

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 31 March 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

2. Details of Information Disclosure:

- Financial Statements for Fiscal year 2025

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

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

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

- Cases requiring explanatory notes:

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No



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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

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

Attachments:

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

Company representation

Legal Representative/Authorized Person for
Information Disclosure

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



Nguyễn Bao Tung

General Director

AIG ASIA INGREDIENTS
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 31 March 2026

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

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

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

Type of disclosed information:

☒ Periodic ☐ Extraordinary ☐ Request

Information Disclosure Content:

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

The Net profit after tax in fiscal year 2025 increased by 146.21% compared to fiscal year 2024, the main reasons are as follows:

VND				
Code	Items	Year 2025	Year 2024	% Movement
60	18. Net profit/(loss) after tax	501,623,230,134	203,740,960,097	146.21%

Main Reasons:

- Code 21:
 - Dividend income in 2025 amounted to VND 562 billion as increased by 116%, compared to

VND 260 billion in 2024, as funds were allocated to M&A activities in accordance with the BOD's plan.

- In 2025, the Company recorded a gain of VND 14.1 billion from share disposals.

The net impact of other items on the Income Statement was insignificant relative to financial income.

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

 Legal Representative
GENERAL DIRECTOR



Nguyen Bao Tung



AIG Asia Ingredients Corporation

Separate financial statements

For the year ended 31 December 2025



AIG Asia Ingredients Corporation

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AIG Asia Ingredients Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITOR

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

AIG Asia Ingredients Corporation

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

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

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

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

STATEMENT BY MANAGEMENT

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

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

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

For and on behalf of management:



Nguyen Bao Tung
General Director

Ho Chi Minh City, Vietnam

31 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 0012117582/E-68585886

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of AIG Asia Ingredients Corporation

We have audited the accompanying separate financial statements of AIG Asia Ingredients Corporation ("the Company") as prepared on 31 March 2026 and set out on pages 5 to 37, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

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

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



Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

31 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSET	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		215,610,542,624	110,974,415,544
110	I. Cash and cash equivalents	4	60,810,853,334	25,613,245,018
111	1. Cash		15,810,853,334	4,469,305,846
112	2. Cash equivalents		45,000,000,000	21,143,939,172
130	II. Current accounts receivable		132,982,173,911	61,758,029,676
131	1. Short-term trade receivables	5.1	95,412,790,403	15,683,207,387
132	2. Short-term advance to suppliers	5.2	9,769,141,075	821,007,846
135	3. Short-term loan receivable	6	25,000,000,000	25,000,000,000
136	4. Other short-term receivables	7	2,800,242,433	20,253,814,443
140	III. Inventory		-	15,280,302
141	1. Inventories		-	15,280,302
150	IV. Other current assets		21,817,515,379	23,587,860,548
151	1. Short-term prepaid expenses	11	2,890,740,437	896,937,938
152	2. Value-added tax deductible		18,920,134,942	22,684,282,610
153	3. Tax and other receivables from the State	13	6,640,000	6,640,000
200	B. NON-CURRENT ASSETS		3,607,906,201,928	3,428,376,898,639
210	I. Long-term receivable		35,500,000	28,000,000
216	1. Other long-term receivable	7	35,500,000	28,000,000
220	II. Fixed assets		2,413,646,691	2,412,674,470
221	1. Tangible fixed asset	8	1,470,664,198	1,986,419,471
222	Cost		1,946,898,636	3,585,439,545
223	Accumulated depreciation		(476,234,438)	(1,599,020,074)
227	2. Intangible fixed asset		942,982,493	426,254,999
228	Cost		1,128,050,000	505,800,000
229	Accumulated amortisation		(185,067,507)	(79,545,001)
230	III. Investment properties	9	97,996,930,576	104,252,053,804
231	1. Cost		110,500,000,000	110,500,000,000
232	2. Accumulated depreciation		(12,503,069,424)	(6,247,946,196)
240	IV. Long-term assets in progress		245,900,200	1,403,256,428
242	1. Construction in progress		245,900,200	1,403,256,428
250	V. Long-term investments	10	3,374,088,917,231	3,184,744,578,291
251	1. Investments in subsidiaries		3,318,865,707,785	2,892,100,344,316
252	2. Investments in an associate		80,000,000,000	301,802,120,465
254	3. Provision for diminution in value of long-term investments		(24,776,790,554)	(9,157,886,490)
260	VI. Other long-term asset		133,125,307,230	135,536,335,646
261	1. Long-term prepaid expenses	11	133,125,307,230	135,536,335,646
270	TOTAL ASSETS		3,823,516,744,552	3,539,351,314,183

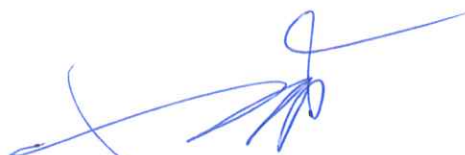
SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCE	Notes	Ending Balance	Beginning balance
300	C. LIABILITIES		460,127,471,520	677,585,271,285
310	I. Current liabilities		460,127,471,520	677,585,271,285
311	1. Short-term trade payables	12	74,079,573,721	2,211,009,216
313	2. Statutory obligations	13	1,488,717,302	880,641,233
315	3. Short-term accrued expenses	14	20,360,813,773	25,117,517,473
318	4. Short-term unearned revenues		6,292,928	7,000,000
319	5. Other short-term payables		91,779,640	268,809,207
320	6. Short-term loans	15	350,000,000,000	635,000,000,000
322	7. Bonus and welfare fund	3.12	14,100,294,156	14,100,294,156
400	D. OWNERS' EQUITY		3,363,389,273,032	2,861,766,042,898
410	I. Capital	16.1	3,363,389,273,032	2,861,766,042,898
411	1. Share capital		1,706,012,980,000	1,706,012,980,000
411a	- Shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium		174,000,000,000	174,000,000,000
421	3. Undistributed earnings		1,483,376,293,032	981,753,062,898
421a	- Undistributed earnings by the end of prior year		981,753,062,898	778,012,102,801
421b	- Undistributed earnings of current year		501,623,230,134	203,740,960,097
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,823,516,744,552	3,539,351,314,183

Ho Chi Minh City, Vietnam

31 March 2026


Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief AccountantNguyen Bao Tung
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	17.1	321,771,242,162	34,899,984,502
11	2. Cost of goods sold and services rendered	18	(293,384,380,745)	(24,308,002,841)
20	3. Gross profit from sale of goods and rendering of services		28,386,861,417	10,591,981,661
21	4. Finance income	17.2	579,816,841,712	260,622,525,091
22	5. Finance expenses	19	(49,453,738,423)	(28,713,310,162)
23	- In which: Interest expenses		(28,696,424,654)	(24,739,630,144)
25	6. Selling expenses	20	(1,447,112,008)	-
26	7. General and administrative expenses	20	(54,788,866,220)	(38,704,607,860)
30	8. Operating profit		502,513,986,478	203,796,588,730
31	9. Other income		497,755	529,635
32	10. Other expenses		(888,146,099)	(55,728,268)
40	11. Other loss		(887,648,344)	(55,198,633)
50	12. Accounting profit before tax		501,626,338,134	203,741,390,097
51	13. Current corporate income tax expense	21.1	(3,108,000)	(430,000)
60	14. Net profit after tax		501,623,230,134	203,740,960,097

Ho Chi Minh City, Vietnam

31 March 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		501,626,338,134	203,741,390,097
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		6,862,545,988	6,847,306,368
03	Provisions	19	15,618,904,064	3,973,680,018
05	Profits from investing activities		(573,907,676,298)	(260,622,525,091)
06	Interest expenses	19	28,696,424,654	24,739,630,144
08	Operating loss before changes in working capital		(21,103,463,458)	(21,320,518,464)
09	(Increase) decrease in receivables		(69,876,764,190)	62,697,312,811
10	Decrease (increase) in inventories		15,280,302	(15,280,302)
11	Increase (decrease) in payables		83,463,378,320	(24,223,752,272)
12	Decrease (increase) in prepaid expenses		417,225,917	(114,119,763,401)
14	Interest paid		(44,617,602,739)	(4,010,931,507)
15	Corporate income tax paid	13	(3,108,000)	(430,000)
20	Net cash flows used in operating activities		(51,705,053,848)	(100,993,363,135)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(10,038,504,367)	(113,157,124,761)
22	Proceeds from disposals of fixed assets		905,303,029	-
23	Loan to other entities and proceeds from sale of debt instruments of other entities		(20,000,000,000)	(25,000,000,000)
24	Collections from borrowers		20,000,000,000	-
25	Payments for investments in subsidiaries		(399,080,700,000)	(842,752,120,465)
26	Proceeds from sale of investments in other entities		203,092,600,000	129,967,680,000
27	Dividend and interest received		577,023,963,502	312,047,965,082
30	Net cash from (used in) investing activities		371,902,662,164	(538,893,600,144)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	15	185,000,000,000	670,000,000,000
34	Repayment of borrowings	15	(470,000,000,000)	(35,000,000,000)
40	Net cash flows (used in) from financing activities		(285,000,000,000)	635,000,000,000

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		35,197,608,316	(4,886,963,279)
60	Cash and cash equivalents at beginning of year		25,613,245,018	30,500,208,297
70	Cash and cash equivalents at end of year	4	60,810,853,334	25,613,245,018

Ho Chi Minh City, Vietnam

31 March 2026


Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant

 Nguyen Bao Tung
General Director

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

1. CORPORATE INFORMATION

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

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

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

The number of the Company's employees as at 31 December 2025 was 90 (31 December 2024: 61).

Corporate structure

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

Subsidiaries comprise:

► *Asia Chemical Corporation ("ACC")*

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

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

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

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

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

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

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

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

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

▶ *APIS Corporation ("APIS")*

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

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

▶ *Asia Hoa Son Corporation ("AHS")*

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

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

▶ *AFC Food Company Limited ("AFC")*

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

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

▶ *VICTA Trading Corporation ("VICTA")*

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

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

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

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

As at 31 December 2025, the Group holds a 75.43% ownership interest and 98.00% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through a subsidiary.

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

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

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

▶ *Vietfarm Food Joint Stock Company ("VFC")*

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

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

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

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

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

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

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

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Associates:

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

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

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 1* and *Note 9*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026.

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.4 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

Machinery and equipment	3 - 8 years
Means of transportation	6 years
Office equipment	5 years
Trademarks	10 years
Others	6 years

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Investment properties

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

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

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	18 years
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3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expenses during the year in which they are incurred.

3.10 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the Sublease Land Contract signed with VICTA Trading Corporation on 29 December 2023 for a for a period of 18 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

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

Investments in joint ventures

Investments in joint ventures over which the Company has joint control are carried at cost.

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.12 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Share capital*

Ordinary shares

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

Share premium

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

3.14 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.15 *Revenue recognition*

The Company recognises revenue when it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

In addition to the basic criteria for revenue recognition, the followings are specific revenue recognition policies:

Sale of goods

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

Revenue from rendering of management consulting services

The Company recognizes revenue based on the signed acceptance minutes.

Rental income

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

Interest income

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

Dividend income

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending Balance</i>	<i>Beginning Balance</i>
Cash on hand	144,189,626	4,720,000
Cash at banks	15,666,663,708	4,464,585,846
Cash equivalents (*)	45,000,000,000	21,143,939,172
TOTAL	60,810,853,334	25,613,245,018

(*) Cash equivalents represent term deposits at HSBC Bank (Viet Nam) Limited with original maturity of one (1) month and earning interest at the rates of 4.75% per annum.

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

5.1 Short-term trade receivables

	VND	
	<i>Ending Balance</i>	<i>Beginning Balance</i>
Due from other parties	77,379,809,023	-
<i>Vinacafé Bien Hoa Joint Stock Company</i>	53,897,595,750	-
<i>Fes (Vietnam) Co., Ltd</i>	23,448,646,606	-
<i>Others</i>	33,566,667	-
Due from a related party (Note 22)	18,032,981,380	15,683,207,387
TOTAL	95,412,790,403	15,683,207,387

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

5. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS
(continued)

5.2 Short-term advances to suppliers

	VND	
	Ending Balance	Beginning Balance
Phan Anh Construction - Design - Consulting Company Limited	6,564,000,000	-
HKKL Co., Ltd	2,257,200,000	-
Others	947,941,075	821,007,846
TOTAL	9,769,141,075	821,007,846

6. SHORT-TERM LOAN RECEIVABLES

These amounts represented the loan to related parties to finance its working capital. Details of short-term loan receivables were as follows:

Borrower	Ending balance (VND)	Maturity date	Collaterals
Asia Specialty Ingredients Joint Stock Company (Note 22)	25,000,000,000	From 28 January 2026 to 25 March 2026	Unsecured

7. OTHER RECEIVABLE

	VND	
	Ending Balance	Beginning Balance
Short-term	2,800,242,433	20,253,814,443
Advances to employees	1,428,000,000	5,759,118,762
Interest income	887,602,742	204,724,532
Deposits	484,639,691	567,639,691
Dividend receivables	-	12,000,000,000
Others	-	1,722,331,458
Long-term	35,500,000	28,000,000
Deposits	35,500,000	28,000,000
TOTAL	2,835,742,433	20,281,814,443
<i>In which:</i>		
Due from other parties	1,959,852,020	8,084,040,471
Due from related parties (Note 22)	875,890,413	12,197,773,972

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

8. TANGIBLE FIXED ASSET

				VND
	<i>Machinery, equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
New purchase	-	-	262,500,000	262,500,000
Disposal	-	(1,901,040,909)	-	(1,901,040,909)
Ending balance	<u>1,598,035,000</u>	<u>-</u>	<u>348,863,636</u>	<u>1,946,898,636</u>
Accumulated depreciation:				
Beginning balance	(207,333,960)	(1,372,973,992)	(18,712,122)	(1,599,020,074)
Depreciation for the year	(207,333,960)	(251,711,898)	(42,854,396)	(501,900,254)
Disposal	-	1,624,685,890	-	1,624,685,890
Ending balance	<u>(414,667,920)</u>	<u>-</u>	<u>(61,566,518)</u>	<u>(476,234,438)</u>
Net carrying amount:				
Beginning balance	<u>1,390,701,040</u>	<u>528,066,917</u>	<u>67,651,514</u>	<u>1,986,419,471</u>
Ending balance	<u>1,183,367,080</u>	<u>-</u>	<u>287,297,118</u>	<u>1,470,664,198</u>

9. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
Cost:	
Ending and beginning balances	<u>110,500,000,000</u>
Accumulated depreciation:	
Beginning balance	(6,247,946,196)
Depreciation for the year	<u>(6,255,123,228)</u>
Ending balance	<u>(12,503,069,424)</u>
Net carrying amount:	
Beginning balance	<u>104,252,053,804</u>
Ending balance	<u>97,996,930,576</u>

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

10. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (<i>Note 10.1</i>)	3,318,865,707,785	2,892,100,344,316
Investments in an associate (<i>Note 10.2</i>)	<u>80,000,000,000</u>	<u>301,802,120,465</u>
TOTAL	3,398,865,707,785	3,193,902,464,781
Provision for diminution in value of long-term investments (<i>Note 10.3</i>)	<u>(24,776,790,554)</u>	<u>(9,157,886,490)</u>
NET	<u>3,374,088,917,231</u>	<u>3,184,744,578,291</u>

AIG Asia Ingredients Corporation

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

10. LONG-TERM INVESTMENTS (continued)

10.1 Investments in subsidiaries

Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	31 December 2025		31 December 2024	
			Ownership %	Amount VND	Ownership %	Amount VND
Asia Chemical Corporation	Provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, animal feed and bakery	Operating	96.34	718,020,621,828	96.34	718,020,621,828
G.C Foods Joint Stock Company (i)	Trading foods	Operating	52.87	515,852,120,465	-	-
Asia Coconut Processing Joint Stock Company (ii)	Manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil)	Operating	73.42	509,543,700,000	73.42	324,513,000,000
Asia Sai Gon Food Ingredient Joint Stock Company	Manufacture foodstuff, non-dairy creamer products and other food ingredients	Operating	64.01	503,512,000,000	64.01	503,512,000,000
Asia Hoa Son Corporation	Producing starch and starch products; producing sugar, livestock, aquatic feed	Operating	99.995	450,205,902,488	99.995	450,205,902,488
Mekong Delta Gourmet Joint Stock Company	Processing and preservation vegetables	Operating	98.00	264,600,000,000	98.00	264,600,000,000
VICTA Trading Corporation (iii)	Provide chemical in various industries, food additives, animal feeds, material for poultry meat, livestock meat and aquatic foods	Operating	99.98	153,813,863,004	99.98	228,931,320,000
APIS Corporation	Trade and manufacture food materials, functional foods and essential oils	Operating	76.96	128,067,500,000	76.96	128,067,500,000
AFC Food Company Limited	Manufacture and trade foods	Pre-operating	100.00	37,900,000,000	100.00	37,900,000,000
Asia Specialty Ingredients Joint Stock Company	Manufacture spice	Operating	83.00	37,350,000,000	83.00	37,350,000,000
Asia Agricultural Technology Corporation (iv)	Manufacture and trade coffee	Pre-operating	-	-	99.50	199,000,000,000
TOTAL				3,318,865,707,785		2,892,100,344,316
Provision for diminution in value of long-term investments (Note 10.3)				(23,319,525,868)		(9,157,886,490)
NET				3,295,546,181,917		2,882,942,457,826

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

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.1 Investments in subsidiaries (continued)

- (i) On 25 July 2025, the Company completed the acquisition additional 7,135,000 privately placed shares of G.C Food Joint Stock Company, equivalent to 8.37% of ownership with a total consideration of VND 214,050,000,000, in accordance with the Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated 29 April 2025. Accordingly, the Company's ownership interest and voting rights in G.C Food Joint Stock Company increased from 42.43% to 52.87%, and officially became the parent company controlling GCF from this point on.
- (ii) On 30 December 2025, the Company completed the acquisition of additional 18,503,070 shares of Asia Coconut Processing Joint Stock Company with a total consideration of VND 185,030,700,000, pursuant to the Board of Directors' Resolution No. 22/2025/NQ-HĐQT dated 17 December 2025. Accordingly, the carrying amount of the Company's investment in Asia Coconut Processing Joint Stock Company increased from VND 324,513,000,000 to VND 509,543,700,000.
- (iii) On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHĐCD regarding the reduction of VICTA Trading Corporation's charter capital from VND 220,000,000,000 to VND 150,000,000,000 through partial capital refund to shareholders in proportion to their ownership interest. Accordingly, the Company received a capital refund of VND 69,982,600,000, equivalent to 6,998,260 shares, for the investment in VICTA Trading Corporation on 22 January 2025.
- (iv) On 31 October 2025, the Company completed the transfer of 11,900,000 shares of Asia Agricultural Technology Corporation, equivalent to 59.50% of equity interest, for a total consideration of VND 134,000,000,000. As a result, the Company's ownership and voting rights in Asia Agricultural Technology Corporation decreased from 99.50% to 40.00%. Accordingly, Asia Agricultural Technology Corporation became the associate of the Company from this point on.

10.2 Investments in associates

Details of investment in an associate were as follow:

Name of associate	Business activities	Status	31 December 2025		31 December 2024	
			Ownership	Amount	Ownership	Amount
			%	VND	%	VND
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	40.00	80,000,000,000	-	-
G.C Food Joint Stock Company	Trade foods	Operating	-	-	42.43	301,802,120,465
TOTAL				80,000,000,000		301,802,120,465
Provision for diminution in value of long-term investments (Note 10.3)				(1,457,264,686)		-
NET				78,542,735,314		301,802,120,465

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

10. INVESTMENTS IN SUBSIDIARIES (continued)

10.3 Provision for diminution in value of long-term investments

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

	VND	
	Ending balance	Beginning balance
Mekong Delta Gourmet Joint Stock Company	(17,498,793,182)	(1,390,668,777)
AFC Food Company Limited	(4,346,577,220)	(3,995,625,286)
Asia Agricultural Technology Corporation	(1,457,264,686)	(2,634,929,433)
Asia Specialty Ingredients Joint Stock Company	(1,474,155,466)	(1,136,662,994)
TOTAL	(24,776,790,554)	(9,157,886,490)

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	2,890,740,437	896,937,938
Software	1,197,795,011	571,645,419
Tools and supplies	506,115,899	8,262,299
Insurance fee	364,539,522	74,277,687
Others	822,290,005	242,752,533
Long-term	133,125,307,230	135,536,335,646
Land rental fee	127,600,946,184	128,450,002,788
Office repairment costs	3,780,449,399	3,667,520,244
Tools and supplies	487,832,480	664,171,371
Others	1,256,079,167	2,754,641,243
TOTAL	136,016,047,667	136,433,273,584

12. SHORT-TERM TRADE PAYBLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	3,077,092,681	2,206,070,056
Noventiq Vietnam Company Limited	932,261,040	570,456,000
Savills Vietnam Co., Ltd - Ho Chi Minh City Branch	237,494,594	500,386,119
Egon Zehnder International Pte Ltd	-	653,059,542
Others	1,907,337,047	482,168,395
Trade payables from related parties (Note 22)	71,002,481,040	4,939,160
TOTAL	74,079,573,721	2,211,009,216

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

13. TAX

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>VND Ending balance</i>
Personal income tax	874,241,233	6,357,615,890	(5,749,539,821)	1,482,317,302
Foreign contractor tax	-	100,154,185	(100,154,185)	-
Business tax	-	4,000,000	(4,000,000)	-
Corporate income tax	-	3,108,000	(3,108,000)	-
Value-added tax	(240,000)	-	-	(240,000)
Others	-	112,430,660	(112,430,660)	-
TOTAL	874,001,233	6,577,308,735	(5,969,232,666)	1,482,077,302
<i>In which:</i>				
Tax payables	880,641,233			1,488,717,302
Tax receivables	(6,640,000)			(6,640,000)

14. SHORT-TERM ACCRUED EXPENSES

	<i>VND Ending balance</i>	<i>Beginning balance</i>
13 th month salary and bonus	15,036,237,316	4,046,509,000
Loan interest payable to related parties (Note 22)	4,807,520,552	14,230,945,209
Loan interest payable to others	-	6,497,753,428
Others	517,055,905	342,309,836
TOTAL	20,360,813,773	25,117,517,473

15. SHORT-TERM LOANS

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Repayment in the year</i>	<i>VND Ending balance</i>
Loans from related parties (*)	545,000,000,000	185,000,000,000	(380,000,000,000)	350,000,000,000
Loans from an individual	90,000,000,000	-	(90,000,000,000)	-
TOTAL	635,000,000,000	185,000,000,000	(470,000,000,000)	350,000,000,000

(*) Details of short-term unsecured loan from a related party to finance working capital was as follow: (Note 22)

<i>Lender</i>	<i>Ending balance</i>	<i>Maturity date</i>
	<i>VND</i>	
Asia Sai Gon Food Ingredients Joint Stock Company	350,000,000,000	15 April 2026

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

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

				VND
	Share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the year	-	-	203,740,960,097	203,740,960,097
Ending balance	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>981,753,062,898</u>	<u>2,861,766,042,898</u>
Current year:				
Beginning balance	1,706,012,980,000	174,000,000,000	981,753,062,898	2,861,766,042,898
Net profit for the year	-	-	501,623,230,134	501,623,230,134
Ending balance	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>1,483,376,293,032</u>	<u>3,363,389,273,032</u>

16.2 Capital transactions with owners

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

16.3 Shares

	Number of shares	
	Ending Balance	Beginning Balance
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid		
<i>Ordinary shares</i>	170,601,298	170,601,298
Shares in circulation		
<i>Ordinary shares</i>	170,601,298	170,601,298

Par value of outstanding share: 10,000 VND/share.

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

17. REVENUES

17.1 Revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Revenue from sale of merchandise goods	263,546,540,570	-
Revenue from management services to related parties	35,836,096,636	14,427,430,010
Revenue from office leasing and utilities service	22,388,604,956	20,472,554,492
TOTAL	321,771,242,162	34,899,984,502
<i>In which:</i>		
Revenue from related parties	58,076,479,368	34,746,529,954
Revenue from other parties	263,694,762,794	153,454,548

17.2 Finance income

		VND
	Current year	Previous year
Dividend income	561,650,322,000	259,781,590,000
Gain from disposal of investments	14,110,000,000	-
Interest income from banks	3,045,389,573	643,161,119
Interest income from lending to related parties (Note 22)	1,011,130,139	197,773,972
TOTAL	579,816,841,712	260,622,525,091

18. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	Previous year
Cost of merchandise goods sold	253,593,959,111	-
Cost of services rendered	39,790,421,634	24,308,002,841
TOTAL	293,384,380,745	24,308,002,841

19. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expenses	28,696,424,654	24,739,630,144
Provision for diminution in value of long-term investments	15,618,904,064	3,973,680,018
Loss from refund of investments	5,134,856,996	-
Loss from foreign exchange	3,552,709	-
TOTAL	49,453,738,423	28,713,310,162

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

20. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	1,447,112,008	-
Transportation fee	849,762,625	-
Labour costs	491,149,200	-
Others	106,200,183	-
General and administrative expenses	54,788,866,220	38,704,607,860
Labour costs	34,639,231,301	20,549,944,705
Depreciation and amortisation expenses	1,493,242,377	1,124,995,173
Office, warehouse and land rental fees	419,270,210	341,732,954
Others	18,237,122,332	16,687,935,028
TOTAL	56,235,978,228	38,704,607,860

21. CORPORATE INCOME TAX

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

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

21.1 CIT expense

The reconciliation between current tax expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	501,626,338,134	203,741,390,097
At CIT rate of 20% applicable to the Company	100,325,267,627	40,748,278,019
<i>Adjustments:</i>		
Income not subject to CIT	(112,330,064,400)	(51,956,318,000)
Non-deductible expenses	637,732,868	976,455,264
Adjustment for under accrual of CIT in prior years	3,108,000	430,000
Unrecognised deferred tax assets of tax losses carried forward	11,367,063,905	10,231,584,717
CIT expense	3,108,000	430,000

21.2 Current tax

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

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

21. CORPORATE INCOME TAX (continued)

21.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date. The Company had accumulated tax losses of VND 125,683,487,108 (31 December 2024: VND 70,482,767,154) available for offset against future taxable income. Details were as follows:

						VND
Originating year	Can be utilised up to	Tax loss	Utilised up to 31 December 2025	Forfeited	Unutilised at 31 December 2025	
2020	2025	1,634,599,571 (*)	-	(1,634,599,571)	-	
2023	2028	17,690,244,000 (*)	-	-	17,690,244,000	
2024	2029	51,157,923,583 (*)	-	-	51,157,923,583	
2025	2030	56,835,319,525 (*)	-	-	56,835,319,525	
TOTAL		127,318,086,679	-	(1,634,599,571)	125,683,487,108	

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

No deferred tax assets were recognised in respect of the said tax losses because the future taxable income cannot be ascertained at this stage.

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 are as follows:

Related parties	Relationship
Asia Chemical Corporation ("ACC")	Subsidiary
Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")	Subsidiary
Asia Coconut Processing Joint Stock Company ("ACP")	Subsidiary
APIS Corporation ("APIS")	Subsidiary
AFC Food Company Limited ("AFC")	Subsidiary
VICTA Trading Corporation ("VICTA")	Subsidiary
Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")	Subsidiary
Asia Hoa Son Corporation ("AHS")	Subsidiary
Asia Healthcare Company Limited ("AHC")	Subsidiary
Mekong Delta Gourmet Joint Stock Company ("MDG")	Subsidiary
Asia Specialty Ingredients Joint Stock Company ("ASI")	Subsidiary
Asia Food Shimakyu Corporation ("AFS")	Subsidiary
G.C Food Joint Stock Company ("GCF")	Subsidiary
Vietfarm Food Joint Stock Company ("VFC")	Subsidiary
Viet Nam Co Co Food Joint Stock Company ("VCC")	Subsidiary
Sun and Wind Joint Stock Company ("SWC")	Subsidiary
ACH Nature Biology Products Corporation ("Nature ACH")	Joint venture (until 15 January 2025)

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

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 are as follows:

<i>Related parties</i>	<i>Relationship</i>
Vinh Hao Spirulina Algae Corporation ("TVH")	Associate
Asia Agricultural Technology Corporation ("ATC")	Subsidiary (until 31 October 2025) Associate (since 31 October 2025)
Sai Gon Tropical Drinks Joint stock Company ("STD")	Associate
Asia Cold Industry Corporation ("ACI")	Associate (until 30 September 2025)
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") (since 1 March 2025 to 20 June 2025)
Mr Nguyen Thien Truc	Chairman of BOD (until 1 March 2025 and since 20 June 2025); Member of BOD (since 1 March 2025 to 20 June 2025)
Mr Pham Dang Long	Member of BOD; Deputy General Director cum General Director at subsidiary
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director
Mr Lars Kjaer	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD (until 20 August 2025)
Mr Bharat Venkatarama	Member of BOD
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Nguyen Bao Tung	General Director; Member of BOD (from 20 August 2025)
Mr Tran Viet Hung	Deputy General Director
Mr Nguyen Thao	Finance Director (until 6 May 2025)
Ms Nguyen Thi Le Thuy	Finance Director (since 6 May 2025)
Mr Nguyen Viet Hung	Shareholder, Member of BOD at subsidiary (until 1 July 2024)
Mr Phan Duy Hieu	Deputy General Director; Chairman cum General Director at subsidiary
Mr Huynh Thanh Lam	Deputy General Director

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Current year	VND Previous year
ACC	Dividend received	320,985,882,000	202,767,320,000
	Dividends declared	320,985,882,000	166,437,124,000
	Loan principals repayments	200,000,000,000	-
	Loan interest paid	14,356,849,315	-
	Rendering of services	13,379,500,007	7,759,723,308
	Loan interest	8,403,424,654	5,953,424,661
	Loan drawdown	-	200,000,000,000
AFI	Purchase of goods	253,570,688,000	-
	Loan drawdown	185,000,000,000	165,000,000,000
	Dividend declared	117,525,000,000	39,175,000,000
	Dividend received	117,525,000,000	39,175,000,000
	Rendering of services	15,890,442,882	12,600,383,373
	Loan interest	13,493,821,925	6,068,506,846
	Loan interest paid	11,173,356,164	3,581,452,055
GCF	Capital contribution	214,050,000,000	-
	Dividends declared	21,844,160,000	-
	Dividend received	21,844,160,000	-
	Purchase goods	16,000,001	-
ACP	Capital contribution	185,030,700,000	-
	Dividend received	48,360,000,000	42,540,000,000
	Dividends declared	36,360,000,000	27,270,000,000
	Rendering of services	20,573,145,138	7,992,996,303
	Collection of lending	15,000,000,000	-
	Interest income received	194,383,562	-
	Lending interest	83,630,137	110,753,425
	Purchase goods	46,118,311	-
	Lending	-	15,000,000,000
VICTA	Loan principals repayments	100,000,000,000	-
	Capital redemption	69,982,600,000	129,967,680,000
	Dividends declared	37,490,680,000	10,997,266,000
	Dividend received	37,490,680,000	10,997,266,000
	Loan interest paid	6,134,109,589	-
	Rendering of services	3,528,131,310	3,230,405,068
	Loan interest	2,890,876,712	3,243,232,877
	Purchase of fixed assets, tool and supplies	-	1,948,195,000
	Loan drawdown	-	100,000,000,000
	Office rental and utility services	-	158,144,218
AHS	Loan principals repayments	80,000,000,000	-
	Dividends declared	17,439,200,000	10,899,500,000
	Dividend received	17,439,200,000	10,899,500,000
	Loan interest paid	4,831,095,890	-
	Loan interest	2,283,863,010	2,547,232,880
	Rendering of services	156,000,000	-
	Loan drawdown	-	80,000,000,000

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Current year	Previous year
ASI	Lending	20,000,000,000	10,000,000,000
	Lending principal received	5,000,000,000	-
	Lending interest	927,500,002	87,020,547
	Interest income received	138,630,136	-
	Capital contribution	-	37,350,000,000
	Loan drawdown	-	25,000,000,000
	Loan repayment	-	25,000,000,000
	Loan interest	-	166,136,986
	Loan interest paid	-	166,136,986
APIS	Dividends received	10,005,400,000	5,002,700,000
	Dividend declared	10,005,400,000	5,002,700,000
	Rendering of services	4,549,260,031	3,163,021,902
	Purchase goods	187,082,926	83,925,812
MDG	Capital contribution	-	264,600,000,000
Mr Nguyen Viet Hung	Received transfer of shares	-	239,000,000,000

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

		VND	
Related parties	Transactions	Ending Balance	Beginning Balance
Short-term trade receivables			
ACP	Rendering of services	11,204,553,409	6,969,192,978
AFI	Rendering of services	6,649,421,582	8,615,089,546
AHS	Rendering of services	168,480,000	-
APIS	Rendering of services	10,526,389	12,416,570
ACC	Rendering of services	-	67,075,145
VICTA	Rendering of services	-	19,433,148
		18,032,981,380	15,683,207,387
Short-term loan receivables			
ASI	Lending	25,000,000,000	10,000,000,000
ACP	Lending	-	15,000,000,000
		25,000,000,000	25,000,000,000

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related parties	Transactions	Ending Balance	Beginning Balance
Other short-term receivables			
ASI	Interest receivable	875,890,413	87,020,547
ACP	Dividend receivable	-	12,000,000,000
ACP	Interest receivable	-	110,753,425
		875,890,413	12,197,773,972
Short-term trade payables			
AFI	Purchase of assets	71,002,481,040	-
APIS	Purchase of goods	-	4,939,160
		71,002,481,040	4,939,160
Short-term loans			
AFI	Loan drawdown	350,000,000,000	165,000,000,000
ACC	Loan drawdown	-	200,000,000,000
VICTA	Loan drawdown	-	100,000,000,000
AHS	Loan drawdown	-	80,000,000,000
		350,000,000,000	545,000,000,000
Short-term accrual expenses			
AFI	Loan interest	4,807,520,552	2,487,054,791
ACC	Loan interest	-	5,953,424,661
VICTA	Loan interest	-	3,243,232,877
AHS	Loan interest	-	2,547,232,880
		4,807,520,552	14,230,945,209

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

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

23. LEASE COMMITMENTS

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

	VND	
	Ending Balance	Beginning Balance
Less than 1 year	1,006,630,452	1,006,630,452
From 1 to 5 years	4,026,521,808	4,026,521,808
Over 5 years	36,195,526,277	37,202,156,729
TOTAL	41,228,678,537	42,235,308,989

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

Ho Chi Minh City, Vietnam

31 March 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



 Nguyễn Bao Tú
 General Director

Nguyen Bao Tung
General Director