966,530	13,327,638,713	6,119,641,155	-	12,084,964,088

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
Short-term Borrowings						
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
Long-term Finance Lease Liabilities Due for Payment						
CHAILEASE International Finance Leasing Limited Liability Company	491,400,000	491,400,000			-	-
	737,528,163,874	737,528,163,874	1,665,499,390,837	1,542,715,113,832	614,252,486,869	614,252,486,869

- (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/HĐTC/CMB; BCLC-1356-HĐTC-01; 622/2024/HĐTC/CMB; 658/2024/HĐTC/CMB; BCLC-1605-HĐTC-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
Long-term Finance Lease Liabilities						
CHAILEASE International Finance Leasing Limited Liability Company (i)	932,400,000	932,400,000	1,680,000,000	747,600,000	-	-
Long-term Finance Lease Liabilities Due for Payment						
CHAILEASE International Finance Leasing Limited Liability Company	(491,400,000)	(491,400,000)			-	-
	441,000,000	441,000,000	1,680,000,000	747,600,000	-	-

(i) Financial lease contract No.: C2504470C2 dated April 28th, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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)
Closing Balance (Prior Year)	350,000,000,000	13,009,522,108	112,915,412,206	475,924,934,314
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)
Closing Balance (Current Year)	350,000,000,000	14,410,097,416	156,929,966,163	521,340,063,579

- (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
Total	3,305,150,616

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%
	350,000,000,000	100.00%	350,000,000,000	100.00%

4.21.3 Transactions with Owners and Distribution of Dividends

	Current Year VND	Previous Year VND
Owner`s equity		
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
Dividends and profit distributions	-	-

4.21.4 Stocks

	Closing Balance Shares	Opening Balance Shares
Number of shares authorized	35,000,000	35,000,000
Number of shares issued to the public	35,000,000	35,000,000
Ordinary shares	35,000,000	35,000,000
Preference shares	-	-
Treasury shares repurchased	-	-
Ordinary shares repurchased	-	-
Preference shares repurchased	-	-
Number of shares outstanding	35,000,000	35,000,000
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
Retained earnings at end of year	156,929,966,163	112,915,412,206

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	-
	2,822,379,812,472	2,067,598,647,949

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
	8,757,480,120	10,564,311,098

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	-
	2,751,437,906,454	1,987,100,539,586

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	-
	76,293,272,028	33,438,477,060
Financial Activity Revenue from Related Parties During the Year (see Note 7.1 for details)	661,357,451	1,182,775,518

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	-
	52,796,162,593	39,578,886,440

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
Total	18,570,379,502	12,415,196,138

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)	-
	11,247,609,582	18,886,221,259

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
	4,248,043,569	3,004,295,567

5.9 Other Expenses

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

5.10 Earning Per Share (EPS)

	Current Year VND	Previous Year VND
Accounting Profit After Corporate Income Tax	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
Basic Earnings Per Share (Basic EPS)	1,352	855
Ordinary Shares Expected to be Issued Additional	-	-
Diluted Earnings Per Share (Diluted EPS)	1,352	855

(*) 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 31st 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 29th May 2025 of the 2025 Annual General Meeting of Shareholders.

5.11 Current Corporate Income Tax Expense

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

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

	Current Year VND	Previous Year VND
Profit/(Loss) Before Tax	59,227,320,247	34,891,773,458
Adjustments for Taxable Income	310,758,123	(490,436,921)
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)
Taxable Income of Current Year	59,538,078,370	34,401,336,537
Non-preferential Corporate Income Tax Rate	20%	20%
Corporate Income Tax	11,907,615,674	6,880,267,308
Corporate Income Tax Expense Calculated on Taxable Income of Current Year	11,907,615,674	6,880,267,308
Adjustment of Prior Years' Corporate Income Tax Expense to Current Year's Current Tax Expense	-	-
Total Current Corporate Income Tax Expense	11,907,615,674	6,880,267,308

5.12 Production and Business Expenses by Element

	Current Year VND	Previous Year 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
	<u>467,448,629,603</u>	<u>540,472,709,004</u>

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

6.1 Actual Borrowings Received During the Year

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

6.2 Actual Principal Repayments Made During the Year

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

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
Board of Directors (BOD)			
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	-
Supervisory Board			
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	-
Board of Management			
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	-
Accounting			
Ms. Nguyen Thi Huong	Chief Accountant	160,500,000	-
		2,938,116,000	1,479,100,000

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	-
		901,283,668,258	481,740,417,708

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	Dividends	661,357,451	1,182,775,518
		661,357,451	1,182,775,518

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
Current Year					
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
Gross Profit	54,820,653,474	781,907,173	6,137,685,844	444,179,407	62,184,425,898
Previous Year					
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
Gross Profit	58,010,084,242	5,275,307,883	6,648,405,140	-	69,933,797,265

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
Current Year			
Net revenue from sales and Cost of goods sold	2,419,707,494,830	393,914,837,522	2,813,622,332,352
Gross profit from sales and services	49,601,320,146	12,583,105,752	62,184,425,898
Previous year			
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
Gross profit from sales and services	69,933,797,265	-	69,933,797,265

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 31st, 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 16th, 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