

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 30 January 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 Quarter IV of 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 QIV/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 30 January 2026, at the following link: www.asiagroup-vn.com

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

Attachments:

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

Company representation

Legal Representative/Authorized Person for
Information Disclosure

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



Nguyen Bao Tung

General Director

Ho Chi Minh City, 30 January 2026

**EXPLANATION OF PROFIT CHANGE IN QIV/2025 REPORT COMPARED TO THE
SAME PERIOD**

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

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

Type of disclosed information:

☒ Periodic ☐ Extraordinary ☐ Request

Information Disclosure Content:

On 30 January 2026, AIG ASIA INGREDIENTS CORPORATION (“Company”) submitted its unaudited Consolidate Financial Statements for QIV/2025 (“Report”) signed on 30 January 2026.

There are reasons that the Net profit after tax in QIV/2025 increased by above 10% comparing to QIV/2024 as follows:

				VND
<i>Code</i>	<i>Items</i>	Quarter IV/2025	Quarter IV/2024	% Movement
50	15. Net profit/(loss) before tax	361,849,707,901	254,438,660,773	42.21%
60	18. Net profit/(loss) after tax	316,272,198,904	201,791,103,635	56.73%

Reasons:

- Code 20: The Gross profit in Quarter IV/2025 increased by 18% comparing to Quarter IV/2024 due to the improvement in revenue while other net loss of other operating activities just increased by 7,7% year on year.

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

**Legal Representative
GENERAL DIRECTOR**



Nguyen Bao Tung

AIG Asia Ingredients Corporation

Consolidated financial statements

For the accounting period at the end of Quarter IV/2025

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CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		8,745,114,384,289	7,441,531,481,397
110	I. Cash and cash equivalents	4	585,207,908,724	730,832,456,137
111	▪ Cash		390,907,908,724	369,654,793,074
112	▪ Cash equivalents		194,300,000,000	361,177,663,063
120	II. Short-term financial investments		2,216,081,941,327	1,938,881,886,448
123	▪ Investments held to maturity	5	2,216,081,941,327	1,938,881,886,448
130	III. Short-term receivables		2,479,926,137,661	1,918,661,246,304
131	▪ Short-term receivables from customers	6.1	2,236,381,866,187	1,668,215,700,737
132	▪ Short-term advances to suppliers	6.2	245,041,271,775	216,554,629,010
136	▪ Other short-term receivables	7	82,114,605,269	61,944,613,394
137	▪ Provision for short-term doubtful debts	6.1	(83,611,605,570)	(28,053,696,837)
140	IV. Inventories	8	3,201,277,489,061	2,666,345,462,988
141	▪ Inventories		3,253,052,630,275	2,706,596,993,455
149	▪ Provision for devaluation of inventories		(51,775,141,214)	(40,251,530,467)
150	V. Other current assets		262,620,907,516	186,810,429,520
151	▪ Short-term prepaid expenses	9	37,106,163,736	24,317,824,105
152	▪ Deductible VAT		219,975,756,177	161,495,804,854
153	▪ Taxes and other receivables from the State	15	5,538,987,603	996,800,561
200	B. NON-CURRENT ASSETS		3,510,881,757,593	3,101,272,299,419
210	I. Long-term receivables		2,699,107,981	1,698,459,430
216	▪ Other long-term receivables	7	2,699,107,981	1,698,459,430
220	II. Fixed assets		2,347,945,684,073	1,438,140,442,945
221	▪ Tangible fixed assets	10	1,845,308,884,856	1,406,024,982,571
222	- Historical cost		2,900,149,607,621	2,231,421,198,227
223	- Accumulated depreciation		(1,054,840,722,765)	(825,396,215,656)
227	▪ Intangible fixed assets	11	502,636,799,217	32,115,460,374
228	- Historical cost		539,078,631,505	48,825,351,599
229	- Accumulated amortization		(36,441,832,288)	(16,709,891,225)
230	III. Investment properties		110,034,690,092	110,034,690,092
231	▪ Historical cost		110,034,690,092	110,034,690,092
240	IV. Long-term assets in progress	12	136,984,436,872	176,724,963,289
242	▪ Construction in progress	12	136,984,436,872	176,724,963,289
250	V. Long-term financial investments		181,367,535,467	553,279,227,336
252	▪ Investments in associates and joint-ventures	13.1	96,206,752,940	552,379,143,336
253	▪ Investments in other entities		84,223,622,527	-
255	▪ Long-term investments held to maturity	13.2	937,160,000	900,084,000
260	VI. Other non-current assets		731,850,303,108	821,394,516,327
261	▪ Long-term prepaid expenses	9	668,379,410,284	821,394,516,327
269	▪ Goodwill		63,470,892,824	-
270	TOTAL ASSETS		12,255,996,141,882	10,542,803,780,816

CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025

VND

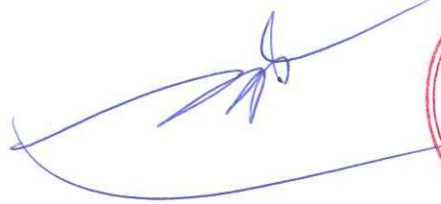
Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	A. LIABILITIES		4,719,830,933,384	4,530,276,670,763
310	I. Current liabilities		4,414,600,106,585	4,427,710,561,518
311	▪ Short-term payables to suppliers	14	1,335,719,826,638	1,182,900,198,965
312	▪ Short-term advances from customers		61,001,070,860	32,608,522,534
313	▪ Taxes and other obligations to the State	15	75,825,336,723	73,521,037,429
314	▪ Payables to employees		3,305,192,928	2,977,337,705
315	▪ Short-term accrued expenses	16	190,971,821,277	171,868,064,993
318	▪ Short-term unearned revenue		6,292,928	7,000,000
319	▪ Other short-term payables	17	7,495,638,037	6,756,313,960
320	▪ Short-term loans and finance lease	18	2,497,838,906,381	2,748,989,964,901
322	▪ Bonus and welfare fund		242,436,020,813	208,082,121,031
330	II. Non-current liabilities		305,230,826,799	102,566,109,245
338	▪ Long-term loans and finance lease liabilities	18	194,332,169,802	82,415,969,726
341	▪ Deferred tax liabilities	25.3	103,235,135,687	13,766,143,209
342	▪ Long-term provisions		7,663,521,310	6,383,996,310
400	B. OWNERS' EQUITY		7,536,165,208,498	6,012,527,110,053
410	I. Owners' equity		7,536,165,208,498	6,012,527,110,053
411	▪ Contributed capital	19.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	19.1	174,000,000,000	174,000,000,000
417	▪ Foreign exchange differences	19.1	13,187,479,236	9,405,801,018
418	▪ Investment and development fund	19.1	29,884,223,256	29,884,223,256
421	▪ Retained profits/(losses)	19.1	4,158,615,321,518	3,258,026,961,488
421a	- Previous years' retained profits/(losses)		3,258,026,961,488	2,702,991,886,810
421b	- Current year's retained profits/(losses)		900,588,360,030	555,035,074,678
429	▪ Non-controlling interest	19.1	1,454,465,204,488	835,197,144,291
430	II. Other reserves and funds		-	-
440	TOTAL RESOURCES		12,255,996,141,882	10,542,803,780,816

Ho Chi Minh City, Vietnam

30 January 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the accounting period at the end of Quarter IV/2025

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	20.1	4,462,067,333,112	3,509,188,543,932	15,597,219,942,573	12,425,473,708,337
02	2. Deductions	20.1	(32,230,576,702)	(13,596,807,115)	(64,452,186,318)	(38,930,611,393)
10	3. Net revenue	20.1	4,429,836,756,410	3,495,591,736,817	15,532,767,756,255	12,386,543,096,944
11	4. Cost of sales	21	(3,779,603,190,664)	(2,943,944,976,618)	(13,149,902,419,953)	(10,421,650,732,861)
20	5. Gross profit/(loss)		650,233,565,746	551,646,760,199	2,382,865,336,302	1,964,892,364,083
21	6. Financial incomes	20.2	109,388,083,292	45,738,890,162	250,067,992,196	178,920,631,805
22	7. Financial expenses	22	(45,509,144,259)	(47,417,738,094)	(174,733,608,891)	(151,136,032,375)
23	<i>In which: Interest expenses</i>		(35,614,106,397)	(30,271,878,997)	(145,367,954,678)	(111,302,181,293)
24	8. Gain/(Loss) in associates and Joint venture	13	(344,516,376)	4,787,482,811	29,356,303,143	16,213,662,195
25	9. Selling expenses	23	(136,411,888,946)	(114,802,489,912)	(461,606,318,639)	(381,832,035,053)
26	10. General & administrative expenses	23	(204,408,839,462)	(188,773,158,391)	(663,308,256,291)	(592,367,935,110)
30	11. Net operating profit/(loss)		372,947,259,995	251,179,746,775	1,362,641,447,820	1,034,690,655,545
31	12. Other incomes	24	7,893,028,765	6,551,125,430	17,144,664,768	12,557,782,175
32	13. Other expenses	24	(18,990,580,859)	(3,292,211,432)	(20,358,954,983)	(5,397,136,330)

AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the accounting period at the end of Quarter IV/2025

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	14. Other profit/(loss)		(11,097,552,094)	3,258,913,998	(3,214,290,215)	7,160,645,845
50	15. Net profit/(loss) before tax		361,849,707,901	254,438,660,773	1,359,427,157,605	1,041,851,301,390
51	16. Current CIT expenses	25.1	(45,128,118,381)	(53,191,615,039)	(249,949,675,493)	(210,630,643,695)
52	17. Deferred CIT incomes/(expenses)	25.3	(449,390,616)	544,057,901	3,018,476,283	5,069,074,869
60	18. Net profit/(loss) after tax		316,272,198,904	201,791,103,635	1,112,495,958,395	836,289,732,564
61	19. Net profit/(loss) of shareholders of the parent company		277,124,376,579	172,019,017,181	931,764,009,075	704,268,622,889
62	20. Net profit/(loss) of non-controlling interests		39,147,822,325	29,772,086,454	180,731,949,320	132,021,109,675
70	21. Basic earnings per share	19.4	1,589	960	5,324	3,970

Ho Chi Minh City, Vietnam
30 January 2026



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Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant

Nguyen Bao Tung
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the accounting period at the end of Quarter IV/2025

VND

Code	Items	Notes	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		1,359,427,157,605	1,041,851,301,390
	Adjustments for:			
02	▪ Depreciation and amortization		192,210,344,684	135,373,607,907
03	▪ Provisions		28,638,422,808	221,151,738
04	▪ Unrealised foreign exchange (gains)/losses	20.2; 22	(663,087,865)	1,214,289,901
05	▪ (Gains)/losses from investing activities	20.2; 24; 13.1	(150,214,290,469)	(145,924,815,766)
06	▪ Interest expenses	22	145,367,954,678	111,302,181,293
08	Operating profit before changes in working capital		1,574,766,501,441	1,144,037,716,463
09	▪ (Increase)/decrease in receivables		(423,132,885,223)	(126,972,677,826)
10	▪ (Increase)/decrease in inventories		(437,456,568,502)	(464,359,714,205)
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		159,621,179,895	118,439,321,117
12	▪ (Increase)/decrease in prepaid expenses		(19,011,479,284)	(18,583,075,250)
14	▪ Interest expenses paid		(160,591,925,134)	(102,857,523,304)
15	▪ CIT paid		(272,847,322,270)	(188,647,457,590)
16	▪ Other cash inflows from operating activities		7,682,533,215	
17	▪ Other cash outflows from operating activities		(9,930,211,514)	(1,100,700,000)
20	Net cash flows from operating activities		419,099,822,624	359,955,889,405
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(359,409,753,540)	(515,787,260,420)
22	▪ Proceed from disposals of fixed assets and other long-term assets		12,733,249,157	5,697,514,125
23	▪ Loans to other parties or purchases of financial instruments of other entities		(2,099,085,321,562)	(2,035,568,939,180)
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		1,908,858,586,683	2,645,038,108,149
25	▪ Cash outflows for investments in other entities		17,118,526,428	(544,701,331,543)
26	▪ Cash inflows from withdrawal of investments in other entities		242,618,455,119	2,796,944,552
27	▪ Interest income, dividends and profit received		132,856,923,861	134,852,823,977
30	Net cash flows from investing activities		(144,309,333,854)	(307,672,140,340)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the accounting period at the end of Quarter IV/2025

VND

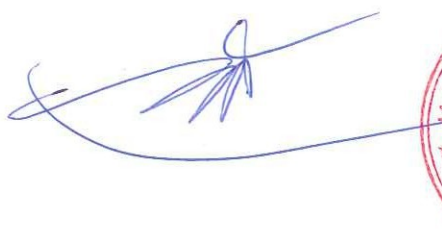
Code	Items	Notes	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	▪ Owners' equity contributed		67,797,850,000	11,780,000,000
32	▪ Withdrawal of owners' equity		(17,400,000)	(1,382,320,000)
33	▪ Cash from loans		11,127,465,290,535	8,803,778,582,987
34	▪ Repayments of loan principals		(11,527,611,842,647)	(8,475,000,842,872)
36	▪ Dividends, profit paid to owners		(94,432,988,000)	(49,587,210,000)
40	Net cash flows from financing activities		(426,799,090,112)	289,588,210,115
50	Net cash flows during the period		(152,008,601,342)	341,871,959,180
60	Cash and cash equivalents at the beginning of year	4	730,832,456,137	383,275,909,584
61	▪ Impacts of foreign exchange difference		6,384,053,929	5,684,587,373
70	Cash and cash equivalents at the end of year	4	585,207,908,724	730,832,456,137

Ho Chi Minh City, Vietnam

30 January 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

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 Planning and Investment ("DPI") of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The current principal activities of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives.

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

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2025 was 2,265 (31 December 2024: 1,306).

Corporate structure

As at 31 December 2025, the Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which:

► *Subsidiaries comprise:*

► *Asia Chemical Corporation ("ACC")*

ACC is a shareholding 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 by 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 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 by 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 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 by ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2025, the Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ **APIS Corporation ("APIS")**

APIS is a shareholding 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 by 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 main activities as registered by 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, 1 direct associate and 2 indirect 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 in Singapore pursuant to the registration 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 by 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 a subsidiary.

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

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) incorporated in Vietnam under the BRC 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% voting rights) through a subsidiary.

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

MDG is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1102039618 issued by the DPI of Long An Province on 26 September 2023. MDG's registered head office is located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ *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% ownership interest and voting rights in ASI (31 December 2024: 83% ownership interest and voting rights).

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

AFS is a shareholding 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 Lot 18A-18B 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 by AFS are to manufacture, blend and package food, food materials and food additives.

As at 31 December 2025, the Company holds a 75.43% ownership interest and 98% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through 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 Ward, 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 subsidiary.

▶ *Vietfarm 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 subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *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 subsidiary.

Associates:

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

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

As at 31 December 2025, the Group holds a 49% ownership interest in TVH (31 December 2024: 49% 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 subsidiary.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the accounting period at the end of Quarter IV/2025.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - cost of purchase on a weighted average basis.

Finished goods and semi products - cost of finished goods, semi products, merchandise on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Company is the lessee

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights ("LURs")

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

3.7 Depreciation and amortisation

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

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

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

3.9 *Prepaid expenses*

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45 guiding regulations on management, use and depreciation of fixed assets as issued by Ministry of Finance dated 25 April 2013.

3.10 *Business combinations and goodwill*

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill arising from the business combination is fully amortised by the Group in the consolidated income statement as incurred.

3.11 *Investments*

Investments in associates

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investments in associates (continued)

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

Investments in joint venture

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

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

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 Group.

3.13 *Accrual for severance pay*

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

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

3.14 *Foreign currency transactions*

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

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign subsidiary

Conversion of financial statements of ACC PTE which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the balance sheet date;
- Contributed charter capital are converted into VND at the actual exchange rates available at transaction dates;
- Undistributed earnings are converted into VND with reference to the exchange rate of items in the income statement; and
- Items of income statement and cash flow statement are converted into VND at the actual average exchange rate of the reporting period.
- The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate as at 31 December 2025 is 26,227 VND/USD.
- The actual average exchange rate for the reporting period is determined based on average of all months in a period to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate up the end of Quarter IV/2025 is 25,962 VND/USD.
- Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.15 Appropriation of net profits

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

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

Investment and development fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Bonus and welfare fund

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

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

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

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease in the consolidation income statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 by the balance sheet date.

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

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

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

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

4. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2025	31 December 2024
Cash on hand	2,263,180,238	5,731,923,416
Cash at banks	388,644,728,486	363,922,869,658
Cash equivalents (*)	194,300,000,000	361,177,663,063
Total	585,207,908,724	730,832,456,137

(*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 3.1% to 4.8% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 December 2025	31 December 2024
Other short-term investments (*)	2,216,081,941,327	1,938,881,886,448
Total	2,216,081,941,327	1,938,881,886,448

(*) Held-to-maturity investments represent term deposits at commercial banks with the original maturity of over three (3) months and under twelve (12) months and earning interest at the rates ranging from 4.5% to 8.25% per annum.

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

6.1 Short-term trade receivables

	VND	
	31 December 2025	31 December 2024
Receivables from other companies	2,237,049,036,187	1,668,215,700,737
<i>Vietnam Dairy Product Joint Stock Company</i>	384,419,487,281	381,623,608,855
<i>Unilever Vietnam International Company Limited</i>	313,783,884,947	125,682,004,669
<i>Others</i>	1,538,845,663,959	1,160,910,087,213
Receivables from related parties (Note 26)	(667,170,000)	-
Total	2,236,381,866,187	1,668,215,700,737
Provision for doubtful short-term debts	(83,611,605,570)	(28,053,696,837)
NET	2,152,770,260,617	1,640,162,003,900

As disclosed in Note 18, the Group has pledged certain trade receivables to secure its bank loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

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

6.2 Short-term advances to suppliers

	VND	
	31 December 2025	31 December 2024
Advances to other companies	245,041,271,775	216,554,629,010
Wilmar Marketing CLV Company Limited	23,165,289,108	41,920,231,152
Gea Process Engineering Pte.Ltd.	-	33,561,005,602
Bertuzzi Food Processing S.r.l.	7,192,427,395	23,063,450,712
Others	214,683,555,272	118,009,941,544
Advance to related parties (Note 26)	-	-
Total	245,041,271,775	216,554,629,010

7. OTHER RECEIVABLES

	VND	
	31 December 2025	31 December 2024
Short-term		
Short-term		
Interest income receivable	46,130,632,911	32,504,261,273
Advances to employees	12,429,017,048	11,540,957,792
Deposits	7,068,736,508	8,918,510,748
Others	16,486,218,802	8,980,883,581
Total	82,114,605,269	61,944,613,394
Long-term		
Deposits	2,699,107,981	1,698,459,430
Total	2,699,107,981	1,698,459,430

In which:

Due from other parties	81,742,633,250	60,497,038,948
Due from related parties (Note 26)	3,071,080,000	3,146,033,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

8. INVENTORIES

	VND	
	31 December 2025	31 December 2024
Goods in transit	654,245,556,857	672,348,875,376
Raw materials	296,454,115,681	251,889,957,946
Tools and supplies	46,997,796,967	35,696,214,691
Work-in-progress	34,008,009,487	14,116,019,638
Finished goods	660,610,840,506	347,611,595,541
Finished goods from processing	1,122,449,309	1,365,504,517
Merchandise	1,516,261,080,480	1,330,646,498,486
Goods on consignment	43,352,780,988	52,922,327,260
Total	3,253,052,630,275	2,706,596,993,455
Provision for devaluation of inventory	(51,775,141,214)	(40,251,530,467)
Net	3,201,277,489,061	2,666,345,462,988

As disclosed in Note 18, the Group has pledged certain inventories to secure its bank loan facilities.

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

	VND	
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Beginning balance	40,251,530,467	49,129,987,835
Provision recorded during the year	85,978,119,078	66,056,181,277
Provision utilised/reversed during the year	(74,454,508,331)	(74,934,638,645)
Ending balance	51,775,141,214	40,251,530,467

9. PREPAID EXPENSES

	VND	
	31 December 2025	31 December 2024
Short-term		
Tools and equipment	9,698,891,386	5,073,574,857
Office and warehouse rental	1,034,612,410	1,115,378,959
Insurance fee	2,698,217,998	2,386,928,230
Others	23,674,441,942	15,741,942,059
Total	37,106,163,736	24,317,824,105
Long-term		
Prepaid land rental	589,981,841,523	769,362,687,199
Office & warehouse renovation	23,442,682,179	23,293,634,465
Tools and equipment	27,537,175,658	17,186,361,980
Others	27,417,710,924	11,551,832,683
Total	668,379,410,284	821,394,516,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation & transmission	Office equipment	Perennials, for work animals and for produce	Others	VND Total
Historical cost							
As at 31 December 2024	998,368,982,839	989,345,248,769	195,145,874,124	45,688,526,783	977,375,000	1,895,190,712	2,231,421,198,227
New purchases	-	17,309,323,339	29,730,564,720	1,203,850,496	-	150,700,000	48,394,438,555
Transferred from construction in progress	121,650,125,209	276,689,667,136	30,239,064,562	472,293,456	-	3,056,000,000	432,107,150,363
Increase from acquisition	112,403,669,203	96,848,291,048	16,945,018,728	221,603,329	-	22,296,391,839	248,714,974,147
Disposed	(12,782,053,820)	(6,251,004,796)	(41,455,095,055)	-	-	-	(60,488,153,671)
Others	(595,498,140)	595,498,140	-	-	-	-	-
As at 31 December 2025	1,219,045,225,291	1,374,537,023,636	230,605,427,079	47,586,274,064	977,375,000	27,398,282,551	2,900,149,607,621
In which:							
Fully depreciated	44,401,273,750	153,426,337,018	50,767,793,635	10,262,856,827	-	1,576,835,258	260,435,096,488
Accumulated depreciation							
As at 31 December 2024	235,068,956,074	442,163,570,677	122,246,305,872	24,107,470,061	214,198,326	1,595,714,646	825,396,215,656
Depreciation	51,152,191,952	95,475,951,479	22,076,196,289	4,098,320,306	26,659,947	827,006,355	173,656,326,328
Disposed	(2,380,437,003)	(5,095,362,654)	(34,263,575,570)	-	-	-	(41,739,375,227)
Increase from acquisition	33,733,068,060	42,508,786,963	6,862,871,672	150,243,411	-	14,272,585,902	97,527,556,008
Disposal of subsidiaries	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
As at 31 December 2025	317,573,779,083	575,052,946,465	116,921,798,263	28,356,033,778	240,858,273	16,695,306,903	1,054,840,722,765
Net book value							
As at 31 December 2024	763,300,026,765	547,181,678,092	72,899,568,252	21,581,056,722	763,176,674	299,476,066	1,406,024,982,571
As at 31 December 2025	901,471,446,208	799,484,077,171	113,683,628,816	19,230,240,286	736,516,727	10,702,975,648	1,845,308,884,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

11. INTANGIBLE ASSETS

				VND
	<i>Land use rights</i>	<i>Trademarks</i>	<i>Computer software</i>	<i>Total</i>
Historical cost				
As at 31 December 2024	34,749,027,604	395,800,000	13,680,523,995	48,825,351,599
New purchases	-	-	179,000,000	179,000,000
Increase from acquisition	147,640,436,329	337,525,359,979	461,909,091	485,627,705,399
Transferred from construction in progress	-	-	8,578,318,305	8,578,318,305
Sold, disposed	-	-	(4,131,743,798)	(4,131,743,798)
As at 31 December 2025	<u>182,389,463,933</u>	<u>337,921,159,979</u>	<u>18,768,007,593</u>	<u>539,078,631,505</u>
<i>In which:</i>				
Fully amortised	-	-	4,246,696,590	4,246,696,590
Accumulated amortisation				
As at 31 December 2024	10,545,120,864	42,878,329	6,121,892,032	16,709,891,225
Amortisation	2,874,798,728	10,209,373,351	2,710,242,242	15,794,414,321
Increase from acquisition	5,597,933,255	-	819,411,446	6,417,344,701
Sold, disposed	(2,479,817,959)	-	-	(2,479,817,959)
As at 31 December 2025	<u>16,538,034,888</u>	<u>10,252,251,680</u>	<u>9,651,545,720</u>	<u>36,441,832,288</u>
Net book value				
As at 31 December 2024	<u>24,203,906,740</u>	<u>352,921,671</u>	<u>7,558,631,963</u>	<u>32,115,460,374</u>
As at 31 December 2025	<u>165,851,429,045</u>	<u>327,668,908,299</u>	<u>9,116,461,873</u>	<u>502,636,799,217</u>

12. CONSTRUCTION IN PROGRESS

		VND
	<i>31 December 2025</i>	<i>31 December 2024</i>
Purchase and Installation of machinery	126,050,140,573	113,291,970,393
Construction of new plants	4,308,656,363	60,520,287,443
Software development	6,625,639,936	1,700,651,933
Others	-	1,212,053,520
Total	<u>136,984,436,872</u>	<u>176,724,963,289</u>

13. LONG-TERM INVESTMENTS

13.1 Investments in associates, jointly controlled entity

	31 December 2025		31 December 2024	
<i>Company</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>
ACH Nature Biology Products			30.00%	3,372,726,793
Vinh Hao Spirulina Algae Corporation	49.00%	7,560,911,794	49.00%	9,790,400,850
Asia Cold Industry Corporation			40.55%	222,178,976,546
G.C Foods Joint Stock Company			44.50%	317,037,039,147
Asia Agricultural Technology Corporation	40.00%	78,542,735,314		
Sai Gon Tropical Drinks Joint stock Company	20.00%	10,103,105,832		
TOTAL		<u>96,206,752,940</u>		<u>552,379,143,336</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates, jointly controlled entity (continued)

Value of investments in associates, jointly controlled entity as at 31 December 2025 was as follows:

	VND
	<i>Value of investments</i>
31 December 2024	552,379,143,336
Increase in period	10,103,105,832
Dividend paid	(21,844,160,000)
Share in profit (loss) in the period	29,356,303,143
Disposal	(142,131,691,002)
Reclassification	(331,655,948,369)
31 December 2025	<u>96,206,752,940</u>

13.2 Held-to-maturity investments

	31 December 2025	31 December 2024
Life Insurance	937,160,000	900,084,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*)	937,160,000	900,084,000
Total	<u>937,160,000</u>	<u>900,084,000</u>

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

14. SHORT-TERM PAYABLES TO SUPPLIERS

	31 December 2025	31 December 2024
Payables to other companies	1,335,602,714,982	1,182,492,215,794
<i>In which:</i>		
<i>Givaudan Vietnam Company Limited</i>	88,777,928,202	90,317,219,014
<i>Givaudan Singapore Pte Ltd</i>	123,829,162,591	78,848,359,077
<i>Open Country Dairy Limited</i>	114,899,854,865	147,643,167,478
<i>Firmenich Asia Private Limited</i>	186,065,602,008	84,209,585,810
<i>James Farrell & Co</i>	50,460,597,067	61,821,118,326
<i>Others</i>	771,569,570,249	719,652,766,089
Payables to related parties (Note 26)	117,111,656	407,983,171
Total	<u>1,335,719,826,638</u>	<u>1,182,900,198,965</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

15. TAXES AND OTHER OBLIGATIONS TO THE STATE

	31 December 2024	Increase as at acquisition date	Increase	Decrease	Difference arisen from conversion of FSs to VND for the period	Disposal of subsidiary	31 December 2025	VND
Payables								
Value added tax	5,216,964,290	857,926,267	392,646,376,941	(381,741,908,839)	-	-	16,979,358,659	
Corporate Income tax	59,342,178,127	8,252,455,614	249,949,675,493	(272,847,322,270)	19,713,890	57,543,246	44,774,244,100	
Personal income tax	5,704,073,033	575,327,093	76,711,132,183	(76,311,728,689)	-	-	6,678,803,620	
Export tax, import tax	(921,222,099)	-	158,054,204,813	(155,279,039,973)	-	-	1,853,942,741	
Foreign contractor tax	-	-	446,888,389	(446,888,389)	-	-	-	
Business tax	-	-	53,000,000	(53,000,000)	-	-	-	
Others	3,182,243,517	-	219,692,242	(3,401,935,759)	-	-	-	
Total	72,524,236,868	9,685,708,974	878,080,970,061	(890,081,823,919)	19,713,890	57,543,246	70,286,349,120	
In which								
Tax payables	73,521,037,429						75,825,336,723	
Tax overpaid	(996,800,561)						(5,538,987,603)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 December 2025	31 December 2024
Salary and bonus	164,024,519,201	143,144,983,838
Loan interest	1,190,728,801	14,100,154,822
Sales incentives, promotion and brokerage fees	664,051,427	9,954,936,029
Others	25,092,521,848	4,667,990,304
Total	190,971,821,277	171,868,064,993

17. OTHER SHORT-TERM PAYABLES

	VND	
	31 December 2025	31 December 2024
Trade union fee; Social, health and unemployment insurance	889,101,187	455,519,974
Deposit received	1,155,080,000	-
Dividend	(80,763,091,675)	500,000
Others	86,214,548,525	6,300,293,986
Total	7,495,638,037	6,756,313,960

18. LOANS

	VND	
	31 December 2025	31 December 2024
Short-term loans		
Loans from banks and an individual	2,359,637,146,211	2,724,919,199,483
Current portion of long-term loans	76,209,100,894	24,070,765,418
	2,435,846,247,105	2,748,989,964,901
Long-term loans		
Loans from bank	194,332,169,802	82,415,969,726
TOTAL	2,630,178,416,907	2,831,405,934,627

Movements of loans are as follows:

Movements of loans are as follows:

	VND		
	Short-term loans	Current portion of long-term loan	Long-term loan
As at 31 December 2024	2,724,919,199,483	24,070,765,418	82,415,969,726
Loan drawdown	10,951,253,156,367	-	176,609,123,471
Acquisition date	257,732,204,365	-	2,782,500,000
Loan repayment Current portion of long-term loan	-	67,475,423,395	(67,475,423,395)
Loan repayment	(11,512,274,754,728)	(15,337,087,919)	-
Unrealized FX rates	-	-	-
As at 31 December 2025	2,421,629,805,487	76,209,100,894	194,332,169,802
			2,692,171,076,183

AIG Asia Ingredients Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	FX difference (*)	Undistributed earnings	NCI	VND Total
Previous year							
As at 31 December 2023	1,706,012,980,000	174,000,000,000	29,884,223,256	3,979,548,167	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Acquisition of subsidiary						1,269,982,078	1,269,982,078
Capital contribution						11,780,000,000	11,780,000,000
Capital redemption						(1,382,320,000)	(1,382,320,000)
Net profit for the year					704,268,622,889	132,021,109,675	836,289,732,564
Charity funds					(471,209,065)	(21,616)	(471,230,681)
Dividend declared					-	(39,717,710,000)	(39,717,710,000)
FX difference				5,426,252,851	-	206,118,231	5,632,371,082
Changes in ownership interest in subsidiary					(122,178,608,217)	(121,883,391,783)	(244,062,000,000)
Appropriation to bonus and					(26,583,730,929)	(1,487,167,311)	(28,070,898,240)
As at 31 December 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	9,405,801,018	3,258,026,961,488	835,197,144,291	6,012,527,110,053
Current year							
As at 31 December 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	9,405,801,018	3,258,026,961,488	835,197,144,291	6,012,527,110,053
Acquisition of subsidiary						467,925,169,151	467,925,169,151
Capital contribution						68,118,850,000	68,118,850,000
Capital redemption						(17,400,000)	(17,400,000)
Net profit for the year					931,764,009,075	180,731,949,320	1,112,495,958,395
Appropriation to bonus and welfare fund					(23,253,592,242)	(872,207,728)	(24,125,799,970)
Charity funds					(220,945,074)	-	(220,945,074)
Dividend declared					-	(94,432,488,000)	(94,432,488,000)
FX difference				3,781,678,218	-	143,648,452	3,925,326,670
Changes in ownership interest in subsidiary					1,346,835,386	(1,346,835,386)	-
Disposal of subsidiary						(982,625,612)	(982,625,612)
Others					(9,047,947,115)	(9,047,947,115)	(9,047,947,115)
As at 31 December 2025	1,706,012,980,000	174,000,000,000	29,884,223,256	13,187,479,236	4,158,615,321,518	1,454,465,204,488	7,536,165,208,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends

		VND
	31 December 2025	31 December 2024
Contributed share capital		
Beginning balance	1,706,012,980,000	1,706,012,980,000
Increase	-	-
Ending balance	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
Dividend paid	-	-

19.3 Shares

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

19.4 Earnings per share

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

		VND
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Net profit after tax	931,764,009,075	704,268,622,889
Less: Bonus and welfare fund; charity fund	<u>(23,474,537,316)</u>	<u>(27,054,939,994)</u>
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	908,289,471,759	677,213,682,895
Weighted average number of ordinary shares for the year (shares)	<u>170,601,298</u>	<u>170,601,298</u>
Basic and diluted earnings per share (VND) (par value: VND 10,000 per share)	<u>5,324</u>	<u>3,970</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

20. REVENUES

20.1 Revenue from sale of goods and rendering of services

	VND	
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Gross revenue	15,597,219,942,573	12,425,473,708,337
Of which:		
Sales of merchandise	10,707,848,008,618	8,917,574,828,611
Sales of finished goods	4,841,063,769,074	3,502,774,696,406
Sales of scraps and materials	397,061,814	244,147,090
Revenue from rendering services	47,911,103,067	4,880,036,230
Deductions	(64,452,186,318)	(38,930,611,393)
Trade discounts	(15,251,726,368)	(3,835,975,813)
Sales returns	(47,542,524,832)	(34,611,043,253)
Sales rebates	(1,657,935,118)	(483,592,327)
Net revenue	15,532,767,756,255	12,386,543,096,944
Of which:		
Sales of merchandise	10,672,222,430,400	8,889,711,991,910
Sales of finished goods	4,812,108,160,974	3,491,706,921,714
Sales of rendering services	48,040,103,067	4,880,036,230
Sales of scraps and materials	397,061,814	244,147,090

20.2 Finance income

	VND	
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Interest incomes from banks	124,541,119,420	127,077,784,003
Realised foreign exchange gains	63,389,934,176	51,412,887,677
Unrealised foreign exchange gains	831,561,324	-
Gain on disposal of subsidiary, associate	18,727,552,116	-
Revaluation of the investment in subsidiary as at acquisition date	42,577,825,160	-
Others	-	429,960,125
Total	250,067,992,196	178,920,631,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

21. COST OF GOOD SOLD AND SERVICES RENDERED

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Cost of merchandises sold	9,488,365,183,996	7,769,465,773,247
Cost of finished goods sold	3,617,429,919,467	2,659,404,298,964
Cost of services rendered	31,484,594,061	1,089,816,331
Provision for devaluation of inventory	12,622,722,429	(8,309,155,681)
Total	13,149,902,419,953	10,421,650,732,861

22. FINANCE EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Interest expenses	145,367,954,678	111,302,181,293
Payment discounts	103,346,815	-
Realised foreign exchange losses	20,133,142,937	38,619,561,181
Loss on disposal of subsidiary, associate	6,410,691,002	1,214,289,901
Unrealised foreign exchange losses	168,473,459	-
Others	2,550,000,000	-
Total	174,733,608,891	151,136,032,375

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Selling expenses	461,606,318,639	381,832,035,053
Salary expenses	117,998,639,813	101,720,414,951
Sales support and brokerage fees	70,568,658,050	74,674,503,522
Transportation fees	162,323,020,405	124,255,771,041
Others	110,716,000,371	81,181,345,539
General and administration expenses	663,308,256,291	592,367,935,110
Salary expenses	342,752,643,304	317,119,422,906
Depreciation and amortization	46,668,821,489	53,138,027,961
Rental fees for office, warehouse and land	37,498,071,419	23,943,133,051
Goodwill allocation	2,759,604,035	211,674
Others	233,629,116,044	198,167,139,518
Total	1,124,914,574,930	974,199,970,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

24. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Other incomes	17,144,664,768	12,557,782,175
Income from compensation	9,206,675,887	6,588,274,822
Income on disposal of fixed assets	5,148,179,351	2,633,369,568
Income on disposal of other assets	186,458,518	30,000,000
Other incomes	2,603,351,012	3,306,137,785
Other expenses	20,358,954,983	5,397,136,330
Compensation	1,658,830,388	53,631,270
Expenses on disposal of fixed assets	11,018,345,300	-
Expenses on disposal of other assets	668,823,626	1,124,722,222
Tax penalty	-	-
Others	7,012,955,669	4,218,782,838
Net profit	(3,214,290,215)	7,160,645,845

25. CORPORATE INCOME TAX

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

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

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

25.1 CIT expense

	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Current CIT expense	249,888,931,598	205,838,392,942
Adjust CIT in previous year	60,743,895	4,792,250,753
Deferred taxes expenses/(income)	(3,018,476,283)	(5,069,074,869)
Total	246,931,199,210	205,561,568,826

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

25. CORPORATE INCOME TAX (continued)

25.1 CIT expense (continued)

	VND	
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Net profit/(loss) before tax	1,359,427,157,605	1,041,851,301,390
<i>At applicable CIT rate for each subsidiary</i>	<i>239,672,692,482</i>	<i>198,425,610,195</i>
Depreciation and amortisation of revalued assets arising from business combination	350,179,288	1,004,631,151
Changes in severance allowance and provisions	(3,187,339,727)	(838,853,822)
Tax exemption, deduction at subsidiaries	(15,808,708,638)	(15,023,134,647)
Non-deductible expenses	15,877,576,566	8,149,230,182
Non-taxable income	2,077,445,677	3,363,880,489
Adjustment for under accrual of CIT from previous years	60,743,895	4,792,250,753
Unrecognised deferred tax of tax losses carried forward	14,395,505,437	11,047,212,098
Others	(6,506,895,770)	(5,359,257,573)
CIT expense	246,931,199,210	205,561,568,826

25.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

25.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	31 December 2025	31 December 2024	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Difference due to the asset revaluation arising from consolidation of subsidiaries	(99,966,591,733)	(23,515,682,042)	653,411,643	125,925,983
Interest expenses exceeding 30% of Net profit as regulated in Decision 132/2020/NĐ-CP	-	-	-	(496,583,587)
Provisions	(15,769,048,860)	120,495,436	(506,396,869)	(379,065,142)
Unrealised profits	14,055,888,992	9,289,586,528	4,766,302,464	5,823,269,761
Accruals	(1,555,384,086)	470,513,681	(2,025,897,767)	144,203,431
Unrealized exchange rate difference	-	(131,056,812)	131,056,812	(148,675,577)
Net deferred tax liabilities	(103,235,135,687)	(13,766,143,209)		
Deferred tax income (expense)			3,018,476,283	5,069,074,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

26. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	VND	
			For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July 2024	Shares transfer received	-	239,000,000,000
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Sale of goods	-	3,300,000,000
		Purchase of goods	-	102,487,629,037
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	129,388,638	2,264,950,000
Vinh Hao Spirulina Algae Corporation	Associate	Purchase of goods	548,977,750	741,120,000
		Sale of goods	-	98,747,500
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	414,289,206	94,040,472
		Purchase of goods and services	3,713,065,024	2,148,808,926
		Fixed assets disposal	181,818,182	-

Amounts due from and due to related parties were as follows:

				VND
Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Receivables from customers				
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	98,280,000	-
Other receivables				
Nature ACH Biology Products Corporation	Joint venture	Collect on behalf	-	74,953,876
Mr. Nguyen Viet Dat	Management of subsidiary	Other receivables	3,071,080,000	3,071,080,000
Advances from customers				
Nature ACH Biology Products Corporation	Joint venture	Sale of goods	-	207,060,600
Payables to suppliers				
Vinh Hao Spirulina Algae	Associate	Purchase of goods and services	42,000,000	48,160,000
ARC Binh Duong Corporation	Company with the common key personnel	Purchase of goods and services	357,620,756	359,823,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the accounting period at the end of Quarter IV/2025

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Remunerations	8,082,429,000	5,258,733,000

27. LEASE COMMITMENTS

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

		VND
	<i>31 December 2025</i>	<i>31 December 2024</i>
Within 01 year	14,065,331,902	14,643,463,118
Over 01 to 05 years	27,676,871,559	28,923,694,994
More than 05 years	133,151,866,710	136,655,495,880
Total	174,894,070,171	180,222,653,992

Ho Chi Minh City, Vietnam

30 January 2026


 Vu Minh Duc
Preparer


 Nguyen Thi Anh Ngoc
Chief Accountant


 Nguyen Bao Tung
General Director

