CÔNG TY CỔ PHẦN LƯƠNG THỰC A AN
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CÔNG TY CỔ PHẦN
LƯƠNG THỰC A AN
A AN FOOD JSC

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số/*Ref.*: 08/2026/CBTT-AAN

Hà Nội, ngày 12 tháng 02 năm 2026
Ha Noi, Feb 12, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/*To:*
- **Ủy ban Chứng Khoán Nhà Nước**
  State Securities Commission of Vietnam
- **Sở Giao dịch Chứng khoán Việt Nam**
  Vietnam Stock Exchange
- **Sở Giao dịch Chứng khoán Hà Nội**
  Ha Noi Stock Exchange

1. Tên tổ chức: **CÔNG TY CỔ PHẦN LƯƠNG THỰC A AN**
   Name of organization: A AN FOOD JOINT STOCK COMPANY
   - Mã chứng khoán: AAN
     Ticker symbol: AAN
   - Địa chỉ: Tầng 14, Tòa nhà Diamond Flower, Số 48 đường Lê Văn Lương, Khu đô thị mới N1, Phường Yên Hòa, Thành phố Hà Nội, Việt Nam.
     Address: 14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
   - Điện thoại liên hệ: 1900 6869
     Tel.: 1900 6869
   - E-mail: ir@aan.vn
2. Nội dung công bố:
   Contents of disclosure:
   Báo cáo thường niên Công ty cổ phần Lương thực A An năm 2025/ *2025 Annual Report of A An Food Joint Stock Company.*
3. Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 12/02/2026 tại đường dẫn: http://aan.vn.
   This information was published on the company's website on 12 February 2026 at http://aan.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./
We certify that the information presented is true and correct, and we accept full legal responsibility for its validity./.

Tài liệu đính kèm/*Attachment:*

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

Đại diện tổ chức
Representative
Người UQ CBTT
Person to Implement Disclosure of Information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Sign, specify Full name, position and stamp)

CÔNG TY CỔ PHẦN LƯƠNG THỰC AAN

TRƯƠNG ĐỨC NAM

GẠO SẠCH

A·an

Lành gạo - Ngon cơm

ANNUAL REPORT 2025



A AN FOOD JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
--------	**Independence – Freedom - Happiness**

No: 01/BCTN-AAN	*Ha Noi, February 12, 2026*

ANNUAL REPORT 2025

To: Shareholders of A An Food Joint Stock Company

I. General Information

1. Overview

- Trading name: A AN FOOD JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 0109510866, issued on January 27, 2021 by the Business Registration Authority: Business Registration Office – Hanoi Department of Planning and Investment; amended for the 7th time on December 25, 2025.
- Charter capital: VND 650,000,000,000
- Owner's equity (investment capital of the owner): VND 650,000,000,000
- Address: 14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
- Telephone: 0287.309.6769
- Fax:
- Website: http://aan.vn
- Stock ticker: AAN
- History of Establishment and Development:

2021:

- January 2021: Company established with a registered charter capital of VND 250 billion.
- October 2021: Reduced charter capital to VND 100 billion (fully paid-in capital)
- December 2021: Established Ho Chi Minh City branch.

2022:

- December 2022: Acquired a 99% stake in Yen Dang Rice Factory in Kien Giang Province (now An Giang Province)

2023:

- March 2023: Acquired the A An rice brand.
- May 2023: Acquired Dong Thap Rice Factory (now located in Tien Giang Province).
- June 2023: Acquired Hoa Binh Rice Factory in An Giang Province.

- July 2023: Increased charter capital to VND 350 billion.

2024:

- November 2024: Obtained certification for having products recognized as Vietnam National Brand under the Vietnam National Brand Program organized by the Ministry of Industry and Trade.

2025:

- July 2025: The Company became a public company with a charter capital of VND 350 billion.
- Granted the Certificate of Eligibility for Rice Export Business No. 376/9-2025-TP.HN/GCN dated September 23, 2025 by the Ministry of Industry and Trade.
- November 2025: Successfully completed a public offering of 30 million shares to existing shareholders, increasing charter capital to VND 650 billion.

2. Business Lines and Operating Areas:

- Main business activities of the Company:

1	**Wholesale of rice, wheat, other cereals, and flour (not conducted at the head office)**
2	Retail sale of food grains in specialized stores
3	Trồng trọt và chăn nuôi (không thực hiện tại trụ sở chính)
4	Retail sale of food, beverages, cigarettes, and pipe tobacco accounting for a large proportion in general merchandise stores
5	Retail sale of food products in specialized stores
6	Milling and production of crude flour (not conducted at the head office)

- Main operating areas: Northern and Southern regions of Vietnam.

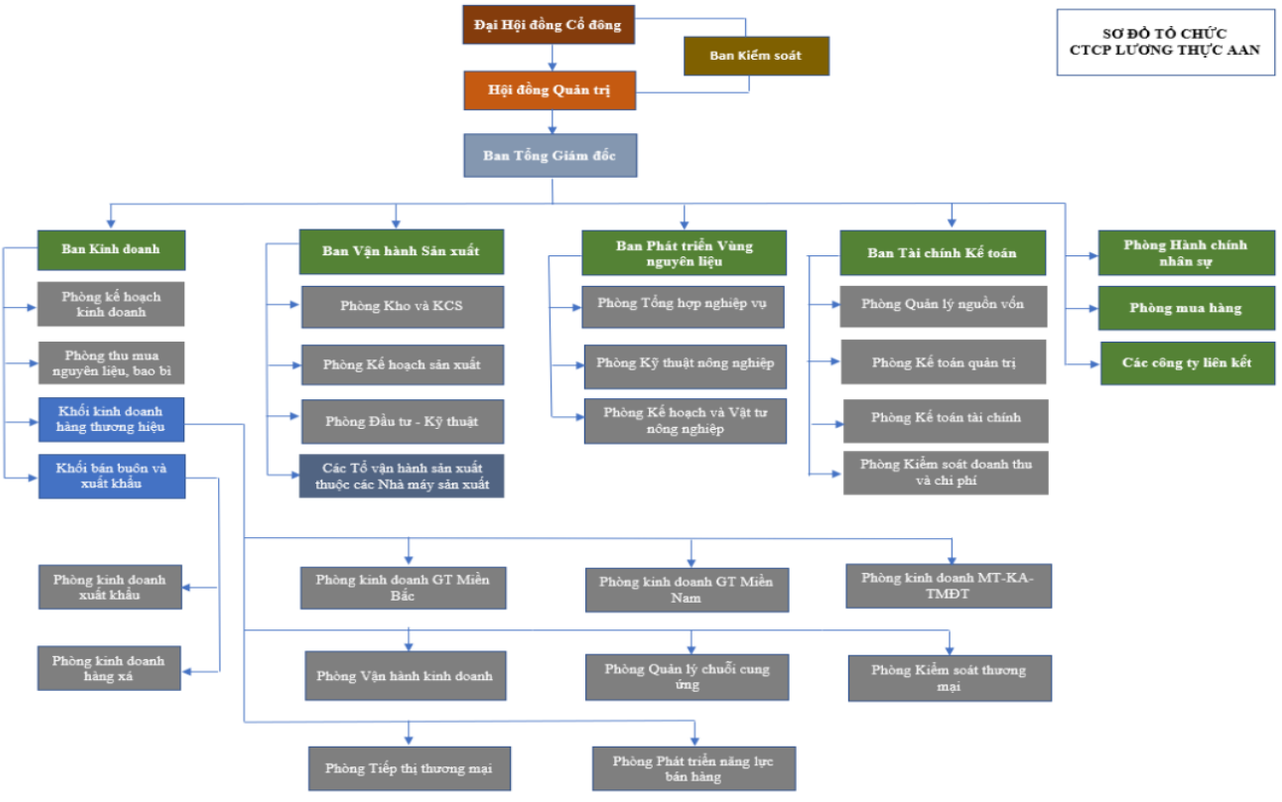
3. Information on Corporate Governance Model, Business Organization, and Management Structure

3.1. The Company operates under the corporate governance model of a joint stock company as prescribed in Point b, Clause 1, Article 137 of the 2020 Law on Enterprises, including: the General Meeting of Shareholders – the highest decision-making body of AAN, the Board of Directors, the Board of Management (Executive Board), and the Supervisory Board.

To meet operational and business demands, AAN currently has the following functional departments: Business Division, Production Operations Division, Raw Material Area

Development Division, Finance and Accounting Division, Procurement Department, Administration and Human Resources Department, and subsidiaries.

3.2. Management Structure:



3.3. The Company's Subsidiaries

- ***Yen Dang Import Export Company Limited***

- Address: No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam.
- Charter capital and paid-in capital: VND 150 billion
- Date of establishment: November 28, 2017
- Enterprise Registration Certificate No.: 1801581566, initially issued on November 28, 2017 by the Department of Planning and Investment of Kien Giang Province (now the Department of Finance of An Giang Province); amended for the 9th time on November 25, 2024.
- Main business activities: Food trading; milling and production of crude flour.

- ***A An – Oryza Rice Bran Oil Company Limited***

- Address: Giong Cat Hamlet, Vinh Gia Commune, An Giang Province, Vietnam.
- Charter capital and paid-in capital: VND 10 billion
- Date of establishment: July 19, 2024
- Enterprise Registration Certificate No.: 1602184250, initially issued on July 19, 2024 by the Department of Planning and Investment of An Giang Province (now the Department of Finance of An Giang Province).

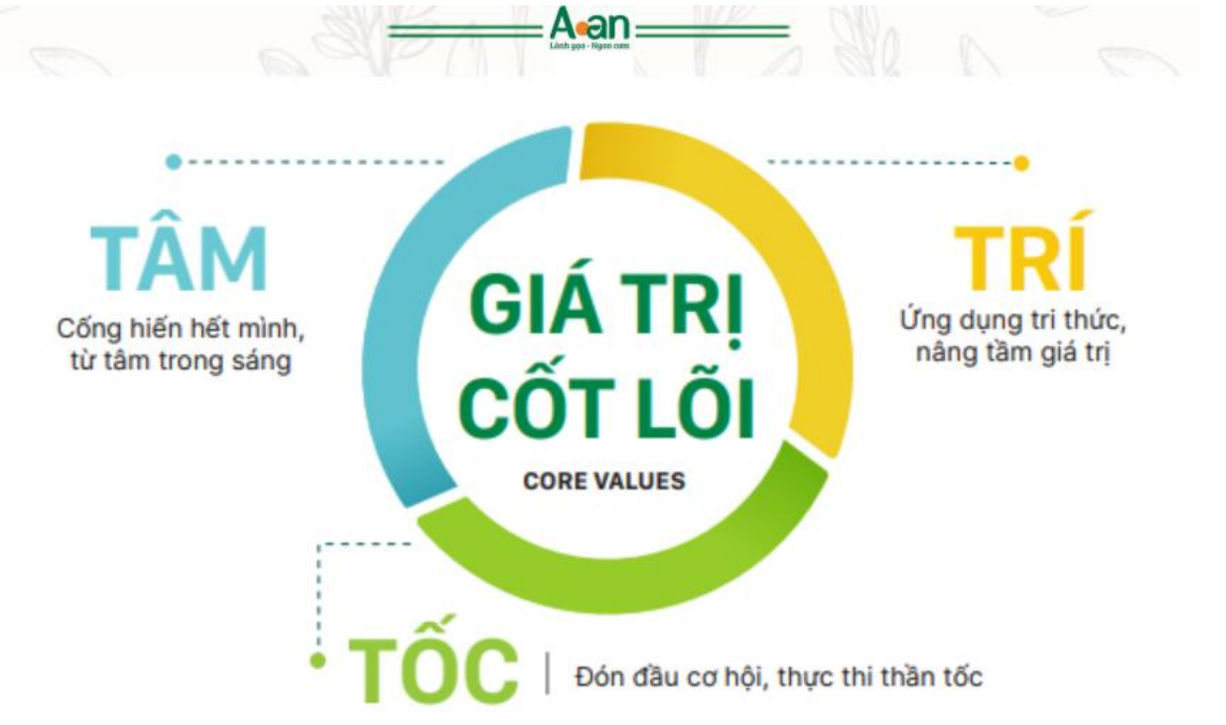
- Main business activities: Production of animal and vegetable oils and fats.

4. Development Orientation

4.1. A An Ideology

In the new phase, the Company continues to uphold the ideology of **"Integrity"** and **"Dedication"** as the guiding principles for all its operations:

- **Vision:** To become Vietnam's leading rice production and export group, oriented toward sustainable development.
- **Mission:** To pioneer the industrialization and modernization of the rice agriculture sector; to provide green, clean, and safe rice products while contributing to improving farmers' livelihoods.
- **Core Values:** Preserving the Company's identity through three pillars **Heart – Mind – Speed**.



4.2. Production and Business Development Strategy

a. Development of Raw Material Areas and Sustainable Linkages

Identifying farmers as strategic partners, the Company focuses on:

- Expanding the "three-party linkage" model (Farmers – Enterprise – Local Authorities) in key areas of the Mekong Delta.

- Applying advanced farming practices (VietGAP, "1 Must – 5 Reductions") and digital technology in traceability and field diary management to ensure quality control from the source.

b. Investment in Processing Technology and Enhancement of Added Value

To reinforce its leading position, the Company continues to make significant investments in infrastructure:

- Modernizing factory systems with advanced drying, color sorting, and automated packaging technologies that meet **BRC, HACCP, and Halal** standards.
- Researching and developing new product lines to expand markets, serve diverse consumer needs, and improve profit margins, including:
  + **Premium rice products:** organic rice, regional specialty rice, ready-to-eat rice, and rice fortified with micronutrients.
  + **Private-label (OEM) rice:** providing packaged rice under partners' own brands for both domestic and international markets.
- **Rice by-product–based products:** investing in research to extract value from rice bran, husks, and broken rice for the production of rice bran oil, animal feed, organic fertilizers, and biomass energy.

c. Investment in Research and Development of New Rice Varieties

One of the upcoming strategic breakthroughs is tapping into a niche market with rice bran oil products.

- **Research and breeding of new varieties:** focusing on fragrant rice, organic rice, and nutrient-rich varieties with high commercial potential such as ST25, Japonica, Dai Thom 8, OM5451, etc.
- **Pilot specialized farming models:** including rice–shrimp farming and chemical-free organic rice cultivation, to create differentiated rice products for premium and export segments.
- **Optimization of harvesting and seed preservation processes:** improving seed quality, shortening growth cycles, and enabling farmers to increase productivity and profitability.

d. Expansion of the Product Ecosystem – A An Rice Bran Oil Project

One of the Company's upcoming strategic breakthroughs is the development of a niche market with **rice bran oil** products.

- **Competitive advantage:** Leveraging fresh rice bran sourced from the Company's integrated milling system to optimize costs and ensure product purity.
- **Positioning:** A product rich in **Gamma-Oryzanol**, supporting cardiovascular health, targeting urban consumers and the premium HoReCa channel. This initiative represents a key step toward improving profit margins and completing the Company's closed-loop value chain.

e. Market Orientation and Brand Development

- Domestic market: Comprehensive coverage across GT (traditional trade), MT (modern trade), and e-commerce channels; strengthening consumer trust with the message "A An Rice – Clean, Delicious, and Responsible".
- Export markets: Leveraging free trade agreements such as EVFTA and CPTPP to introduce branded rice into demanding markets including the EU, South Korea, and Japan, thereby progressively elevating the global standing of Vietnamese rice.

4.3. Vision Toward 2030

By 2030, the Company aims to:

- Complete a safe and sustainable rice product ecosystem.
- Own at least two high-quality rice varieties directly developed through the Company's R&D investments or via strategic partnerships
- Develop a minimum of five new products per year, with clear market differentiation, and achieve a contribution from new and improved products of at least 20% of total annual revenue.

5. Risks

5.1. Macroeconomic Risks

- **Economic growth fluctuations:** Although Vietnam's GDP growth in 2025 reached an impressive 8.02%, significantly exceeding international forecasts, the economy still faces pressure from the global slowdown. A decline in demand in key export markets (EU, Japan, South Korea) may slow the consumption of premium rice and rice bran oil products, indirectly affecting the Company's revenue plans.
- **Inflationary pressure and purchasing power:** The average Consumer Price Index (CPI) in 2025 increased by 3.31%. Although still under control, prolonged inflation raises the costs of agricultural inputs and logistics. This affects domestic consumers' purchasing power, leading to a shift from premium branded rice to more affordable product lines, thereby impacting A An's target profit margins. Global rice prices are cyclical and highly volatile, influenced by

global supply conditions, export policies of major exporting countries, and weather patterns. Changes in export policies in major exporting nations (for example, the removal or easing of export restrictions by India) have affected global supply and regional prices in recent years, either easing or intensifying competitive pressure for other exporters. In addition, raw material supply largely depends on traders and farmers, creating risks related to quality, seasonality, and procurement volume.

5.2. Financial Risks

Macroeconomic developments directly affect the Company's costs and operational efficiency. Changes in inflation and interest rate levels increase input costs (fertilizers, fuel, packaging) and borrowing costs, while exchange rate fluctuations impact export revenue value.

- **Interest rate fluctuations:** Seasonal rice procurement requires substantial working capital. Given the scale of short-term loans used to finance inventory and silo systems, any increase in policy rates by the State Bank of Vietnam (to curb inflation or stabilize the exchange rate) would generate significant financial expenses. It is estimated that a 1% increase in interest rates could cause borrowing costs to fluctuate by tens of billions of VND per year.
- **Exchange rate fluctuations (USD/VND):** Export revenue and international payments for equipment and transportation are typically denominated in foreign currencies. With the USD remaining strong, foreign currency cash flow management becomes more challenging. Significant exchange rate volatility not only affects converted profits but also complicates negotiations of long-term export contracts.

Recent macroeconomic forecasts indicate that Vietnam continues to grow strongly but still faces risks related to inflation and global trade volatility. The Company's management has prioritized debt restructuring, enhanced seasonal cash flow forecasting, and the prudent use of hedging instruments for exchange rate and interest rate risks where appropriate.

5.3. Industry-Specific and Environmental Risks

- **Climate change and saltwater intrusion:** This represents a systemic risk to the rice industry. The Mekong Delta – where the Company's key factories in An Giang and Tien Giang are located – is heavily affected by rising sea levels and saline intrusion. Reduced yields or changes in grain quality due to extreme weather conditions may increase raw material procurement costs and affect the consistency of "A An Clean Rice" product quality.
- **Food safety and technical barriers:** Premium markets (EU, US) continuously tighten regulations on pesticide residue limits and microbiological standards. Any shortcomings in raw

material linkage management or in controlling drying and color-sorting processes at factories could result in shipment rejections, causing significant economic losses.

- **Logistics risks (freight rates, warehousing capacity**) remain factors that can erode profit margins when transportation costs rise unexpectedly. The Company has been strengthening raw material linkages, signing contract farming agreements with farmers, investing in warehouse infrastructure, and diversifying products and markets to reduce dependence on price fluctuations and single-market risks.

5.4. Legal and Compliance Risks

In its roadmap toward becoming a listed company, legal and compliance risks are identified as key factors affecting transparency and corporate credibility in the stock market. The Company is currently subject to a diverse and increasingly stringent legal framework.

- **Risk of changes in the legal system:** As a joint stock company operating in the food industry, all business activities are directly governed by the 2020 Law on Enterprises, the 2019 Law on Securities, and their guiding regulations. The years 2025 and 2026 have seen numerous amendments to circulars guiding public company governance and financial reporting regimes. Any delay in updating or errors in applying new regulations on information disclosure may result in legal compliance risks.
- **Compliance with rice industry–specific regulations:** The Company's rice export activities must strictly comply with Decree No. 01/2025/ND-CP and Decree No. 107/2018/ND-CP on rice export business. Regulations on warehouse conditions, milling facilities, mandatory circulation reserves, and periodic reporting to the Ministry of Industry and Trade are compulsory requirements. In addition, free trade agreements (FTAs) such as EVFTA and CPTPP provide opportunities but also entail risks related to technical barriers, rules of origin, and trade defense measures imposed by importing countries. Failure to promptly meet changing standards from importing countries may disrupt the Company's export supply chain.
- **Tax and other specialized legal risks:** Changes in tax policies (Corporate Income Tax, Value-Added Tax on agricultural products) as well as environmental and labor regulations may generate additional compliance costs. Notably, sustainable development (ESG) reporting is gradually becoming a mandatory requirement for large-scale agricultural enterprises, requiring the Company to allocate resources to standardize reporting processes.

5.5. Operational and Governance Risks

During its transition into a large-cap public company, operational and governance risks become critical factors affecting the execution of sustainable development strategies and the maintenance of shareholder confidence.

- **Governance and compliance risks:** As operations expand, the parent–subsidiary organizational model and the Board of Directors' oversight scope become more complex, while disclosure obligations, related-party transaction controls, and public company compliance requirements become increasingly stringent. Risks may arise if the management structure, internal regulations, and control systems are not upgraded in a timely manner to meet new requirements.

  Furthermore, the participation of independent and non-executive board members enhances transparency but also presents challenges in maintaining unity and efficiency in decision-making. If delegation mechanisms, internal controls, and investment supervision systems are not adequately designed, strategic decisions or large-value transactions may pose governance risks, potentially affecting shareholders' long-term interests.
- **Operational and supply chain risks:** Large-scale food production and processing require precise and disciplined operations, particularly in inventory management. With silo systems and factories in place, risks may arise from measurement discrepancies, periodic inventory inaccuracies, natural losses, or technical issues related to moisture control and storage conditions. These factors may lead to inventory data discrepancies, affecting cost of goods sold and the reliability of financial statements. While the strategy of building a closed-loop value chain and directly linking with farmers helps A An control input quality, it also increases coordination requirements across harvesting, transportation, drying, and milling stages.
- **System and information technology risks:** As the Company implements digital transformation, upgrading from standalone accounting software to an integrated enterprise management system (e.g., SAP) involves transitional risks. Errors in data integration and synchronization - especially for export transactions and foreign exchange differences - may disrupt management reporting systems and affect the Executive Board's ability to make timely decisions.
- **Human resource and execution capability risks:** Expansion into deep processing, particularly the development of the A An Rice Bran Oil project and other value-added products, requires personnel with technical expertise, research and development capabilities, and relevant market experience. Human resource risks may arise if the Company fails to build a succession team in time or faces challenges in attracting and retaining high-quality talent amid intense competition in the high-tech agriculture sector.

5.6. Force Majeure Risks

Factors such as extreme natural disasters, fires at warehouse facilities, or geopolitical disruptions affecting international maritime supply chains are beyond the Company's control but may have serious consequences for its assets and cash flow.

II. Business Performance During the Year

1. Production and Business Performance

The year 2025 marked a significant milestone in the development history of A An Food Joint Stock Company as the Company transitioned into a public company model and successfully increased its charter capital to VND 650 billion. At the same time, it expanded its capital scale and standardized its governance system in line with its listing orientation. Amid a food market influenced by

intertwined macroeconomic fluctuations, rising input costs, and increasingly stringent requirements regarding quality and food safety, the Company maintained stable production and business operations while gradually strengthening its position within the rice industry value chain.

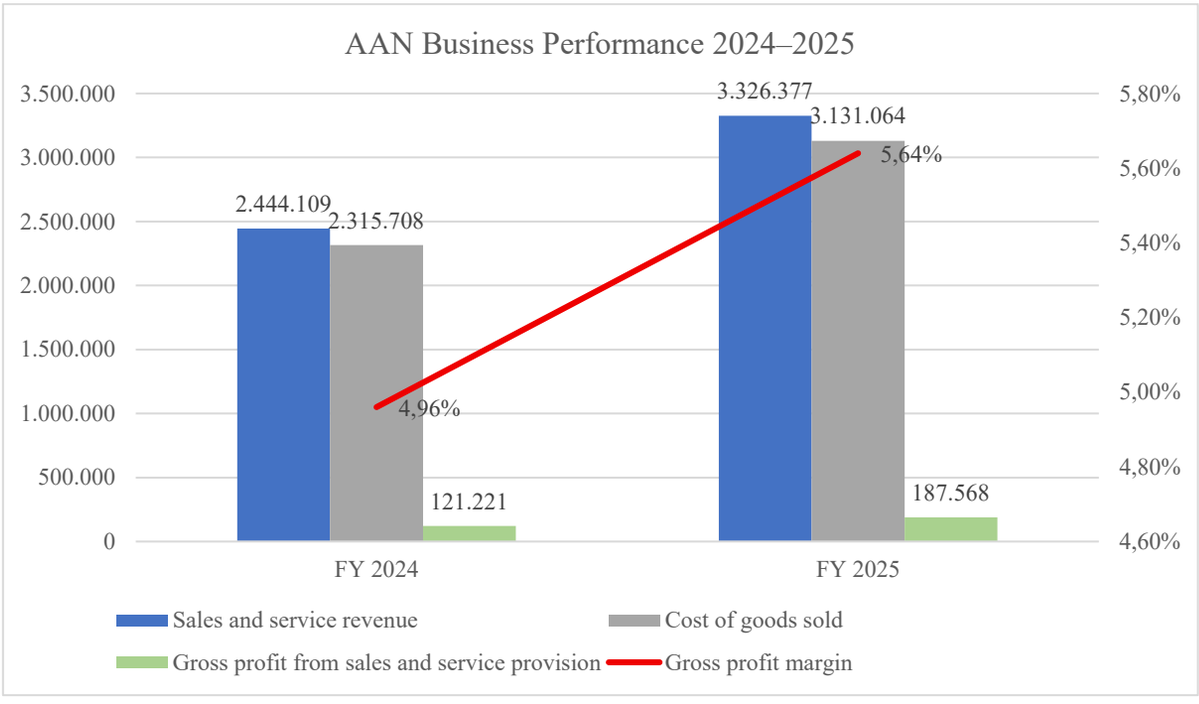
- **Breakthrough in revenue and profit**

Unit: VND milion

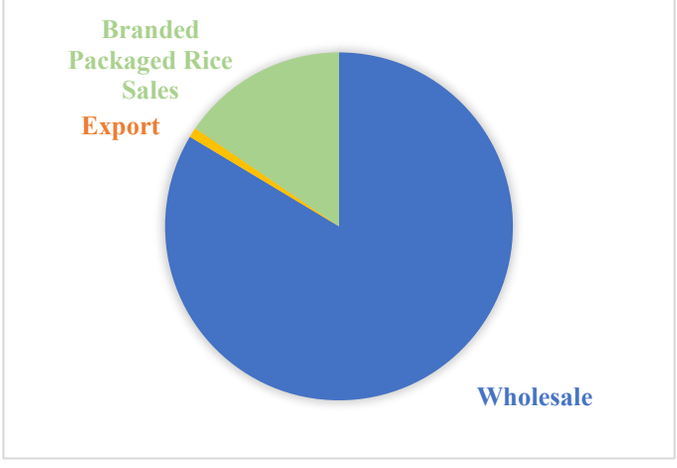
Indicators	2024	2025	Growth
Revenue from sales and service provision	2.444.109	3.326.377	36,10%
Cost of goods sold	2.315.708	3.131.064	35,21%
Gross profit from sales and service provision	121.221	187.568	54,73%
Profit after corporate income tax	27.978	44.938	60,62%
Gross profit margin	4,96%	5,64%	
Net profit margin	1,14%	1,35%	

In 2025, AAN recorded remarkable growth in both revenue and profit amid strong expansion of its operational scale and the continued completion of its value chain from procurement and processing to distribution. In 2025, A An Food Joint Stock Company achieved significant improvements in both scale and operational efficiency. Revenue from sales and service provision reached VND 3,326,377 million, up 36.10% compared to 2024, reflecting expanded sales volume and increased procurement

and processing capacity within the rice value chain. Cost of goods sold rose by 35.21%, a slower pace than revenue growth, indicating improved cost control in raw material procurement, reduced losses during processing, and optimized factory operations.



Gross profit reached VND 187,568 million, representing a 54.73% increase compared to the previous year, thereby improving the gross profit margin from 4.96% to 5.64%. Although the margin remains typical for the food industry, this improvement reflects a positive trend in enhancing product quality, optimizing the product mix, and strengthening cost management efficiency. Profit after tax amounted to VND 44,938 million, up 60.62%, resulting in an increase in the net profit margin from 1.14% to 1.35%. These results demonstrate that the Company not only expanded its operational scale but also gradually improved profitability, establishing a solid financial foundation for the next phase of growth and investment.



Sales Channel	Revenue in 2025	Proportion
Wholesale	2.541.305	84%
Export	28.196	1%
Branded Packaged Rice Sales	470.032	15%

In 2025, revenue was primarily generated from the wholesale channel, reaching VND 2,541,306 million and accounting for 84% of total revenue. This channel continued to serve as the core pillar in sales operations, ensuring large-scale revenue and stable cash flow for the Company. The branded packaged rice channel recorded positive growth, reflecting the expansion of direct retail sales to consumers and aligning with the Company's strategy to enhance brand value within its product portfolio. Meanwhile, export revenue reached VND 28,196 million, marking an important initial milestone following the Company's receipt of the rice export license. This lays the foundation for further expansion and an increased contribution from the export segment in the coming years.

- **Major changes and developments in strategy and operations:**
  - Business strategy: The Company implemented a revenue diversification strategy, focusing on three key pillars: Large-scale wholesale, Direct exports, and Branded packaged rice.
  - Breakthrough from the Export License: Officially obtaining the rice export business license has created additional room to expand output markets, positively supporting the achievement of production and business targets. Although the full financial impact in 2025 has not yet been fully reflected due to the timing of the license approval and the implementation roadmap, this is considered a strategic advantage for the coming years.
  - Products and Markets: The Company maintained strong growth momentum in its branded packaged rice line across supermarket chains and convenience stores, leveraging the credibility of its "Vietnam National Brand" recognition.



- **Performance against the plan:**

The Company successfully achieved and exceeded its key business targets compared to both the annual plan and the previous year:

Unit: VND milion

Indicators	2025 Plan	2025 Actual	Actual / Plan
Total revenue	3.200.000	3.326.377	104%
Profit after tax	35.034	44.938	128%

The Company's achievement of and outperformance against its 2025 business plan resulted from a combination of expanded sales scale and enhanced operational efficiency, highlighted by the synchronized implementation of sales channels across both domestic and export markets. Total revenue reached VND 3,326,377 million, equivalent to 104% of the annual plan. This performance was driven by the combined contribution of three core business segments: large-volume wholesale to traditional partners, direct exports following the receipt of the rice export license, and the development of branded packaged rice products for end consumers. The diversified sales channel structure enabled the Company to reduce dependence on any single market segment while maintaining stable cash flow amid seasonal fluctuations in rice prices.

Notably, profit after tax amounted to VND 44,938 million, achieving 128% of the annual target and significantly exceeding the planned figure. This result was not only attributable to revenue growth but also reflected improved gross profit margins, supported by a strategic shift toward a higher proportion of premium rice products, better control of raw material procurement costs, and optimized operating expenses at the Company's factories.

2. Organization and Personnel

2.1. List of Members of the Board of Directors

2.1.1 Mr. Truong Manh Linh – Chairman of the Board of Directors

- Full name: **Truong Manh Linh**
- Year of birth: 1992
- Place of birth: Hanoi
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Postgraduate
- Professional qualification: Master of Business
- Shareholding in AAN as of January 28, 2026:

+ Personal ownership: 1,392,857 shares, equivalent to 2.14% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.1.2 Ms. Nguyen Thi Thanh Van – Member of the Board of Directors

- Full name: Nguyen Thi Thanh Van
- Year of birth: 1982
- Place of birth: Hanoi
- Ethnicity: Kinh

- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics
- Shareholding in AAN as of January 28, 2026:

+ Personal ownership: 150,000 shares, equivalent to 0.43% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capita

2.1.3 Thông tin Bà Lưu Thị Hồng Yến – Thành viên HĐQT

- Full name: Luu Thi Hong Yen
- Year of birth: 1977
- Place of birth: Hanoi
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics
- Shareholding in AAN as of January 28, 2026:

+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.1.4 Mr. Truong Duc Nam – Member of the Board of Directors cum Chief Executive Officer

- Full name: Truong Duc Nam
- Year of birth: 1991
- Place of birth: Hai Phong
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Postgraduate
- Professional qualification: Master of Economics
- Shareholding in AAN as of January 28, 2026:

+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.1.5 Mr. Doan Nhat Tan – Independent Member of the Board of Directors

- Full name: Doan Nhat Tan
- Year of birth: 1989
- Place of birth: Can Tho
- Ethnicity: Kinh

- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.2. List of the Executive Board

2.2.1. Mr. Truong Duc Nam – Member of the Board of Directors cum Chief Executive Officer

– Detailed information is provided in Section 2.1.4

2.2.2. Mr. Le Anh Nam – Deputy Chief Executive Officer

- Full name: Le Anh Nam
- Year of birth: 1992
- Place of birth: Russian Federation
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.3. List of the Supervisory Board

2.3.1. Mr. Nguyen Van Toan – Head of the Supervisory Board

- Full name: Nguyen Van Toan
- Year of birth: 1991
- Place of birth: Hanoi
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics – Major in Auditing
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.3.2. Ms. Ho Thi Hai – Member of the Supervisory Board

- Full name: Ho Thi Hai

- Year of birth: 1990
- Place of birth: Nghe An
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.3.3. Mr. Ngo Xuan Hung – Member of the Supervisory Board

- Full name: Ngo Xuan Hung
- Year of birth: 1997
- Place of birth: Nghe An
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics – Major in Auditing
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.4. Chief Accountant

- Full name: Pham Thi Trang
- Year of birth: 1989
- Place of birth: Nghe An
- Ethnicity: Kinh
- Nationality: Vietnamese
- Education level: Bachelor's degree
- Professional qualification: Bachelor of Economics – Major in Accounting
- Positions held at other organizations: None
- Shareholding in AAN as of January 28, 2026:
+ Personal ownership: 0 shares, equivalent to 0% of charter capital
+ Representative ownership: 0 shares, equivalent to 0% of charter capital

2.5. Changes in the Board of Management

No.	Member of the Board of Management	Professional Qualification	Appointment/Dismissal Date
01	Truong Manh Linh	Bachelor of Economics	Appointed as Chief Executive Officer from October 17, 2022 Dismissed from the position of Chief Executive Officer from December 12, 2025
02	Truong Duc Nam	Master of Economics	Appointed as Deputy CEO from February 12, 2025 Dismissed from the position of Deputy CEO from December 12, 2025 Appointed as Chief Executive Officer from February 12, 2025
03	Le Anh Nam	Bachelor of Economics	Appointed as Deputy CEO from August 1, 2024
04	Huynh Huu Trung Kien	PhD in Business Administration	Appointed as Deputy CEO from October 17, 2022 Dismissed from the position of Deputy CEO from September 30, 2025

2.6. Number of Employees

Workforce Structure of the Parent Company (2024–2025)

No.	Qualification	31/12/2024		31/12/2025	
		Number (persons)	Ratio	Number (persons)	Ratio
I	**By Educational Qualification**	**220**	**100%**	**255**	**100**
1	University and Postgraduate	100	45%	126	49%
2	College	28	13%	49	19%
3	Intermediate	51	23%	31	13%
4	Unskilled workers	41	19%	49	19%
II	**By Employment Type**	**220**	**100%**	**255**	**100%**

No.	Qualification	31/12/2024		31/12/2025	
		Number (persons)	Ratio	Number (persons)	Ratio
1	Full-time employees	220	100%	255	100%
2	Temporary employees	-	-	0	0

3. Investment Activities and Project Implementation

3.1. Major Investments

AAN is currently implementing a new rice variety research and development project to support its strategy of enhancing product quality and proactively securing raw material sources in the medium and long term.

The project focuses on researching, selecting, and testing rice varieties suitable for cultivation conditions in the Mekong Delta, meeting criteria in terms of productivity, grain quality, and adaptability to climate change. This is considered a foundational project aligned with the Company's sustainable development orientation across the "farm-to-table" value chain.

In addition, during the year, the Company's investment activities also concentrated on expanding production and business scale through major economic contracts, in line with the characteristics of the food industry and the Company's flexible value-chain development strategy.

No.	Partner	Product/Service	Signing Date	Contract Value
1	An Dien Agriculture Joint Stock Company	Japonica white rice (5% broken)	04/2025	VND 34.5 billion
2	77 EMERALD INDUSTRIES INC	Glutinous rice and short-grain rice	11/2025	VND 12 billion
3	Thanh Hung Agricultural Processing Joint Stock Company	Broken rice (sorted by Sortex machine)	09/2025	VND 59.9 billion
4	Vinarice Vietnam Food Joint Stock Company	Dai Thom 8 rice (5% broken, Sortex-processed)	10/2025	VND 67.7 billion

5	Phu Nong Xanh Agricultural Service Cooperative	DS1 paddy – Winter-Spring crop 2025	01/2025	VND 57.9 billion
6	Gao Viet Food Co., Ltd.	Fragrant broken rice (Sortex-processed)	07/2025	VND 98.9 billion

3.2. Subsidiaries and Affiliated Companies

No.	Subsidiary	2024 Results		2024 Results	
		Total Assets	Undistributed After-tax Profit	Total Assets	Undistributed After-tax Profit
1	Yen Dang Import-Export Co., Ltd.	188,361,530,581	788,591,918	184,201,743,332	636,422,734
2	A An – Oryza Rice Bran Oil Co., Ltd.	10,020,915,613	226,410	10,226,806,000	170,536,648

In 2025, Yen Dang Co., Ltd. and A An – Oryza Rice Bran Oil Co., Ltd. continued to operate steadily in alignment with the overall strategic direction of the Parent Company. The total asset size of the subsidiaries was generally maintained at a stable level, reflecting prudent capital and asset management, thereby ensuring their supportive role within the Group's integrated production and business value chain.

Notably, A An – Oryza Rice Bran Oil Co., Ltd. recorded positive improvements in operating efficiency, with after-tax profit increasing compared to its first year of establishment. This result indicates encouraging initial signals from the deep-processed rice product segment, providing a favorable foundation for future expansion and greater contribution to the Company's consolidated business performance in the coming years.

4. Financial Situation

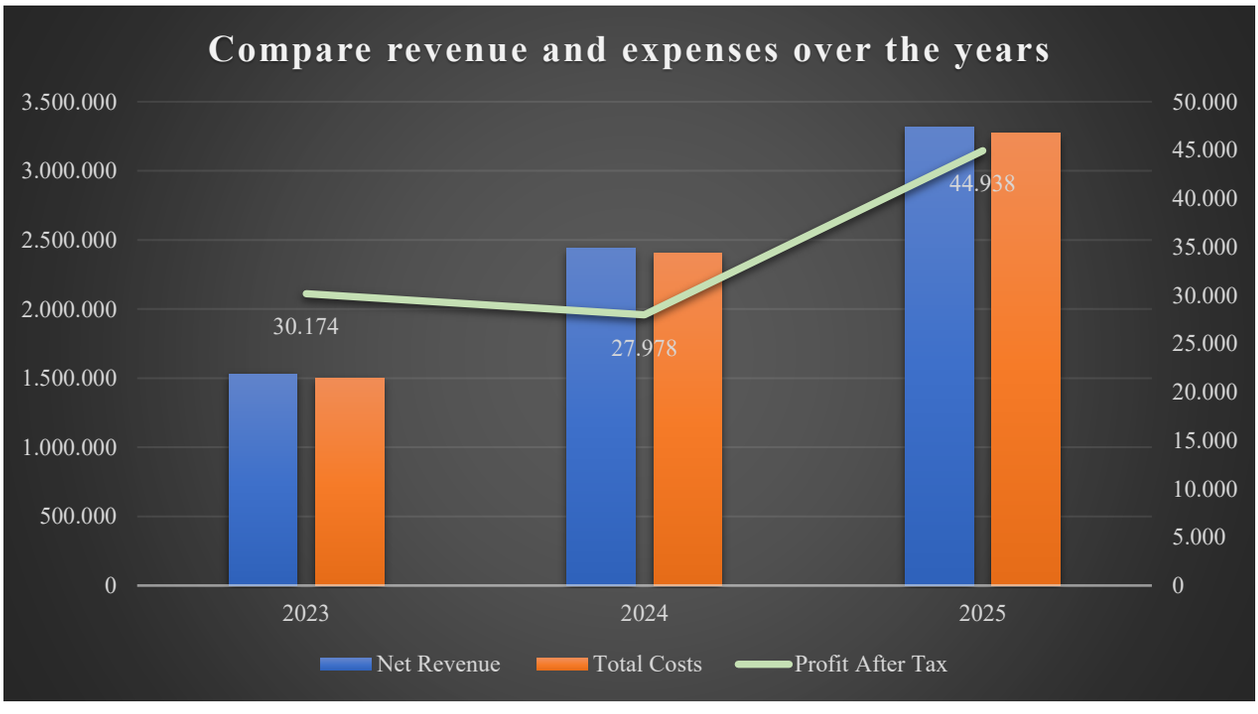
4.1. Financial Performance

(Unit: VND milion)

Indicators	2023	2024	2025	2025/2024
Total assets	1,109,449	1,285,561	1,609,038	25.16%

Net revenue	1,531,714	2,436,930	3,318,633	36.18%
Cost of goods sold	1,403,772	2,315,708	3,131,064	35.21%
Financial expenses	7,144	22,871	46,784	104.56%
Selling expenses	76,167	43,966	62,531	42.23%
General & administrative expenses	9,379	20,320	30,023	47.75%
Profit before tax	**36,223**	**36,121**	**57,830**	**60.10%**
Profit after tax	**30,174**	**27,978**	**44,938**	**60.62%**

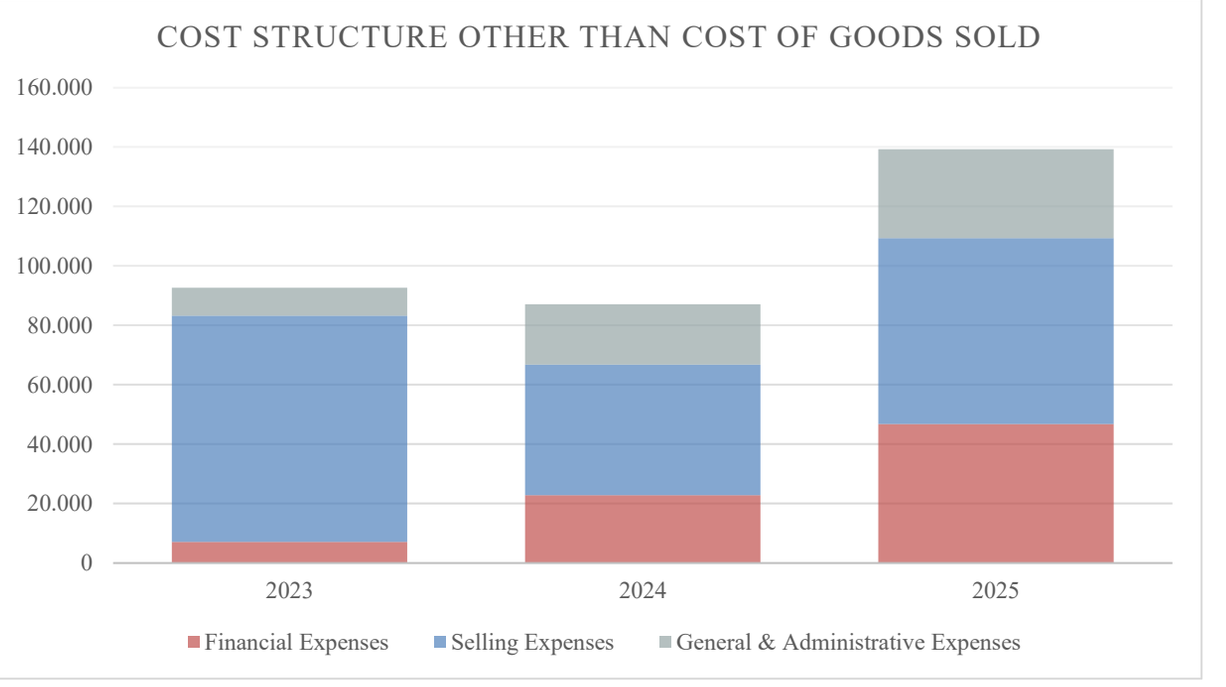
(Source: Audited consolidated financial statements of AAN)



During the 2023–2025 period, AAN recorded a clear growth trend in both total assets and revenue, reflecting the expansion of its production and business activities as well as the enhancement of its competitive capacity. By the end of 2025, total assets reached VND 1,609,038 billion, up 25.16% compared to 2024, providing a solid financial foundation for rice procurement, storage, and processing activities.

Net revenue in 2025 reached VND 3,318,633 billion, representing a 36.18% increase year-on-year, in line with the growth rate of total costs (36.10%). Although cost of goods sold continued to account for a large proportion of the cost structure and increased by 35.21%, the Company still maintained profit growth thanks to improved operational efficiency and product mix optimization. Profit from

operating activities reached VND 56,335 billion, up 53.51% compared to 2024, demonstrating a significantly improved ability to translate revenue growth into business efficiency.



In addition, selling expenses and general administrative expenses increased in line with the expanded scale of operations, while financial expenses rose sharply, reflecting higher working capital requirements for procurement and inventory storage during the year. Nevertheless, profit before tax reached VND 57,830 billion and profit after tax reached VND 44,938 billion, both increasing by over 60% compared to 2024. This result affirms the overall effectiveness of the Company's management solutions, cost control measures, and strategic business adjustments implemented in 2025.

4.2. Key Financial Indicators:

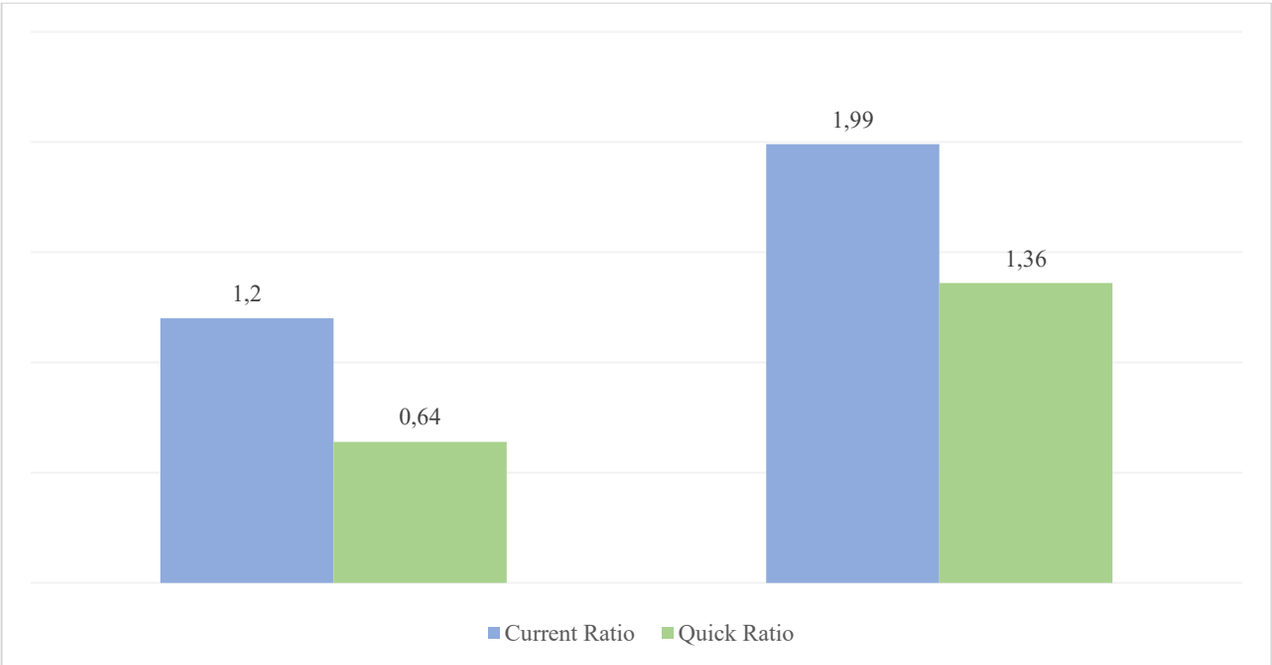
- **Key Financial Indicators – Consolidated**

Indicator	Unit	2024	2025
1. Liquidity			
- Current ratio *Current assets / Current liabilities*	Times	1.20	1.99
- Quick ratio *(Current assets – Inventories) / Current liabilities*	Times	0.64	1.36
2. Capital Structure			

Indicator	Unit	2024	2025
- Debt to Total Assets ratio	Times	0.66	0.42
- Debt to Equity ratio	Times	1.93	0.72
3. Operational Efficiency			
- Total Asset Turnover: *Net Revenue / Average Total Assets*	Times	2.04	2.29
- Working Capital Turnover: *Net Revenue / Average Current Assets*	Times	2.64	2.81
- Inventory Turnover: *Cost of Goods Sold / Average Inventory*	Times	4.95	6.91
4. Profitability Indicators			
- Return on Sales (ROS): *Net Profit After Tax / Net Revenue*	%	1.15%	1.35%
- Return on Assets (ROA): *Net Profit After Tax / Average Total Assets*	%	2.34%	3.10%
- Return on Equity (ROE): *Net Profit After Tax / Average Equity*	%	6.58%	6.55%
- Earnings per Share (EPS)	Đồng/ CP	799	1.240

(Source: Calculated from audited consolidated financial statements for 2024 and 2025 of AAN)

a. Liquidity



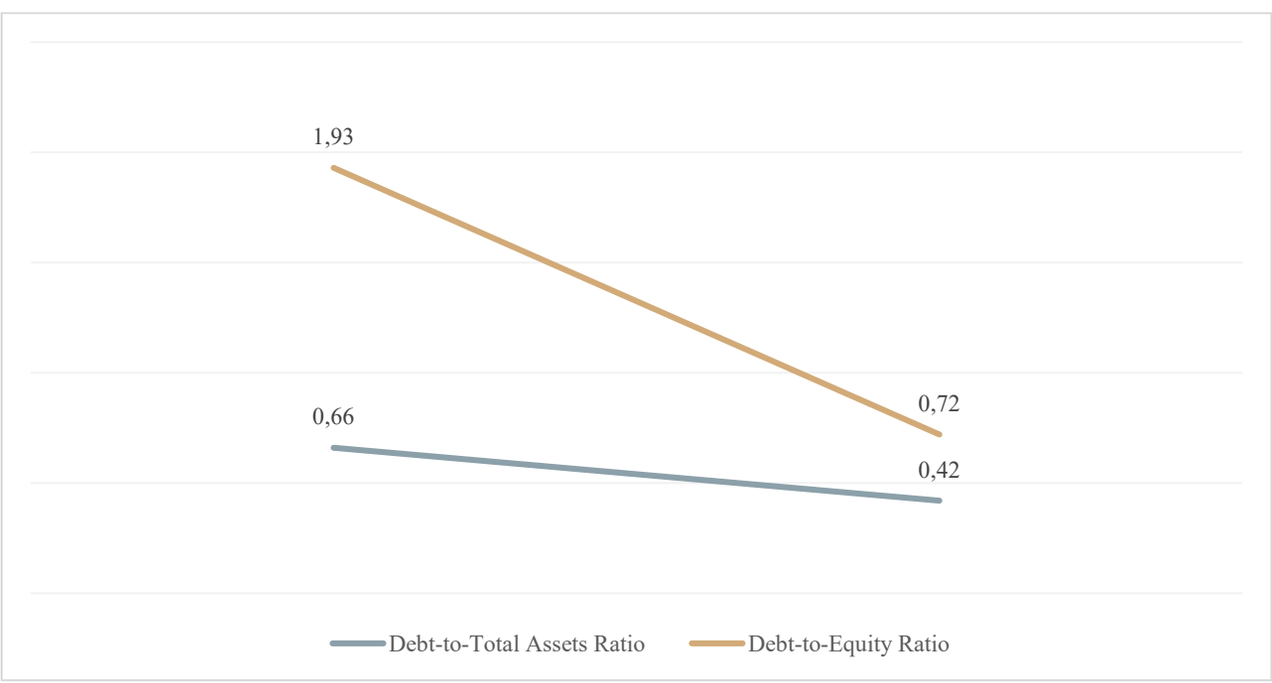
The Company's current ratio increased from 1.20 times in 2024 to 1.99 times in 2025.

This development reflects the Company's expansion of current assets while significantly reducing short-term liabilities, thereby enhancing its ability to meet short-term financial obligations. The ratio remained above 1 and approached the benchmark level of 2, indicating a sound liquidity position.

The quick ratio also improved markedly, rising from 0.64 to 1.36 times. This is a positive signal, showing that the Company has enhanced the quality of its current assets and gradually reduced its reliance on inventories to meet payment obligations.

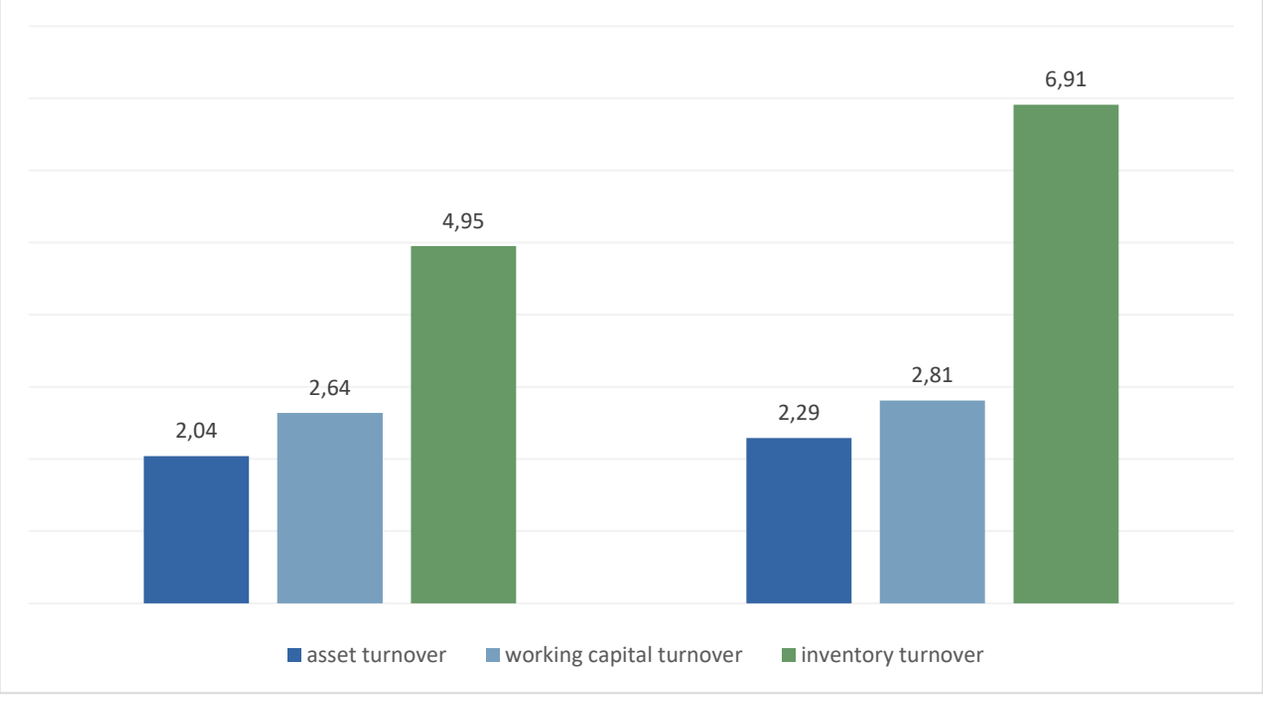
Assessment: Overall, AAN's liquidity position improved positively, reflecting the effectiveness of its capital restructuring and working capital management.

b. Capital Structure



In terms of capital structure, the level of financial leverage improved significantly in 2025. The Debt-to-Total Assets ratio declined from 0.66 to 0.42, while the Debt-to-Equity ratio decreased sharply from 1.93 times to 0.72 times. This improvement was mainly driven by a reduction in short-term borrowings alongside an increase in equity through a share issuance. As a result, the Company has gradually adjusted its financing structure, reduced its dependence on debt capital, and strengthened its financial foundation for the medium and long term.

c. Operational Efficiency



The Company's asset utilization efficiency improved in 2025. Total asset turnover increased from 2.04 times to 2.29 times, indicating that revenue grew at a faster rate than the expansion of total assets. At the same time, working capital turnover maintained a slight upward trend, reaching 2.81 times. Notably, inventory turnover rose significantly from 4.95 times to 6.91 times, reflecting substantial improvements in inventory management, shorter holding periods, and more efficient working capital utilization.

5. Shareholding Structure and Changes in Owners' Equity

5.1. Information on Outstanding Securities

- Charter capital: VND 650,000,000,000 (Six hundred and fifty billion Vietnamese Dong).
- Par value: VND 10,000 per share.
- Total issued shares: 65,000,000 shares.
- Treasury shares: 0 shares (The Company currently does not hold any treasury shares).
- Outstanding shares: 65,000,000 shares.
- Type of shares: Ordinary shares

- **Other securities:**

  None

- **Information on foreign ownership limit:**

  Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQĐHĐCĐ-AAN, the maximum foreign ownership ratio at the Company is approved at 0%.

  As of January 28, 2026, according to data on foreign investor ownership published by VSDC, the foreign ownership ratio at the Company is 0%. *(Link: https://vsd.vn:9994/VSD_PORTAL//ckeditor/601/j8Nfk_Room_28.01.2026.pdf)*

5.2. Changes in Owners' Equity:

- **Details of capital contribution at establishment:**

No.	Shareholder	Number of Shares	Ownership Ratio
1	Tan Long Group JSC	7,500,000	75%
2	Vo Quang Hai	1,250,000	12.5%
3	Tran Huu Vinh	1,250,000	12.5%
Total		**10,000,000**	**100%**

- **Capital Increase from VND 100 billion to VND 350 billion**

No.	Shareholder	Number of Shares	Ownership Ratio
1	Tan Long Group JSC	15,500,000	44,29%
2	Sua Holdings JSC	18,250,000	52.14%
3	Vo Quang Hai	1,250,000	3.57%
Total		**35,000,000**	**100%**

- **Capital Increase from VND 350 billion to VND 650 billion**

No.	Shareholder Category	Number of Shareholders	Number of Shares Held	Ownership Ratio (%)
I.	**Domestic shareholders**	**442**	**65,000,000**	**100**
1.	*Organizations*	*01*	*33,892,857*	*52.14*
2.	*Individuals*	*441*	*31,107,143*	*47.86*
II.	**Foreign shareholders**	**0**	**0**	**0**
1.	*Organizations*	*0*	*0*	*0*
2.	*Individuals*	*0*	*0*	*0*

No.	Shareholder Category	Number of Shareholders	Number of Shares Held	Ownership Ratio (%)
III.	**Treasury shares**	**0**	***0***	***0***
IV	**Economic organizations with foreign investors holding over 50% of charter capital**	**0**	**0**	**0**
	Total	**442**	**65,000,000**	**100**

5.3. Treasury Share Transactions: None.

5.4. Other Securities: None.

6. Report on Environmental and Social Impacts

6.1. Environmental Impact

At AAN, we believe that "Green Production" is the key to reaching global markets. In 2025, the Company strengthened its linkage with raw material regions by cooperating with cooperatives in the Mekong Delta, implementing production processes in accordance with SRP/VietGAP standards to control input quality and enhance raw material standards for export. The Company is currently completing certification documentation for several affiliated farming areas.

In October 2025, Aan Clean Rice continued to be certified by the Vietnam Food Association for the use of the label "Low-Emission Green Vietnamese Rice," reaffirming Aan's strong commitment to sustainable production development and the reduction of greenhouse gas emissions.



To obtain the right to use the label, enterprises and cooperatives must ensure transparency in the origin of rice production, including cultivation location, rice varieties, and crop seasons, while strictly complying with technical procedures issued by the Department of Crop Production and the Department of Plant Protection (under the Ministry of Agriculture and Environment). The consecutive recognition of the "Low-Emission Green Vietnamese Rice" certification not only affirms the reputation of the Aan Clean Rice brand but also demonstrates the Company's responsibility toward the environment, the community, and the sustainable future of Vietnam's rice industry.

6.2. Raw Material Management

The Company strictly controls its rice raw material supply chain from cultivation to procurement and processing. Through building linkage chains with farmers and cooperatives in key provinces of the Mekong Delta, the Company has gradually become more proactive in terms of quality, output, and supply stability. Within these linked farming areas, the Company implements sustainable cultivation standards aimed at controlling agricultural inputs, minimizing chemical residues, and meeting the technical requirements of export markets, particularly high-standard markets.

At the same time, the Company has introduced environmentally friendly packaging improvements. In 2025, a roadmap to reduce plastic content in A An branded rice packaging was progressively implemented, combined with the transition to more eco-friendly printing inks, with the goal of enhancing recyclability and reducing plastic waste throughout the product life cycle.

6.3. Optimization of Energy and Water Consumption

Energy efficiency: The upgraded rice drying system helps save 15% of electricity compared to traditional drying methods. The Company is also installing rooftop solar power systems at its factory clusters, which are expected to meet approximately 20% of production electricity demand.

Water conservation and reuse: The rice polishing process utilizes a closed-loop water filtration and circulation system. This reduces water consumption per ton of finished product to a minimum while ensuring that wastewater is treated to meet regulatory standards before being discharged into the environment.

6.4. Circular Economy Model and Environmental Impact Control

A An maximizes the value of rice by-products, turning waste into assets:

- **Circular economy (A An Rice Bran Oil Project – Oryza):** This strategic initiative transforms rice bran (a by-product) into high-quality rice bran oil. The model not only generates economic value but also effectively addresses the issue of organic waste in rice processing.
- **Biomass energy:** 100% of rice husks generated from the milling process are supplied to biomass power plants or used as fuel for drying kilns, completely replacing coal and fossil fuels, thereby contributing to the reduction of greenhouse gas emissions.



Within the framework of the Project "Transforming the Rice Value Chain for Climate Resilience and Sustainable Development in the Mekong Delta (TRVC)," funded by the Australian Government, Aan Clean Rice continued to be honored and awarded a grant of AUD 20,104 for the second crop season of the Project. The evaluation results were determined based on two key pillars:

- **Total reduction of greenhouse gas emissions**
- **Socio-economic efficiency**

6.5. Employee-Related Policies

AAN highly values its people, considering employees as the Company's most valuable asset and the key foundation for sustainable development. Guided by its core values of Integrity – Intelligence – Agility, the Company continuously strives to build a professional, humane working environment with ample opportunities for career advancement. Employees are entitled to comprehensive welfare policies, professional development support, and the protection of both cultural and civic rights.

Working hours: 8 hours per day; 5–6 days per week. When required to meet production and business deadlines, employees are responsible for working overtime, and the Company ensures that all overtime benefits comply with State regulations.

Annual leave, public holidays, Tet, sick leave, and maternity leave: Employees are entitled to 11 public holidays per year in accordance with the Labor Code. Those who have worked for the Company for 12 months or more are entitled to 12 days of annual leave per year. Other employees receive annual leave on a pro-rata basis depending on their length of service.

The Company provides adequate labor protection equipment and strictly complies with occupational safety principles to ensure both high productivity and workplace safety for all employees.



The Company implements its remuneration policy based on the principles of fairness, competitiveness, and performance-based evaluation, ensuring stable income for employees throughout the system. In addition to salaries, employees are entitled to performance-based bonuses, holiday and Tet bonuses, and other benefits aligned with the Company's business performance. The Company organizes annual health check-ups and purchases additional accident insurance for factory workers.

In 2025, the Company conducted weekly internal training programs and engaged external experts for specialized departments, focusing on:

- Operational engineering techniques
- Quality control processes in accordance with international standards
- Multi-channel sales skills and e-commerce management.



In 2025, amid the impacts of natural disasters and flooding in several localities, the Company promptly implemented support policies for affected employees. These included financial assistance, visits and encouragement, as well as flexible working arrangements to help employees stabilize their lives as soon as possible. These activities demonstrate the Company's care and solidarity toward its workforce, while also strengthening employee engagement and maintaining a stable human resource base across the entire system.



6.6. Report on Responsibility toward the Local Community

In 2025, AAN accompanied and supported the low-emission rice cultivation model aimed at sustainably developing export-oriented rice raw material areas in the Mekong Delta under the National Agricultural Extension Project. AAN participated in the Project by committing to purchase the entire output of high-quality DS1 (Japonica) rice, while also controlling pesticide residue levels of the participating cooperatives. The model covered 50 hectares out of more than 500 hectares of total linkage area with A An. This represents a sustainable rice production model under the Government's Project on developing one million hectares of high-quality, low-emission specialized rice cultivation associated with green growth in the Mekong Delta by 2030, as approved by the Prime Minister.



III. Report and Assessment of the Board of Management

1. Assessment of Production and Business Performance

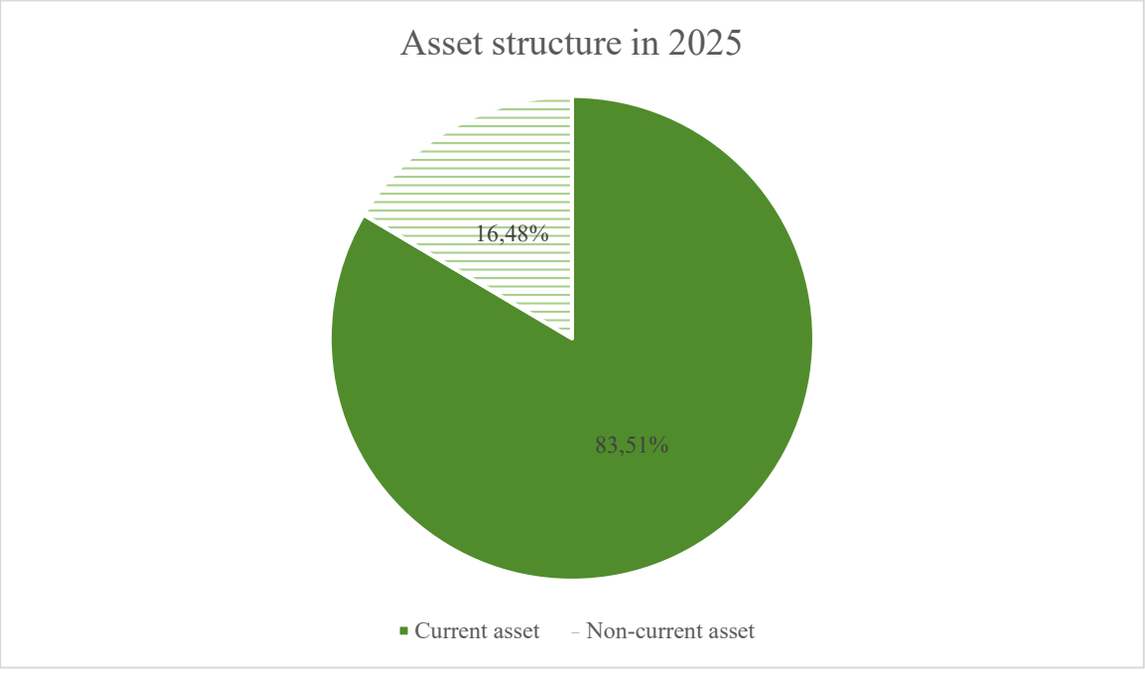
The year 2025 marked an important stage of development for A An Food Joint Stock Company, as the Company expanded its operational scale and gradually transitioned toward a public company model. Amid significant fluctuations in the rice market, including price volatility, rising logistics costs, and increasingly stringent requirements from export markets, the Board of Management assesses that the Company achieved positive production and business results, reflected in expanded scale, improved efficiency, and enhanced competitive position.

The 2025 business results demonstrate synchronized growth in both scale and performance:

- **Net revenue:** Reached **VND 3,318,633 million**, representing an increase of **36.18%** compared to 2024. This growth was driven by the expansion of domestic market share and the effective capture of opportunities in international markets.
- **Profit after tax:** Reached **VND 44,938 million**, marking a remarkable increase of **60.62%.** Notably, the profit growth rate was 1.7 times higher than the revenue growth rate, demonstrating the Board of Management's strong capability in cost optimization and effective cost of goods sold management.
- **Improved profit margin:** Gross profit margin increased from **4.96% to 5.64%**, resulting from the strategic shift in product structure toward higher value-added branded packaged rice products.

2. Financial Position

2.1. Asset Situation



As of 2025, total consolidated assets reached VND 1,609,038 million, representing an increase of 25.16% compared to the beginning of the year. This reflects the expansion of production and business operations as well as increased working capital requirements during the year. Current assets accounted for a dominant proportion of 83.51%, equivalent to VND 1,343,863 million, highlighting the Company's short operating cycle characteristics, with significant allocations to inventories, receivables, and cash serving rice procurement, processing, and distribution activities.

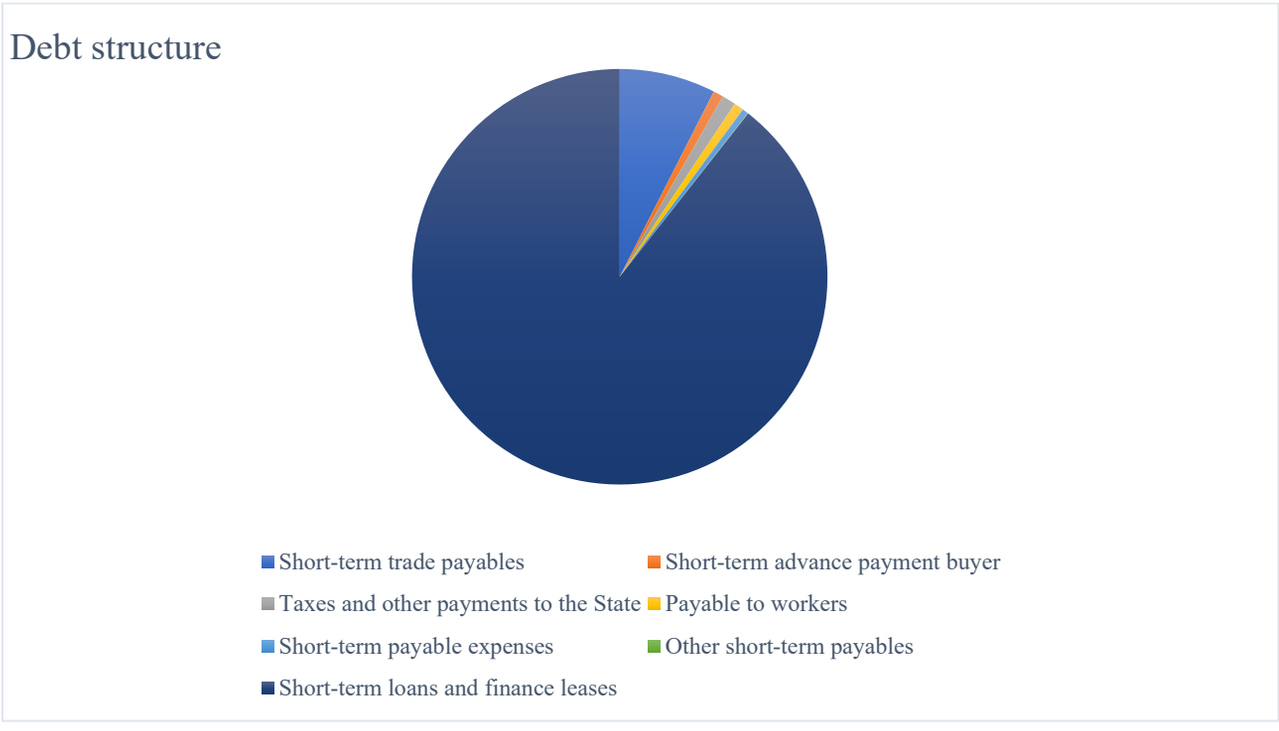
Non-current assets amounted to VND 265,175 million, accounting for 16.48% of total assets, remaining relatively stable compared to the beginning of the year. This structure reflects the Company's prudent investment orientation, focusing on efficiently utilizing its factory system while prioritizing resources for core business operations and market expansion. Overall, the 2025 asset structure is assessed as reasonable, flexible, and aligned with the Company's growth strategy coupled with effective capital control.

2.2. Liabilities Situation

All liabilities are short-term liabilities, reflecting the Company's short operating cycle in the food industry and indicating that the Company has no long-term debt, thereby reducing medium- and long-term financial pressure.

Within short-term liabilities, short-term borrowings and finance lease liabilities accounted for the largest proportion, reaching VND 603,759 million, primarily serving seasonal working capital needs for raw material procurement. Other payables, including trade payables, taxes and other obligations

to the State, and payables to employees, were maintained at reasonable levels consistent with operational scale and normal payment schedules.



3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Executive Board implemented comprehensive improvements in organizational structure, policy systems, and management methods to enhance governance capacity, risk control, and compliance with best governance practices.

Regarding organizational structure, the Company gradually refined its governance model to clearly separate management and supervisory functions. The executive apparatus was reviewed and streamlined toward greater specialization while strengthening coordination among functional departments and affiliated units.

A breakthrough in Multi-channel Commercial Governance Policy was achieved as the Executive Board established a unified management process across all channels: GT (Traditional), MT (Modern Trade), Export, and E-commerce. The Company accelerated digital transformation in retail management through e-commerce platforms and direct sales applications. This enables the Company to own end-consumer data, optimize marketing campaigns, and reduce dependence on intermediary distribution channels.

4. Future Development Plan

Recognizing the sustainable growth potential of Vietnam's rice industry and the Company's long-term strategic orientation, the Management Board of A An Food Joint Stock Company has

developed a long-term Research and Development (R&D) policy aimed at gradually realizing the goal of becoming one of Vietnam's leading rice producers, suppliers, and exporters. The Company's R&D policy focuses on three strategic pillars:

a. Expansion and Standardization of Raw Material Areas

The Company proactively develops standardized raw material areas located in key rice-growing regions of the Mekong Delta, including Soc Trang, An Giang, Dong Thap, Long An, and other provinces, in order to control input quality and ensure a stable and sustainable supply of raw materials.

A An implements a "value chain linkage" cooperation model with farmers, cooperatives, and local authorities, with the following key initiatives:

- **Application of modern farming techniques:** Utilizing Industry 4.0 technologies in crop management, irrigation, fertilization, and pest control.
- **Technical transfer and cultivation supervision:** Ensuring compliance with clean, safe production processes and full traceability.
- **Output purchase commitment:** Providing financial and input support while purchasing qualified paddy at transparent market-based prices.

By 2030, the Company aims for 100% of its linked raw material areas to meet export quality standards, in compliance with the requirements of high-end markets such as the EU, Japan, and the United States.

b. Investment in Research and Development of New Rice Varieties

A An prioritizes cooperation with research institutes, agricultural universities, and leading experts to conduct research, testing, and application of high-quality rice varieties that are climate-resilient, pest-resistant, and aligned with evolving consumer preferences.

c. New Product Development and Value Addition

Beyond traditional rice production, the Company is oriented toward developing new product lines to expand markets, diversify customer offerings, and enhance profit margins:

- **Premium rice products:** Organic rice, specialty regional rice, ready-to-eat rice, and micronutrient-fortified rice.
- **Private label (OEM) rice:** Supplying packaged rice under partners' own brands for both domestic and international markets.
- **Rice by-product utilization:** Investing in research to unlock value from rice bran, husk, and broken rice for the production of rice bran oil, animal feed, organic fertilizer, and biomass energy.
- New products are developed under the guiding principles of "clean rice – safe rice – traceable rice," targeting premium markets and modern consumers who prioritize health and sustainability.

5. Explanation of the Board of Management Regarding Audit Opinion

Nhan Tam Viet Auditing Company Limited fulfilled its responsibilities and obligations in accordance with the signed contract with AAN.

6. Report on Environmental and Social Responsibility Assessment

6.1. Environmental Indicators Assessment

AAN has complied with all relevant environmental regulations and standards, including environmental protection laws, environmental management standards, and regulations of both domestic authorities and international organizations. The Company has implemented a circular economy model by optimizing the rice value chain and minimizing negative environmental impacts.

6.2. Assessment Regarding Employees

The Board of Management recognizes human resources as the Company's most valuable asset. A An's HR policy focuses on building a safe, fair, and cohesive working environment. Numerous programs were organized to enhance operational technical skills and modern management capabilities. A humanitarian highlight of 2025 was the emergency support programs for employees affected by floods. The Company not only provided financial assistance but also granted paid leave to help employees stabilize their lives after natural disasters.

6.3. Assessment of Corporate Responsibility Toward the Local Community

Throughout its operations, A An Food JSC consistently identifies responsibility toward local communities as an integral part of its sustainable development strategy. Through its rice production-consumption linkage model, the Company contributes to stabilizing output for farmers, increasing income, and promoting economic development in key raw material areas, particularly in the Mekong Delta. Additionally, the Company actively participates in agricultural extension programs and the transfer of sustainable and low-emission farming techniques, thereby enhancing awareness and production capacity within local agricultural communities. These activities generate not only economic value but also foster long-term, harmonious cooperation between the Company and the communities in which it operates.

IV. Evaluation of the Board of Directors on Company Operations

1. Evaluation of the Board of Directors on the Company's Operations

1.1 Overall Assessment

The year 2025 marked a historic milestone in the formation and development of A An Food Joint Stock Company. The Board of Directors (BOD) assesses that the Company achieved a significant leap forward in both financial scale and market positioning.

The BOD recorded a 60.62% increase in profit after tax compared to the previous year, despite considerable volatility in both domestic and international food markets. The continued improvement in gross profit margin reflects the effectiveness of the Company's strategy to restructure its product

portfolio toward a higher proportion of premium branded packaged rice products (ST24, ST25), while accelerating direct export activities. This strategy has enhanced value addition and strengthened the Company's ability to convert revenue into profit.

The receipt of the Direct Rice Export License during the year marked a pivotal shift in the Company's position — from a domestically focused enterprise to a direct participant in the global rice supply chain. This represents a strategic foundation enabling A An to take a more proactive approach in market access, commercial negotiations, and in promoting Vietnamese rice brands in international markets.

With regard to environmental and social responsibility, the Board acknowledges that the Company has proactively integrated sustainable development principles into its business strategy. Initiatives such as developing linked raw material areas, applying low-emission rice cultivation models, efficiently managing natural resources, enhancing employee welfare, and supporting local communities have been implemented in a coordinated manner.

1.2. Evaluation of the Executive Board

The BOD highly appreciates the determination, flexibility, and creativity of the Executive Board in managing operations:

- **Excellent implementation of Multi-channel Strategy:** Effective deployment across all sales channels, especially rapid digital platform expansion aligned with modern consumption trends.
- **Scientific operational management:** Significant improvements in warehouse management and silo inventory systems. Optimizing inventory turnover reduced financial costs and protected margins against raw material price fluctuations.
- **Cultural cohesion and responsibility:** The Executive Board effectively embodied the philosophy "Success with Integrity" through practical support programs for employees and communities affected by disasters, strengthening corporate solidarity.

3. Plans and Orientations of the Board of Director

Based on established foundations, the BOD sets the following key directions:

- **Official listing completion:** Prioritizing listing AAN shares on HOSE to enhance liquidity and shareholder value.
- **Deep value chain exploitation:** Commercializing A An Oryza rice bran oil as a new profit growth engine.

- **International market expansion:** Leveraging direct export license to sign long-term contracts with major global food distributors.
- **Comprehensive digitalization:** Directing the Executive Board to implement an integrated SAP management system connecting data from raw material areas to end consumers.

V. Corporate Governance

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Board Member	Position	Date of Appointment	Ownership Ratio
1	Mr. Truong Manh Linh	Chairman of the Board	12/12/2025	2.14%
2	Ms. Lu Thi Hong Yen	Non-executive Member of the Board	24/03/2025	-
3	Ms. Nguyen Thi Thanh Van	Member of the Board	24/03/2025	0.23%
4	Mr. Truong Duc Nam	Board Member cum Chief Executive Officer	24/03/2025	-
5	Mr. Doan Nhat Tan	Independent Member of the Board	24/03/2025	-

1.2. Sub-committees under the Board of Directors

In accordance with current regulations, the establishment of sub-committees under the Board of Directors is not mandatory. Therefore, up to the present time, the Board of Directors has not established any sub-committees.

1.3. Activities of the Board of Directors

The Board of Directors has issued the Regulations on the Organization and Operation of the Board of Directors and the Corporate Governance Regulations in order to implement supervision and provide strategic direction for the Company's business operations.

The Board of Directors convenes regular and extraordinary meetings in accordance with the Company's Charter to promptly adopt appropriate and focused solutions, ensuring the Company's business activities operate continuously and in line with the development orientation set by the Board. The Board also regularly and closely supervises and guides the Board of Management in implementing the 2025 business plan in accordance with the Company's medium- and long-term

development strategy and the resolutions approved at the General Meeting of Shareholders. The Company complies with current regulations on corporate governance and fully discloses information on its business performance to shareholders, regulatory authorities, and relevant stakeholders on the basis of transparency, accuracy, and timeliness.

No.	Member of the Board of Directors	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Ms. Nguyen Thi Thanh Van	14/14	100%	
2	Ms. Luu Thi Hong Yen	14/14	100%	
3	Mr. Truong Manh Linh	14/14	100%	
4	Mr. Truong Duc Nam	14/14	100%	
5	Mr. Doan Nhat Tan	14/14	100%	

Resolutions/Decisions of the Board of Directors Issued in 2025

No.	Resolution/Decision No.	Date	Content	Approval
1	1407/2025/NQ-HĐQT	14/07/2025	Approval of the selection of Nhan Tam Viet Auditing Co., Ltd. as the service provider for the audit of the 2025 Financial Statements	100%
2	1108/2025/NQ-HĐQT	11/08/2025	Approval of the selection and signing of a contract with a consulting firm to implement the rights offering of shares to existing shareholders to increase charter capital in 2025	100%
3	15.8/2025/NQ-HĐQT	15/08/2025	Approval of the appointment of the person in charge of corporate governance	100%

4	2908.1/2025/NQ-HĐQT	29/08/2025	Approval of the implementation plan for the rights offering of shares to existing shareholders	100%
5	2908.2/2025/NQ-HĐQT	29/08/2025	Approval of the dossier for registration of the public offering submitted to the State Securities Commission of Vietnam by A An Food Joint Stock Company	100%
6	0809.1/2025/NQ-HĐQT	08/09/2025	Approval of amendments and supplements to Resolution No. 2908.1/2025/NQ-HĐQT regarding the implementation plan for the public share offering	100%
7	0809.2/2025/NQ-HĐQT	08/09/2025	Approval of amendments and supplements to Resolution No. 2908.2/2025/NQ-HĐQT regarding the public offering registration dossier	100%
8	137/2025/NQ-HĐQT	30/09/2025	Dismissal of Mr. Phan Lương as Deputy General Director of A An Food JSC and appointment of Mr. Huỳnh Hữu Trung Kiên effective from 30/09/2025	100%
9	0910/2025/AAN-NQHĐQT	09/10/2025	Approval of the registration for trading of shares issued for the exercise of rights to purchase shares by existing shareholders	100%
10	2411/NQ - HĐQT	24/11/2025	Approval of the distribution of odd-lot shares from the public offering to increase the Company's charter capital in 2025	100%
11	2511/NQ - HĐQT	25/11/2025	Approval of the results of the public offering to increase the Company's charter capital	100%
12	2811/2025/NQ-HĐQT	28/11/2025	Approval of adjustments to the plan for disbursement of capital raised from the public offering	100%
13	04/2025/QĐ-HĐQT	12/12/2025	Approval of the dismissal of the Chairman of the Board of Directors	100%

			and former Chief Executive Officer, and appointment of a new Chief Executive Officer	
14	06/2025/QĐ-HĐQT	19/12/2025	Approval of amendments to Article 2, Article 4 of Resolution No. 04/2025/QĐ-HĐQT dated 12/12/2025	100%

2. Supervisory Board

2.1. Members and Structure of the Supervisory Board

No.	Member of the Supervisory Board	Position	Date of Appointment as SB Member	Professional Qualification
1	Mr. Nguyen Van Toan	Head of the Supervisory Board	24/03/2025	Bachelor of Economics
2	Ms. Ho Thi Hai	Member of the Supervisory Board	24/03/2025	Bachelor of Economics
3	Mr. Ngo Xuan Hung	Member of the Supervisory Board	24/03/2025	Bachelor of Economics

2.2. Activities of the Supervisory Board

In 2025, the Supervisory Board carried out inspection and supervision activities to ensure compliance with the Law on Enterprises and other relevant legal regulations; supervised the implementation of the Company's Charter, Internal Regulations on Organization and Operations, and the Resolutions of the General Meeting of Shareholders as adopted by the Board of Directors and the Board of Management, specifically as follows:

- Reviewing the appropriateness of decisions issued by the Board of Directors and the Board of Management regarding the Company's business management and operations;
- Inspecting and supervising the Board of Directors and the Board of Management in organizing and implementing the Resolutions of the General Meeting of Shareholders;
- Supervising the Company's compliance with applicable laws and regulations.

3. Transactions, Remuneration and Benefits of the Board of Directors, Board of Management and Supervisory Board / Audit Committee

- Salaries, bonuses, remuneration and other benefits

The income of key management personnel is as follows:

	This year	Last year
Mr. Truong Manh Linh	726,274,103	609,096,154
Ms. Nguyen Thi Thanh Van	60,000,000	506,735,000
Mr. Truong Duc Nam	60,000,000	-
Ms. Luu Thi Hong Yen	60,000,000	-
Mr. Doan Nhat Tan	60,000,000	-
Mr. Le Anh Nam	452,425,254	-
Mr. Nguyen Van Toan	380,892,501	-
Ms. Ho Thi Hai	235,817,837	-
Mr. Ngo Xuan Hung	20,000000	-

- Transactions of Internal Shareholders

No.	Person Conducting Transaction	Relationship with Insider	Shares Held at Beginning of Period		Shares Held at End of Period		Reason for Increase/Decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Ownership	Number of shares	Ownership	
1	Siba Holdings Joint Stock Company	Parent Company	18,250,000	52.14%	33,892,857	52.14%	Exercise of subscription rights
2	Truong Manh Linh	Chairman of the BOD	750,000	2.14%	1,392,857	2.14%	Exercise of subscription rights
3	Nguyen Thi Thanh Van	Member of the BOD	0	0	150,000	0.23%	Exercise of subscription rights
4	Nguyen Thi Hong Hanh	Related person to Nguyen Thi Thanh Van	0	0	3,000	0.01%	Exercise of subscription rights
5	Nguyễn Anh Tuấn	Related person to Nguyen Thi Thanh Van	0	0	30,000	0.05%	Exercise of subscription rights

- Contracts or Transactions with Insiders Information on contracts or transactions signed or executed during the year between the Company: No Transaction
- Assessment of Corporate Governance Compliance:

In 2025, alongside business expansion, the Board of Directors (BOD) and the Management of A An Food Joint Stock Company placed special emphasis on upgrading the Company's corporate governance system. We are committed to strict compliance with applicable laws and regulations.

In compliance with the current legal framework, the Company has conducted a review and ensured full compliance with the regulations at:

- The Law on Enterprises 2020 and its guiding documents.
- The Law on Securities 2019 and regulations on corporate governance applicable to public companies.
- Circular No. 96/2020/TT-BTC on information disclosure in the securities market.
- The Company's Charter and Internal Corporate Governance Regulations approved by the General Meeting of Shareholders (GMS).

Improving the Corporate Governance Model: After completing the capital increase to VND 650 billion, the company has implemented significant improvements in its governance model:

- Board of Directors Structure: Ensuring a clear separation between the supervisory role of the BOD and the executive function of the Board of Management. Members of the BOD are experienced experts in finance, agriculture, and strategic management.
- Role of the Supervisory Board: Operating independently and objectively, conducting close supervision of the Company's financial position and the reasonableness of management decisions.

Transparency and Information Disclosure: Transparency is a top priority for A An on its roadmap toward official listing: Comprehensive Information Disclosure: Information regarding charter capital changes, key BOD resolutions, and periodic financial statements has been disclosed fully, accurately, transparently, and in a timely manner.

VI. Financial Statements

1. Audit Opinion

In all material respects, the financial position of A An Food Joint Stock Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, are presented fairly in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting

System for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

2. The audited financial statements 2025 are attached to this report and have been published on the Company's website at the following link*: https://aan.vn/bao-cao-tai-chinh-vi/*

Recipients:
- As addressed above;
- Filed at: Administration Department.

CONFIRMATION OF THE LEGAL REPRESENTATIVE

(Signature, full name, and seal)



TRUONG DUC NAM

A AN Food Joint Stock Company

SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025, audited by

Nhan Tam Viet Auditing Company Limited

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents its report together with the audited separate financial statements for the financial year ended December 31, 2025.

BUSINESS HIGHLIGHT

The Joint Stock Company A An Food was established on January 27, 2021 under Business Registration Certificate No. 0109510866 issued by the Hanoi Department of Planning and Investment.

During its operation, the Company has been granted seven (07) Business Registration Certificates regarding changes in charter capital and legal representative information. The 7th amended Business Registration Certificate No. 0109510866 was issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City on December 25, 2025.

Charter capital under the 7th Business Registration Certificate: VND 650,000,000,000.
Paid-in charter capital as at December 31, 2025: VND 650,000,000,000.

HEAD OFFICE:

Address : 14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
Telephone : 1900 6869
Tax code : 0 1 0 9 5 1 0 8 6 6

COMPANY STRUCTURE:

Dependent accounting units:

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Ho Chi Minh City (*)	No. 144–146–148, Street No. 11, Quarter 5, An Phu Ward, Ho Chi Minh City	Wholesale and retail of rice
Branch of A An Food Joint Stock Company in Dong Thap Province	Hau River Riverside Road, An Ninh Hamlet, Lai Vung Commune, Dong Thap Province, Vietnam	Manufacturing, wholesale and retail of rice and milling activities

(*) The Branch of A An Food Joint Stock Company in Ho Chi Minh City has ceased operations, fulfilled all tax obligations, and received Notice No. 315210/25 dated May 13, 2025 from the Business Registration Office, Ho Chi Minh City Department of Finance regarding the termination of the branch's operations.

FINANCIAL POSITION AND BUSINESS OPERATIONS

The financial position as at December 31, 2025, the separate results of operations and separate cash flows for the financial year then ended are presented in the separate financial statements accompanying this report (from pages 08 to 49).

SIGNIFICANT EVENTS OCCURRING DURING AND AFTER THE END OF THE FINANCIAL YEAR

On July 30, 2025, the Company received Official Letter No. 3912/UBCK-GSĐC from the State Securities Commission of Vietnam confirming the completion of registration as a public company. Accordingly, A An Food Joint Stock Company commenced its obligations as a public company from July 30, 2025.

The Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQĐHĐCĐ-AAN dated June 20, 2025 approved the proposal on offering shares to existing shareholders to increase the charter capital from VND 350 billion to VND 650 billion. Specifically, the number of shares issued was 30,000,000 shares at an issue price of VND 15,000 per share. The Company completed the capital increase procedures and was issued the amended Enterprise Registration Certificate of the Joint Stock Company (6th amendment) on December 17, 2025 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City, recording the charter capital at VND 650,000,000,000.

Other than the event mentioned above, the Board of Management confirms that no events have occurred during the year and after December 31, 2025 up to the date of preparation of these separate financial statements that require adjustment of figures or disclosure in the separate financial statements for the financial year ended December 31, 2025.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position	Date of appointment / dismissal
Mr. Truong Manh Linh	Chairman of the Board of Directors	Appointed on December 12, 2025
Ms. Nguyen Thi Thanh Van	Member of the Board of Directors	Appointed as Chairman of the Board of Directors on March 24, 2025 Relieved from the position of Chairman of the Board of Directors on December 12, 2025
Mr. Truong Duc Nam	Member of the Board of Directors	Appointed on March 24, 2025
Ms. Luu Thi Hong Yen	Member of the Board of Directors	Appointed on March 24, 2025
Mr. Doan Nhat Tan	Member of the Board of Directors	Appointed on March 24, 2025
Mr. Nguyen Van Phu	Chairman of the Board of Directors	Relieved from office on March 24, 2025
Mr. Huynh Huu Trung Kien	Member of the Board of Directors	Relieved from office on March 24, 2025
Mr. Do Tien Loc	Member of the Board of Directors	Relieved from office on March 24, 2025

Supervisory Board

Full name	Position	Date of appointment / dismissal
Mr. Nguyen Van Toan	Head of the Supervisory Board	Appointed on March 24, 2025
Mr. Ngo Xuan Hung	Member	Appointed on March 24, 2025
Ms. Ho Thi Hai	Member	Appointed on March 24, 2025
Mr. Tran Duc Nam	Member	Relieved from office on March 24, 2025
Mr. Truong Duc Nam	Head of the Supervisory Board	Relieved from office on February 12, 2025
Mr. Pham Minh Thang	Member	Relieved from office on March 22, 2025

Board of General Directors

Full name	Position	Date of appointment / dismissal
Mr. Truong Duc Nam	General Director	Appointed on December 12, 2025
Mr. Truong Manh Linh	General Director	Relieved from office on December 12, 2025
Mr. Le Anh Nam	Deputy General Director	
Mr. Huynh Huu Trung Kien	Deputy General Director	Relieved from office on September 30, 2025
Ms. Ngo Diep Bich Thanh	Deputy General Director	Relieved from office on July 22, 2025
Mr. Vo Quang Hai	Deputy General Director	Relieved from office on February 12, 2025

Chief Accountant

Full name	Position
Ms Pham Thi Trang	Chief Accountant

AUDITORS

Nhan Tam Viet Auditing Company Limited audited the separate financial statements for the financial year ended December 31, 2025.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation of the separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the separate financial statements, the Board of Management confirms that it has complied with the following requirements:

- Stablishing and maintaining internal controls that the Board of Management determines are necessary to ensure the preparation and presentation of the separate financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether the applicable accounting standards have been complied with, and disclosing and explaining any material departures in the separate financial statements;
- Preparing and presenting the separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of separate financial statements;
- Preparing the separate financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue its operations.

The Board of Management of the Company ensures that accounting records are maintained to reflect the separate financial position of the Company in a true and fair manner at any time and that the separate financial statements comply with the prevailing regulations of the State. The Board of Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other violations of the Company. The separate financial position as at December 31, 2025, the separate results of operations and separate cash flows for the financial year ended December 31, 2025 are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with relevant legal regulations governing the preparation and presentation of separate financial statements.

Other commitments

The Board of Directors is committed to ensuring the Company complies with the Securities Law No. 54/2019/QH14 dated November 26, 2019 and the amended Securities Law No. 56/2024/QH15 dated November 29, 2024; Decree 155/2020/ND-CP dated December 31, 2020 guiding the detailed implementation of some articles of the Securities Law, and Government Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing some articles of Decree No. 155/2020/ND-CP; Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance, and Circular No. 18/2025/TT-BTC dated April 26, 2025, of the Ministry of Finance provide guidance on information disclosure in the securities market.

Hanoi, 02 February, 2026
On behalf of the Board of Management
General Director

Truong Duc Nam

No : 1407.02.03/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

Regarding the Separate Financial Statements for the year 2025

Dear : **The Shareholders, the Board of Directors and the Board of Management**
A An Food Joint Stock Company

We have audited the accompanying separate financial statements of A An Food Joint Stock Company, dated 02 February, 2026, from pages 08 to 49, which comprise the separate balance sheet as at December 31, 2025, the separate statement of profit or loss, the separate statement of cash flows for the financial year then ended, and the notes to the separate financial statements.

Responsibilities of the Board of Management

The Board of Management of A An Food Joint Stock Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the 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 Company's 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 auditor's 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 auditor considers the Company's internal control relevant to the preparation 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 the Board of 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.

Auditor's Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of A An Food Joint Stock Company as at December 31, 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of separate financial statements.

Hanoi, 02 February, 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director	**Auditor**
Pham Van Tuan	**Nguyen Thi Tuyet**
Certificate of Registration for Auditing Practice No: 4497-2023-124-1	Certificate of Registration for Auditing Practice No: 1475-2023-124-1

SEPARATE BALANCE SHEET

As of December 31, 2025

Unit: VND

	ASSET	Code	Explanation	Ending Balance	Beginning Balance
A -	**SHORT-TERM ASSETS**	**100**		**1,247,352,677,019**	**926,012,658,363**
I.	**Cash and cash equivalents**	**110**	**V.1**	**172,798,727,693**	**63,731,105,468**
1.	Cash	111		172,798,727,693	50,731,105,468
2.	Cash equivalents	112		-	13,000,000,000
II.	**Short-term financial investment**	**120**		**206,007,603,253**	**154,000,000,000**
1.	Trading securities	121	V.2a	40,007,603,253	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2b	166,000,000,000	154,000,000,000
III.	**Short-term receivables**	**130**		**426,791,757,198**	**265,758,739,983**
1.	Short-term trade receivables	131	V.3	400,214,476,041	234,212,764,889
2.	Short-term vendor advance	132	V.4	3,754,954,683	9,293,583,536
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135		-	-
6.	Other short-term receivables	136	V.5	22,822,326,474	22,062,225,158
7.	Provision for doubtful short-term receivables	137		-	-
8.	Assets missing pending resolution	139		-	190,166,400
IV.	**Inventory**	**140**		**419,874,579,421**	**432,526,547,002**
1.	Inventory	141	V.6	419,874,579,421	432,526,547,002
2.	Provision for inventory write-down	149		-	-
V.	**Other short-term assets**	**150**		**21,880,009,454**	**9,996,265,910**
1.	Short-term prepaid expenses	151	V.7a	5,442,330,303	1,421,016,413
2.	Deductible value added tax	152		16,437,679,151	8,575,249,497
3.	Taxes and other amounts receivable from the State	153		-	-
4.	Government bond repurchase transaction	154		-	-
5	Other short-term assets	155		-	-

Separate Balance Sheet (continued)

	ASSET	Code	Explanation	Ending Balance	Beginning Balance
B -	**LONG-TERM ASSETS**	**200**		**319,543,874,104**	**313,474,625,999**
I.	**Long-term receivables**	**210**		-	-
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213		-	-
4.	Long-term internal receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provision for doubtful long-term receivables	219		-	-
II.	**Fixed assets**	**220**		**149,911,460,778**	**144,412,205,116**
1.	Tangible fixed assets	221	V.8	98,388,432,061	89,108,285,730
	Original price	*222*		*122,296,575,556*	*103,287,413,991*
	Accumulated depreciation	*223*		*(23,908,143,495)*	*(14,179,128,261)*
2.	Financial lease fixed assets	224		-	-
	Original price	*225*		-	-
	Accumulated depreciation	*226*		-	-
3.	Intangible fixed assets	227	V.9	51,523,028,717	55,303,919,386
	Original price	*228*		*63,601,780,448*	*62,243,408,879*
	Accumulated depreciation	*229*		*(12,078,751,731)*	*(6,939,489,493)*
III.	**Investment real estate**	**230**		-	-
	Original price	231		-	-
	Accumulated depreciation	232		-	-
IV.	**Long-term unfinished assets**	**240**	**V.10**	**1,220,400,304**	**1,224,936,000**
1.	Long-term unfinished production and business costs	241		-	-
2.	Cost of unfinished basic construction	242		1,220,400,304	1,224,936,000
V.	**Long-term financial investment**	**250**		**158,500,000,000**	**158,500,000,000**
1.	Investment in subsidiaries	251	V.2c	158,500,000,000	158,500,000,000
2.	Investment in joint ventures and associates	252		-	-
3.	Investing in other entities	253		-	-
4.	Long-term financial investment reserve	254		-	-
5.	Held to maturity investment	255		-	-
VI.	**Other long-term assets**	**260**		**9,912,013,022**	**9,337,484,883**
1.	Long-term prepaid expenses	261	V.7b	9,912,013,022	9,337,484,883
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	**270**		**1,566,896,551,123**	**1,239,487,284,362**

Separate Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	**300**		**644,412,077,364**	**810,734,129,391**
I. Short-term debt	**310**		**644,412,077,364**	**810,734,129,391**
1. Short-term trade payables	311	V.11	20,133,910,180	39,899,225,958
2. Short-term advance payment buyer	312	V.12	5,306,588,619	20,626,731,933
3. Taxes and other payments to the State	313	V.13	7,039,049,652	2,484,417,812
4. Payable to workers	314		4,836,116,434	2,729,862,870
5. Short-term payable expenses	315	V.14	3,167,496,940	4,697,189,453
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	169,842,830	145,071,155
10. Short-term loans and finance leases	320	V.16	603,759,072,709	740,151,630,210
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	**330**		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

Separate Balance Sheet (continued)

	CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D -	**OWNER'S EQUITY**	**400**		**922,484,473,759**	**428,753,154,971**
I.	**Equity**	**410**	**V.17**	**922,484,473,759**	**428,753,154,971**
1.	Owner's equity	411		650,000,000,000	350,000,000,000
-	*Common shares with voting rights*	*411a*		*650,000,000,000*	*350,000,000,000*
-	*Preferred stock*	*411b*		-	-
2.	Capital surplus	412		149,620,950,000	-
3.	Bond conversion option	413		-	-
4.	Other owners' equity	414		-	-
5.	Treasury stock	415		-	-
6.	Asset revaluation difference	416		-	-
7.	Exchange rate difference	417		-	-
8.	Development investment fund	418		-	-
9.	Enterprise Reorganization Support Fund	419		-	-
10.	Other equity funds	420		-	-
11.	Undistributed profit after tax	421		122,863,523,759	78,753,154,971
-	*Undistributed profit after tax accumulated to the end of previous period*	*421a*		*78,753,154,971*	*51,584,400,279*
-	*Undistributed profit this period*	*421b*		*44,110,368,788*	*27,168,754,692*
12.	Source of capital for basic construction investment	422		-	-
II.	**Other funding sources and funds**	**430**		-	-
1.	Funding sources	431		-	-
2.	Funds for forming fixed assets	432		-	-
	TOTAL CAPITAL	**440**		**1,566,896,551,123**	**1,239,487,284,362**

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

SEPARATE INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: VND

	INDICATORS	Code	Explanation	This year	Last year
1.	**Sales and service revenue**	01		3,048,297,385,881	2,211,985,923,616
2.	**Revenue deductions**	02		7,744,385,027	7,179,283,289
3.	**Net revenue from sales and services**	10	VI.1	3,040,553,000,854	2,204,806,640,327
4.	**Cost of goods sold**	11	VI.2	2,855,485,880,179	2,086,316,846,804
5.	**Gross profit from sales and service provision**	20		185,067,120,675	118,489,793,523
6.	**Financial revenue**	21	VI.3	7,295,780,383	2,572,701,666
7.	**Financial costs**	22	VI.4	46,784,393,570	22,455,064,612
	Including: interest expense	23		44,573,375,728	21,099,344,641
8.	**Cost of sales**	25	VI.5	61,619,057,091	43,407,542,458
9.	**Business management costs**	26	VI.6	28,646,889,667	19,508,731,238
10.	**Net operating profit**	30		55,312,560,730	35,691,156,881
11.	**Other income**	31	VI.7	1,812,966,870	478,965,208
12.	**Other costs**	32	VI.8	324,023,362	1,055,345,160
13.	**Other profits**	40		1,488,943,508	(576,379,952)
14.	**Total accounting profit before tax**	50		56,801,504,238	35,114,776,929
15.	**Current corporate income tax expense**	51	VI.9	12,691,135,450	7,946,022,237
16.	**Deferred corporate income tax expense**	52		-	-
17.	**Profit after corporate income tax**	60		44,110,368,788	27,168,754,692

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	*01*		*56,801,504,238*	*35,114,776,929*
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		15,745,815,554	14,389,217,562
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(37,923,993)	-
- Profit and loss from investment activities	05		(7,247,523,365)	(2,608,476,642)
- Interest expense	06		44,573,375,728	21,099,344,641
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	*08*		*109,835,248,162*	*67,994,862,490*
- Increase, decrease receivables	09		(173,062,249,116)	(27,111,342,489)
- Increase, decrease inventory	10		12,651,967,581	(57,835,319,944)
- Increase, decrease payables	11		(33,887,495,026)	(302,427,982,230)
- Increase, decrease prepaid expenses	12		(4,595,842,029)	(1,203,937,741)
- Increase, decrease trading securities	13		(40,007,603,253)	-
- Interest paid	14		(44,800,856,639)	(20,522,347,546)
- Corporate income tax paid	15		(7,388,562,109)	(11,207,681,564)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	*20*		*(181,255,392,429)*	*(352,313,749,024)*
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(22,306,532,434)	(57,820,384,832)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		5,013,840,000	585,500,000
3. Money spent on lending, buying debt instruments other units	23		(76,000,000,000)	(154,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		65,000,000,000	24,000,000,000
5. Money spent on investment in other entities	25		-	(10,000,000,000)
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		5,383,655,933	644,478,275
Net cash flow from investing activities	*30*		*(22,909,036,501)*	*(196,590,406,557)*

Separate Cash Flow Statement (continued)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		449,620,950,000	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		1,701,466,654,399	1,214,507,274,820
4. Loan principal repayment	34		(1,837,859,211,900)	(624,297,180,110)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	***40***		***313,228,392,499***	***590,210,094,710***
Net cash flow during the year	**50**		**109,063,963,569**	**41,305,939,129**
Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**63,731,105,468**	**22,425,166,339**
Impact of Foreign Exchange Rate Fluctuations on Currency Tr	61		3,658,656	-
Cash and cash equivalents at the end of the year	**70**	**V.1**	**172,798,727,693**	**63,731,105,468**

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. FORM OF OWNERSHIP CAPITAL: JOINT STOCK COMPANY.

2. BUSINESS HIGHLIGHT:

The Joint Stock Company A An Food was established on January 27, 2021 under Business Registration Certificate No. 0109510866 issued by the Hanoi Department of Planning and Investment.

During its operation, the Company has been granted seven (07) Business Registration Certificates regarding changes in charter capital and legal representative information. The 7th amended Business Registration Certificate No. 0109510866 was issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City on December 25, 2025.

Charter capital under the 7th Business Registration Certificate: VND 650,000,000,000.

HEAD OFFICE:

Address	:	14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
Telephone	:	1900 6869
Tax code	:	0 1 0 9 5 1 0 8 6 6

3. BUSINESS ACTIVITIES: Manufacturing, Trading

4. BUSINESS LINES:

The Company's principal business lines include:
- The Company's principal business lines include;
- Retail sale of foodstuffs in specialized stores;
- Retail sale of food products in specialized stores;
- Milling and production of crude flour
- Rice export./.

5. NORMAL OPERATING CYCLE

The Company's normal operating cycle does not exceed 12 months.

6. EMPLOYEES

As at the end of the financial year, the Company had 224 employees (the number at the beginning of the year was 220 employees)

7. COMPANY STRUCTURE:

Dependent accounting units:

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Ho Chi Minh City (*)	No. 144–146–148, Street No. 11, Quarter 5, An Phu Ward, Ho Chi Minh City	Wholesale and retail of rice

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Dong Thap Province	Hau River Riverside Road, An Ninh Hamlet, Lai Vung Commune, Dong Thap Province, Vietnam	Manufacturing, wholesale and retail of rice and milling activities

(*) The Branch of A An Food Joint Stock Company in Ho Chi Minh City has ceased operations, fulfilled all tax obligations, and received Notice No. 315210/25 dated May 13, 2025 from the Business Registration Office, Ho Chi Minh City Department of Finance regarding the termination of the branch's operations.

Subsidiary

Name of company	Registered head office address	Main business activities	Ownership interest (%)	Voting rights
Yen Dang Import Export Company Limited	No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam	Trading of food products, milling and production of crude flour	99%	99%
A An – Oryza Rice Oil Company Limited	Giong Cat Hamlet, Vinh Gia Commune, An Giang Province, Vietnam	Manufacture of animal and vegetable oils and fats	100%	100%

The subsidiaries are currently operating normally.

8. **Statement of comparability of the separate financial statements:** The figures in the separate financial statements for the financial year ended December 31, 2025 are fully consistent and comparable with those for the financial year ended December 31, 2024.

II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is the Vietnam Dong (VND), as most of the Company's receipts and payments are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars on the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.

2. Statement of compliance with Vietnamese accounting standards and accounting regime

The Management ensures that the requirements of the Vietnamese accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the separate financial statements.

3. Form of accounting applied

The Company applies the general journal form of accounting using computerised accounting systems.

IV. APPLIED ACCOUNTING POLICIES

1. Basis for preparation of the separate financial statements

The separate financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity or recovery period of no more than three months from the date of acquisition, readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

3. Types of exchange rates applied in accounting and principles for accounting for foreign exchange differences

The Company has transactions denominated in foreign currencies: USD.

Foreign exchange differences arising during the year and foreign exchange differences from the remeasurement of foreign currency monetary items at the end of the period are recognised in income or expenses during the year. Foreign exchange differences arising from the remeasurement of foreign currency balances at the end of the period are accounted for in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

Foreign currency transactions are translated at the exchange rates prevailing at the transaction dates. Balances of foreign currency monetary items at the end of the period are translated at the exchange rates at the end of the financial year.

Foreign exchange differences arising during the year from foreign currency transactions of foreign currency monetary items and foreign exchange differences from the remeasurement of foreign currency monetary items at the end of the period, after offsetting exchange gains and exchange losses, are recognised as financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate at the transaction date of the commercial bank where the Company conducts its transactions. The exchange rate used to remeasure balances of foreign currency monetary items at the end of the period is the buying rate of the commercial bank or the average buying rate of the commercial banks where the Company maintains its accounts as announced at the end of the financial year.

4. Accounting principles for financial investments

Trading securities

An investment is classified as trading securities when it is held for trading purposes to earn profits. Trading securities are recorded in the accounting records at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date plus costs directly attributable to the acquisition of trading securities.

Interest, dividends and profits relating to periods prior to the acquisition of trading securities are recorded as a reduction in the carrying amount of the respective trading securities. Interest, dividends and profits relating to periods after the acquisition of trading securities are recognised as income.

Provision for diminution in value of trading securities is made for each type of security that is traded on the market and has a market value lower than its cost. For trading securities listed on the stock exchange or traded on the UPCOM market, fair value is determined as the closing price at the end of the financial year. In cases where there is no trading on the stock exchange or the UPCOM market at the end of the financial year, fair value is determined as the closing price of the trading session immediately preceding the end of the financial year.

Increases or decreases in the provision for diminution in value of trading securities required to be recognised at the end of the financial year are recorded as financial expenses.

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognised in the statement of profit or loss on an accrual basis. Interest earned relating to periods prior to the Company's holding is deducted from the cost at the time of acquisition.

When there is objective evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably measured, such loss is recognised as financial expenses during the year and deducted directly from the carrying amount of the investment.

Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

5. Trade and other receivables

Receivables are presented at carrying amounts net of allowances for doubtful debts.

The classification of receivables into trade receivables, intercompany receivables and other receivables is carried out based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent of the Company, including receivables from proceeds of export sales entrusted to other entities.
- Other receivables represent receivables that are non-commercial in nature and not related to purchase and sale transactions..

Allowance for doubtful debts is made for each doubtful receivable based on the ageing of overdue receivables or the estimated level of potential losses, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue for more than 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: provision is made based on the estimated level of loss.

6. Principles for inventory recognition

Inventories are recognised at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labour and directly attributable manufacturing overheads allocated based on normal capacity.
- Work in progress: include only raw material costs.

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

Inventories are measured using the weighted average method and accounted for under the perpetual inventory system.

Provision for diminution in value of inventories is made for each inventory item whose cost is higher than its net realisable value. For work in progress relating to services rendered, provision for diminution in value is determined for each type of service with a specific pricing structure. Increases or decreases in the provision for diminution in value of inventories required to be recognised at the end of the financial year are recorded in cost of goods sold.

7. Accounting principles for prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the results of production and business activities of multiple accounting periods and are allocated to production and business expenses of subsequent accounting periods.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

Prepaid land rental

Prepaid land rental represents land rental payments made for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method over the lease term (472 months).

Other prepaid expenses

These are expenses relating to multiple production and business periods and are allocated to production and business expenses over a period not exceeding 03 years.

8. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point when the assets are in the condition necessary for their intended use. Subsequent expenditures are capitalised only when they are certain to result in future economic benefits from the use of the assets. Expenditures that do not meet the above criteria are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any gains or losses arising from disposal are recognised as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	6 – 40
Machinery and equipment	4 – 14
Means of transport and transmission	4 – 9
Office equipment and management tools	7 – 8

9. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point when the assets are in the condition necessary for their intended use. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any gains or losses arising from disposal are recognised as income or expenses in the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights are recognised as intangible fixed assets when the Company is granted the Land Use Rights Certificate. The cost of land use rights includes all costs directly attributable to bringing the land to the condition necessary for its intended use.

The Company's intangible fixed assets comprise:

- Land use rights with a term of use up to January 07, 2061 at land plot No. 7, map sheet No. 55, Dinh An Commune, Lap Vo District, Dong Thap Province, with an area of 31,868 m². The amortisation period for this land use right at the Company is 450 months.

Land use rights with a term of use up to January 02, 2058 at land plot No. 58, map sheet No. 1, Hoa Binh Commune, Cho Moi District, An Giang Province, with an area of 7,672 m². The amortisation period for this land use right at the Company is 412 months.

- Land use rights with indefinite term at No. 48 Le Van Luong Street, New Urban Area N1, Yen Hoa Ward, Hanoi City, with an area of 2,088 m²; form of use: shared use by owners of apartment buildings and other constructions. Land use rights with indefinite term are not amortised.

Trademarks and industrial designs

Costs relating to packaging design activities, trademarks and industrial designs are amortised using the straight-line method over a period of 3 years.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalised. The cost of computer software comprises all costs incurred by the Company up to the point when the software is put into use. Computer software is amortised using the straight-line method over a period of 6 years.

10. Construction in progress

Construction in progress represents directly attributable costs (including related borrowing costs in accordance with the Company's accounting policies) relating to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs relating to repairs of fixed assets in progress. These assets are recognised at cost and are not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables and other payables is carried out based on the following principles:

- Trade payables represent payables of a commercial nature arising from transactions for the purchase of goods, services and assets from suppliers that are independent of the Company, including payables arising from imports through entrusted agents.
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient accounting documents, as well as payables to employees for accrued leave salaries and other production and business expenses to be accrued.
- Other payables represent payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

12. Principles for recognition of borrowings and finance lease liabilities

The Company is required to keep detailed records of the maturity of borrowings and finance lease liabilities. Borrowings and finance lease liabilities with repayment terms of more than 12 months from the reporting date of the parent entity are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

13. Principles for recognition of equity

Owners' contributed capital

Owners' contributed capital is recognised based on the actual capital contributed by the shareholders.

Retained earnings

Retained earnings represent the Company's business results after corporate income tax and the appropriation of profits or the settlement of losses.

14. Revenue and income recognition

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The enterprise has transferred substantially all risks and rewards associated with ownership of the products or goods to the buyer.
- The enterprise no longer retains managerial involvement to the degree usually associated with ownership of the goods nor retains control over the goods.
- Revenue can be measured reliably. Where contracts provide buyers with the right to return purchased products or goods under specified conditions, revenue is recognised only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where customers have the right to return goods in the form of exchanges for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction can be reliably measured.

Interest income

Interest income is recognised on an accrual basis and is determined based on the balances of deposit accounts and the effective interest rates applicable for each period.

15. Accounting principles for revenue deductions

Revenue deductions include trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same period as the consumption of products, goods and services are deducted from revenue in the period in which they arise.

In cases where products, goods or services were consumed in prior periods but trade discounts, sales allowances or sales returns arise in subsequent periods, the Company records revenue reductions in accordance with the following principles:

+ If products, goods or services were consumed in prior periods and are subject to price reductions, trade discounts or returns arising before the issuance date of the financial statements, such events are considered adjusting events after the balance sheet date, and revenue is reduced in the financial statements of the reporting period (prior period).
+ If products, goods or services are subject to price reductions, trade discounts or returns arising after the issuance date of the financial statements, the Company records revenue reductions in the period in which they arise (subsequent period).

16. Accounting principles for cost of goods sold

Cost of goods sold for the year is recognised in accordance with the revenue generated during the period and in compliance with the prudence principle.

For excess direct material consumption beyond normal levels, labour costs and fixed manufacturing overheads not allocated to the value of finished goods, such costs are recognised immediately in cost of goods sold (after deducting any compensation, if any), even when the products or goods have not yet been determined as sold.

Provision for diminution in value of inventories is included in cost of goods sold based on the quantity of inventories and the difference between net realisable value and the cost of inventories where net realisable value is lower than cost. When determining the quantity of inventories subject to provision for diminution in value, the accountant must exclude inventories for which sales contracts have been signed (with net realisable value not lower than carrying amount) but have not yet been delivered to customers, provided there is objective evidence that customers will not abandon the performance of the contracts.

17. Accounting principles for financial expenses

Financial expenses reflect costs of financial activities, including expenses or losses related to financial investments; costs of lending and borrowing; costs of capital contributions to joint ventures and associates; losses on disposal of short-term securities; transaction costs related to the sale of securities; provision for diminution in value of trading securities; provision for impairment of investments in other entities; losses arising from foreign currency sales; and foreign exchange losses....

18. Accounting principles for selling expenses and general and administrative expenses

Selling expenses represent actual costs incurred in the process of selling products, goods and providing services, including costs of marketing, product promotion and advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, transportation and related expenses.

General and administrative expenses represent general management costs of the Company, including salaries and wages of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for management staff; office supplies, working tools, depreciation of fixed assets used for management purposes; land rental, business license tax; provision for doubtful debts; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

19. Corporate income tax

Current income tax

urrent income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward tax losses.

Details of corporate income tax rates applicable to the Company:
- For rice processing activities from paddy to finished rice products:
+ In investment incentive areas: 10%
+ In other areas: 15%
- For rice trading activities and other activities: 20%

20. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling or repurchasing in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments, except for derivatives that are designated as financial guarantee contracts or effective hedging instruments.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Initial carrying amount of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price or issuance cost plus directly attributable transaction costs.

b) Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liabilities and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments, except for derivatives that are designated as financial guarantee contracts or effective hedging instruments.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are stated at initial recognition amount less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial recognition amount and the maturity amount, and less any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability (or a group of financial liabilities) and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument, or a shorter period if appropriate, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs.

c) Equity instruments

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities.

21. Segment reporting

Business segment is a distinguishable component of the Company that is engaged in the production or provision of products and services and that is subject to risks and returns different from those of other business segments.

Geographical segment is a distinguishable component of the Company that is engaged in the production or provision of products and services within a particular economic environment and that is subject to risks and returns different from those of segments operating in other economic environments.

22. Related parties

arties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is emphasized rather than the legal form.

Transactions with related parties during the year are presented in Note VIII.1.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending Balance	Beginning Balance
Cash	1,230,462,111	179,350,237
Non-term bank deposits	171,568,265,582	50,551,755,231
Cash equivalents	-	13,000,000,000
Bank deposits with an original maturity of no more than 3 months	-	*13,000,000,000*
Total	**172,798,727,693**	**63,731,105,468**

2. Financial investments

a) Trading securities

	Ending Balance		Beginning Balance	
	Original Cost	Book Value	Original Cost	Book Value
Other investments	***40,007,603,253***	***40,007,603,253***	-	-
Certificates of deposit (*)	40,007,603,253	40,007,603,253	-	-
Total	**40,007,603,253**	**40,007,603,253**	-	-

(*) These are certificates of deposit with a tenor of 18 months issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Thanh Branch, owned by the Company: issue date December 08, 2025, maturity date June 08, 2027, bearing an interest rate of 6.5% per annum, payable at maturity.

The Company entered into an agreement to transfer the entire above-mentioned certificates of deposit to BIDV Securities Joint Stock Company under Contract No. 09122025/BIDB5171-1 dated December 10, 2025, with the agreed transfer date being January 08, 2026.

b) Short-term financial investments

	Ending Balance		Beginning Balance	
	Original Cost	Book Value	Original Cost	Book Value
Time deposits (*)	166,000,000,000	166,000,000,000	154,000,000,000	154,000,000,000
Total	**166,000,000,000**	**166,000,000,000**	**154,000,000,000**	**154,000,000,000**

(*) These are term savings deposits with maturities ranging from 6 months to 12 months, bearing interest rates from 4.5% to 6% per annum at the following banks:

+ Military Commercial Joint Stock Bank – Can Tho Branch: VND 74,000,000,000;
+ Saigon – Hanoi Commercial Joint Stock Bank – Han Thuyen Branch: VND 61,000,000,000;
+ Woori Bank Vietnam Limited – Saigon Branch: VND 15,000,000,000;
+ E.SUN Commercial Bank Limited – Dong Nai Branch: VND 10,000,000,000;
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Thang Long Branch: VND 6,000,000,000

These deposits are being used as collateral for loans at the above-mentioned banks. (See Note V.16)

c) Long-term financial investments

	Ending Balance		Beginning Balance	
	Original Cost	**Fair Value**	**Original Cost**	**Fair Value**
Investments in subsidiaries	***158,500,000,000***	***158,500,000,000***	***158,500,000,000***	***158,500,000,000***
Yen Dang Import Export Company Limited (1)	148,500,000,000	148,500,000,000	148,500,000,000	148,500,000,000
A An – Oryza Rice Bran Oil Company Limited (2)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	**158,500,000,000**	**158,500,000,000**	**158,500,000,000**	**158,500,000,000**

(1) This represents the investment in Yen Dang Import Export Company Limited in the amount of VND 148,500,000,000, equivalent to 99% of the charter capital of Yen Dang Import Export Company Limited, in accordance with Enterprise Registration Certificate No. 1801581566, 8th amendment dated December 21, 2022, with total charter capital of VND 150,000,000,000.

(2) This represents the investment in A An – Oryza Rice Bran Oil Company Limited in the amount of VND 10,000,000,000, equivalent to 100% of the charter capital of A An – Oryza Rice Bran Oil Company Limited, in accordance with Enterprise Registration Certificate No. 1602184250, initially registered on July 19, 2024.

3. Short-term trade receivables

	Ending Balance	Beginning Balance
Receivables from related parties	-	***754,573,252***
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	-	474,209,742
Siba Food Vietnam Joint Stock Company	-	280,363,510
Receivables from other customers	***400,214,476,041***	***233,458,191,637***
An Dien Agricultural Joint Stock Company	67,108,009,700	40,626,788,700
Co Do Food Company Limited	66,980,141,500	-
Vi Dan Rice Joint Stock Company	50,618,000,000	50,879,800,000
Thien Duc Food Company Limited	49,240,000,000	-
Carlsberg Vietnam Brewery Limited	28,247,329,530	-
Heineken Vietnam Brewery Limited Company	35,903,784,000	14,832,014,000
Toan Phat Food Trading – Service Company Limited	28,410,427,500	-
Lam Tuyet Agricultural Company Limited	25,077,856,125	-
Bach Hoa Xanh Trading Joint Stock Company	22,734,482,099	15,261,126,246
HT Rice Company Limited	8,447,167,890	-
Dragon Port Foods Ab	3,244,062,415	-
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	208,042,268	-
Siba Food Vietnam Joint Stock Company	16,368,904	-
An Thuan Hoa Food Joint Stock Company	-	40,715,405,000
Thanh Hung Agricultural Processing Joint Stock Company	-	30,846,000,000
Branch of Mobile World Investment Corporation	-	27,827,790,000
Other customers	13,978,804,110	12,469,267,691
Total	**400,214,476,041**	**234,212,764,889**

4. Short-term advances to suppliers

	Ending Balance	Beginning Balance
Advances to other suppliers	***3,754,954,683***	***9,293,583,536***
Nong Thuan Phat Agricultural Cooperative	835,800,000	1,603,800,000
Dai Thang Construction and Fire Prevention Company Limited	800,051,961	-
Hung Phu Rice Company Limited	796,175,939	269,647,451
Tam Duc Dat Phat Trading and Service Company Limited	614,250,000	-
Khoi Moc Advertising Company Limited	513,849,983	-
Son Hoa Agricultural Cooperative	-	2,955,900,000
Tan Thanh Agricultural Service and Tourism Cooperative	-	1,335,000,000
Long Hai Agricultural Service Cooperative	-	1,260,000,000
Other suppliers	194,826,800	1,869,236,085
Total	**3,754,954,683**	**9,293,583,536**

5. Other short-term receivables

	Ending Balance	Beginning Balance
Receivables from other organizations and individuals	***22,822,326,474***	***22,062,225,158***
Accrued interest on bank deposits	2,786,857,563	2,032,616,438
Deposits and margins	20,021,700,000	20,021,400,000
CBOT Vietnam Joint Stock Company (*)	*20,000,000,000*	*20,000,000,000*
Rental deposit	*21,700,000*	*21,400,000*
Other short-term receivables	13,768,911	8,208,720
Total	**22,822,326,474**	**22,062,225,158**

(*) The Company made a deposit to CBOT Vietnam Joint Stock Company under Asset Lease Contract No. 2024104/HĐTVP/CB-AAN/2024 dated April 1, 2024, and Contract Addendum No. 20241511/HĐTVP/CB-AAN/2024 dated November 15, 2024, and Contract Addendum No. 20251512/HĐTVP/CB-AAN/2025 dated March 15, 2025, to lease the entire premises and land-attached assets owned by CBOT Vietnam Joint Stock Company, located at land plot No. 308, map sheet No. 16, address: 145/18 Nguyen Van Huong Street, An Khanh Ward, Ho Chi Minh City, for use as collateral for capital mobilization at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch. Deposit amount: VND 20,000,000,000; lease term: 12 months, extended until March 31, 2026.

6. Inventories

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Raw materials	39,387,647,273	-	163,032,844,865	-
Tools and equipment	15,177,956,590	-	11,475,055,009	-
Finished goods and by-products	304,317,389,433	-	185,519,433,342	-
Merchandise	60,991,586,125	-	72,499,213,786	-
Total	**419,874,579,421**	**-**	**432,526,547,002**	**-**

Certain inventories of the Company are being used as collateral for loans at banks. (See Note V.16)

7. Prepaid expenses

a) Short-term prepaid expenses

	Ending Balance	Beginning Balance
Tools and equipment	272,836,663	298,354,581
Premises rental expenses	64,000,000	24,000,000
Advertising signboard expenses	2,279,232,000	-
Testing expenses	623,187,583	-
Software expenses	932,945,064	541,888,397
Other short-term prepaid expenses	1,270,128,993	556,773,435
Total	**5,442,330,303**	**1,421,016,413**

b) Long-term prepaid expenses

	Ending Balance	Beginning Balance
Land use rights (*)	6,159,311,017	6,325,778,881
Tools and equipment	284,416,815	84,728,408
Consulting expenses	2,167,249,999	2,440,305,556
Other long-term prepaid expenses	1,301,035,191	486,672,038
Total	**9,912,013,022**	**9,337,484,883**

(*) These represent prepaid land rental expenses for land use rights with a term of use up to December 24, 2062 at land lot No. 76, map sheet No. 1, Hoa Binh Commune, Cho Moi District, An Giang Province; area of 1,312.4 m²; origin of use: land use rights acquired by transfer and recognized as land allocated without land use levy. The amortization period of these land use rights at the Company is 472 months.

The land use rights are being used as collateral at Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Cost					
Opening balance	49,041,954,015	49,053,961,874	4,973,734,056	217,764,046	103,287,413,991
Additions during the year	13,841,125,965	10,633,947,375	-	-	24,475,073,340
Disposals	-	(5,465,911,775)	-	-	(5,465,911,775)
Ending balance	**62,883,079,980**	**54,221,997,474**	**4,973,734,056**	**217,764,046**	**122,296,575,556**
Including:					
Fully depreciated but still in use -		-	-	-	-
Accumulated depreciation					
Opening balance	4,429,219,208	7,954,401,675	1,742,771,928	52,735,450	14,179,128,261
Depreciation for the year	3,011,360,023	6,639,342,361	921,530,192	34,320,740	10,606,553,316
Disposals	-	(877,538,082)	-	-	(877,538,082)
Ending balance	**7,440,579,231**	**13,716,205,954**	**2,664,302,120**	**87,056,190**	**23,908,143,495**
Net book value					
Opening balance	44,612,734,807	41,099,560,199	3,230,962,128	165,028,596	89,108,285,730
Ending balance	**55,442,500,749**	**40,505,791,520**	**2,309,431,936**	**130,707,856**	**98,388,432,061**

Certain tangible fixed assets with original cost and net book value of VND 62,883,079,980 and VND 55,442,500,749, respectively, are being used as collateral for loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Bank for Agriculture and Rural Development, and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

9. Intangible fixed assets

	Land use rights (*)	Trademarks and industrial designs	Software programs	Total
Cost				
Beginning balance	38,193,768,879	-	24,049,640,000	62,243,408,879
Increase during the year	878,371,569	480,000,000	-	1,358,371,569
Ending balance	**39,072,140,448**	**480,000,000**	**24,049,640,000**	**63,601,780,448**
Including:				
Fully amortized but still in use	-	-	-	
Accumulated amortization				
Beginning balance	1,559,191,715	-	5,380,297,778	6,939,489,493
Amortization for the year	1,083,831,762	54,857,143	4,000,573,333	5,139,262,238
Ending balance	**2,643,023,477**	**54,857,143**	**9,380,871,111**	**12,078,751,731**
Net book value				
Beginning balance	36,634,577,164	-	18,669,342,222	55,303,919,386
Ending balance	**36,429,116,971**	**425,142,857**	**14,668,768,889**	**51,523,028,717**

(*) Certain land use rights with original cost and net book value of VND 39,072,140,448 and VND 36,429,116,971, respectively, are being used as collateral for loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Bank for Agriculture and Rural Development, and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

10. Construction in progress

	Beginning Balance	Costs incurred during the year	Transferred to fixed assets during the year	Ending Balance
Installation of machinery and equipment	1,224,936,000	-	(1,224,936,000)	-
Research and development costs for new rice varieties	-	879,629,912	-	879,629,912
Wastewater treatment system and chemical storage warehouse	-	340,770,392	-	340,770,392
Total	**1,224,936,000**	**1,220,400,304**	**(1,224,936,000)**	**1,220,400,304**

11. Short-term trade payables

	Ending Balance	Beginning Balance
Payables to related parties	-	***6,709,599,036***
BaF Vietnam Agriculture Joint Stock Company	-	6,515,738,172
Branch of BaF Vietnam Agriculture Joint Stock Company in Long An	-	193,860,864
Payables to other suppliers	***20,133,910,180***	***33,189,626,922***
Vinarice Vietnam Food Joint Stock Company	8,390,418,917	22,724,683,828
NSG Investment and Consulting Company Limited	2,188,062,720	-
Bach Sinh – Long An Printing Packaging Trading Manufacturing Company Limited	1,674,570,110	-
Dong A Logistics Joint Stock Company	976,104,000	191,754,000
Citek Technology Joint Stock Company	791,183,200	1,977,958,000
Trung Dong Joint Stock Company	127,175,454	1,247,671,869
Other suppliers	5,986,395,779	7,047,559,225
Total	**20,133,910,180**	**39,899,225,958**

12. Short-term advances from customers

	Ending Balance	Beginning Balance
Advances from other customers	***5,306,588,619***	***20,626,731,933***
DB INC	1,318,780,860	-
Binh Minh Food Joint Stock Company	910,000,000	13,899,180,472
JV SOLUTIONS CO,, LTD,	499,349,007	-
Tien Phat Trading Service Manufacturing Joint Stock Company	372,500,000	-
Vinh Phat Wilmar Rice Company Limited	345,060,000	-
Pacific Group Joint Stock Company	-	1,685,400,000
Phan Thi Hien Household Business	-	535,033,864
Ngoc Bich Private Enterprise	-	456,000,000
Other customers	1,860,898,752	4,051,117,597
Total	**5,306,588,619**	**20,626,731,933**

13. Taxes and amounts payable to the State

	Beginning Balance	Amounts payable during the year	Amounts paid during the year	Ending Balance
Corporate income tax	1,681,048,754	12,691,135,450	(7,388,562,109)	6,983,622,095
Personal income tax	48,637,618	565,856,039	(559,066,100)	55,427,557
Other taxes, fees and payables	754,731,440	151,467,483	(906,198,923)	-
Total	**2,484,417,812**	**13,408,458,972**	**(8,853,827,132)**	**7,039,049,652**

The Company's tax finalization is subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions being subject to different interpretations, the tax amounts presented in the separate financial statements may be subject to change in accordance with decisions of the tax authorities.

Value added tax

The Company applies the credit method for value added tax. The value added tax rates are as follows:

Before July 1, 2025:

- Crop products which have not been processed into other products or have only undergone ordinary preliminary processing, and by-products arising from the preliminary processing process sold to enterprises and cooperatives at the commercial trading stage;	Not required to declare and pay value-added tax
- Agricultural and livestock products which have not been processed or have only undergone preliminary processing sold to business households, individuals, and other individuals and organizations, and rice milling processing services;	5%
- Other goods and services.	8%; 10%

From July 1, 2025 to December 31, 2025:

- Crop products which have not been processed into other products or have only undergone ordinary preliminary processing, and by-products arising from the preliminary processing process; rice milling processing services;	5%
- Other goods and services.	8%; 10%

Corporate income tax

Corporate income tax is calculated based on taxable income for the year.

Other taxes

Other taxes are declared and paid by the Company in accordance with regulations.

14. Short-term accrued expenses

	Ending Balance	Beginning Balance
Accrued transportation costs	516,098,739	1,546,711,795
Accrued interest expenses	514,657,272	742,138,183
Accrued expenses for asset and warehouse rentals	1,355,454,549	1,355,454,543
Accrued electricity expenses	105,368,178	253,536,104
Accrued outsourcing rental expenses	-	405,534,013
Other short-term accrued expenses	675,918,202	393,814,815
Total	**3,167,496,940**	**4,697,189,453**

15. Other short-term payables

	Ending Balance	Beginning Balance
Trade union fees	151,161,080	144,233,080
Other short-term payables	18,681,750	838,075
Total	**169,842,830**	**145,071,155**

16. Short-term borrowings and finance lease liabilities

	Ending Balance		Beginning Balance	
	Value	Debt repayment capacity	Value	Debt repayment capacity
Short-term borrowings and finance lease liabilities payable to other organizations and individuals	***603,759,072,709***	***603,759,072,709***	***740,151,630,210***	***740,151,630,210***
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch (1)	377,022,403,778	377,022,403,778	356,944,025,000	356,944,025,000
Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch (2)	26,086,293,787	26,086,293,787	121,159,609,250	121,159,609,250
Woori Bank Vietnam Limited – Saigon Branch (3)	49,612,710,818	49,612,710,818	-	-
Military Commercial Joint Stock Bank – Can Tho Branch (4)	143,620,206,241	143,620,206,241	57,078,373,500	57,078,373,500
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Thang Long Branch (5)	7,415,884,043	7,415,884,043	54,999,622,460	54,999,622,460
Saigon – Hanoi Commercial Joint Stock Bank (6)	1,574,042	1,574,042	-	-
E.SUN Commercial Bank Limited (7)	-	-	149,970,000,000	149,970,000,000
Total	**603,759,072,709**	**603,759,072,709**	**740,151,630,210**	**740,151,630,210**

(1) The loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch is granted under the revolving credit agreement No. 01/2025/15267813/HĐTD dated August 29, 2025. The maximum credit limit is VND 550,000,000,000 with a tenor of 12 months. The loan tenor and interest rates are specified in each specific credit agreement, guarantee agreement, and issued L/C. Loan purposes: supplementing working capital, opening L/Cs, and issuing guarantees for production and business activities. The loan is secured by:

- Mortgage Agreement using third-party real estate entered into with CBOT Vietnam Joint Stock Company under Mortgage Contract No. 01/2024/15267813/HĐTC dated April 4, 2024. The mortgaged assets comprise land use rights, house ownership rights, and other assets attached to land under Certificate No. DI 205580, Certificate Book No. CT 88224, owned by CBOT Vietnam Joint Stock Company. The collateral value amounts to VND 210,000,000,000 in accordance with Valuation Report No. 01/2025/15267813/BĐS-QLKH dated April 24, 2025.
- Mortgage contract No. 02/2025/15267813/HĐBĐ, secured by real estate being land use rights, house ownership rights, and other assets attached to land under Certificate No. AA 04567326, certificate registration No. VP 45186, issued by the Hanoi Land Registration Office on November 17, 2025 to A An Food Joint Stock Company. Total collateral value: VND 20,944,352,000.

- Deposit contract No. 819005043324 with a total value of VND 24 billion, owned by Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen, deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets.

(2) The loan from Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch is granted under Credit Agreement No. 01/2025/HĐTD/SGD-A AN An dated May 22, 2025. The credit limit is VND 500,000,000,000, for the purpose of supplementing working capital to implement the production and business plan for 2025–2026, with a credit limit maintenance period of 12 months. The loan tenor and interest rates are specified in each debt acknowledgement. The collateral includes:

- A mortgage contract over land use rights and assets attached to land dated April 2, 2024. The mortgaged assets are land use rights and assets attached to land at land plot No. 7, map sheet No. 55 in Dinh An Commune, Lap Vo District, Dong Thap Province, owned by the Company. The collateral value according to the asset valuation minutes dated April 1, 2024 is VND 92,371,426,400.
- Other assets as stipulated in the Credit Agreement.

(3) The loan from Woori Bank Vietnam Limited – Saigon Branch is granted under the revolving loan agreement No. VN125003571/WBVN201, with a credit limit of VND 50,000,000,000 and a credit limit maintenance period from June 11, 2025 to June 9, 2026, for the purpose of supplementing working capital for business operations. The loan tenor and interest rate are stated in each debt acknowledgement but do not exceed 6 months. The collateral includes:

- Deposit contracts with a total value of VND 15 billion deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets;
- The collateral consists of inventories and raw materials circulating at the warehouse of A An Food Joint Stock Company at the Company's warehouse located in Ap An Giang, Hoi An Commune, An Giang Province, including rights under insurance contracts and arising proceeds;
- Rights and benefits arising from insurance contracts, proceeds from goods, and other payments after the contract becomes effective.

(4) The loan from Military Commercial Joint Stock Bank is granted under Credit Facility Agreement No. 330660.25.451.26817163.TD dated September 10, 2025. The credit limit is VND 250,000,000,000, for the purpose of serving rice production and trading activities, with the credit limit maintenance period up to July 23, 2026. The loan tenor for each drawdown is 5 months, with interest rates specified in each debt acknowledgement. The collateral includes:

- Cash deposits at MB, deposit contracts/savings books/valuable papers issued by MB in accordance with MB's regulations, with a total value as at December 31, 2025 of VND 74,000,000,000.
- Deposit contract at Military Commercial Joint Stock Bank No. 132852445136045929TG.DN with an amount of VND 9,000,000,000, owned by AAN ORYZA Rice Oil Company Limited;
- The collateral consists of finished goods stored at the Company's warehouse at Dong Thap Factory (Hau River Riverside Road, An Ninh Hamlet, Dinh An Commune, Lap Vo District, Dong Thap Province) and/or finished goods at the warehouse of Yen Dang Import Export Company Limited (at No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam).

(5) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade is granted under the revolving loan agreement No. 23/2025-HĐCVHM/NHCT328-AAN, with a credit limit of VND 100,000,000,000 and a credit limit maintenance period from June 16, 2025 to June 11, 2026, for the purpose of supplementing working capital for business operations. The loan tenor and interest rate are stated in each debt acknowledgement but do not exceed 5 months. The collateral includes:

- A real estate mortgage contract No. 48/2024/HĐBĐ/NHCT328-AAN dated June 26, 2024 with a third party, Yen Dang Import Export Company Limited. The mortgaged assets are land use rights, house ownership rights, and other assets attached to land owned by Yen Dang Import Export Company Limited. Total collateral value: VND 41,654,000,000.
- A bond pledge contract No. 55/2025/HĐBĐ/NHCT328-AAN with a value of VND 7,000,000,000, owned by Mr. Truong Manh Linh;
- The right to collect receivables from third parties obligated to make payments arising in the course of the Company's production and business activities under economic contracts entered into before, during, and to be entered into between the Company and such third parties.
- Other assets as stipulated in the Credit Agreement.

(6) Outstanding balance payable on the Company's corporate credit card issued by Saigon – Hanoi Commercial Joint Stock Bank (SHB).

In addition, the Company has entered into a credit facility agreement with Saigon – Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0002/2025/HDHM-PN/SHB.111500 dated February 26, 2025, with a credit limit of VND 461,000,000,000 and a credit limit maintenance period of 12 months from the signing date. The loan purpose is to supplement working capital for rice production and business activities. The loan tenor for each drawdown is up to 6 months, and the interest rate is specified in each debt acknowledgement. The collateral for the loan includes:

- All land use rights and structures on the land located at Hoa Binh Commune, Cho Moi District, An Giang Province (now Hoi An Commune, An Giang Province), Land Plots No. 58 and 76, Map Sheet No. 1, with a total area of 8,993.4 m² (in words: eight thousand nine hundred ninety-three point four square meters), under Certificates of Land Use Rights, House Ownership and Other Assets Attached to Land No. DK 901315 and DK 901316, certificate registration Nos. CT26918 and CT26919, issued by the Department of Natural Resources and Environment of An Giang Province on August 10, 2023 to A An Food Joint Stock Company;
- All deposit contracts placed at Saigon – Hanoi Commercial Joint Stock Bank owned by A An Food Joint Stock Company, with a total value of VND 61 billion.

(7) The loan from E.SUN Commercial Bank Limited – Dong Nai Branch is granted under Credit Agreement No. 10001096LD001202457 dated August 12, 2025. The credit limit is VND 150,000,000,000, for the purpose of supplementing working capital, with a tenor of 12 months. The interest rate is specified for each disbursement. The loan is secured by:

- A joint guarantee contract dated August 12, 2025, with Tan Long Group Joint Stock Company acting as the guarantor.
- A joint guarantee contract dated August 12, 2025, with Mr. Truong Sy Ba acting as the guarantor.
- Deposit contracts with a total value of VND 10 billion deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets.
- A real estate mortgage contract No. 10001096LD005202411 dated January 6, 2025 between the Bank and Co Do Food Company Limited (the mortgagor) and the Company (the borrower). (Details of the collateral are disclosed in Note VIII.5*)*

Details of movements in short-term bank borrowings during the year are as follows:

	This year	Previous year
Beginning balance	740,151,630,210	149,941,535,500
Loan proceeds	1,701,466,654,399	1,214,507,274,820
Loan repayments	(1,837,859,211,900)	(624,297,180,110)
Ending balance	**603,759,072,709**	**740,151,630,210**

17. Equity

a) Reconciliation of changes in equity

	Owner's contributed capital	Share premium	Retained earnings after tax	Total
Beginning balance of the prior year	350,000,000,000	-	51,584,400,279	401,584,400,279
Profit for the prior year	-	-	27,168,754,692	27,168,754,692
Ending balance of the prior year	**350,000,000,000**	**-**	**78,753,154,971**	**428,753,154,971**
Beginning balance of the current year	350,000,000,000	-	78,753,154,971	428,753,154,971
Increase in capital in cash (*)	300,000,000,000	149,620,950,000	-	449,620,950,000
Profit for the current year	-	-	44,110,368,788	44,110,368,788
Ending balance of the current year	**650,000,000,000**	**149,620,950,000**	**122,863,523,759**	**922,484,473,759**

(*) The Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQĐHĐCĐ-AAN dated June 20, 2025 approved the proposal on offering shares to existing shareholders to increase the charter capital from VND 350 billion to VND 650 billion. Specifically, the number of shares issued was 30,000,000 shares at an issue price of VND 15,000 per share.

The Company completed the capital increase procedures and was issued the amended Enterprise Registration Certificate of the Joint Stock Company (6th amendment) on December 17, 2025 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City, recording the charter capital at VND 650,000,000,000.

b) Details of owners' contributed capital

	Ending Balance		Beginning Balance	
	Value	Ratio (%)	Value	Ratio (%)
Siba Holdings Joint Stock Company	338,928,570,000	52.14%	182,500,000,000	52.14%
Tan Long Group Joint Stock Company	-	-	155,000,000,000	44.29%
Mr. Truong Manh Linh	13,928,570,000	2.14%	-	-
Other shareholders	297,142,860,000	45.72%	12,500,000,000	3.57%
Total	**650,000,000,000**	**100.00%**	**350,000,000,000**	**100.00%**

c) Shares

	Ending Balance	Beginning Balance
Number of shares issued	65,000,000	35,000,000
Number of shares sold to the public	65,000,000	35,000,000
- *Common shares*	*65,000,000*	*35,000,000*
Number of shares repurchased	-	-
Number of shares outstanding	65,000,000	35,000,000
- *Common shares*	*65,000,000*	*35,000,000*

Par value of outstanding shares: VND 10,000 per share.

18. Off-balance sheet items of the separate Balance Sheet

a) Foreign currencies

	Ending Balance	Beginning Balance
US Dollar (USD)	149,553.94	0,49

b) Doubtful debts written off

	Ending Balance		Beginning Balance	
	Value	Reasons for debt write-off	Value	Reasons for debt write-off
TH Mart Supermarket System – Branch of TH Investment Construction Trading Joint Stock Company	3,247,200	Unrecoverable receivables	3,247,200	Unrecoverable receivables
Cai Gia Trading and Service Company Limited	230,000,000	Unrecoverable receivables	230,000,000	Unrecoverable receivables
Dai Thanh Hai Joint Stock Company	84,459,533	Unrecoverable receivables	-	
Intimex Saigon Investment Joint Stock Company	90,166,400	Unrecoverable receivables	-	
Total	**407,873,133**		**233,247,200**	

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE SEPARATE STATEMENT OF PROFIT OR LOSS

1. Revenue from sales and rendering of services

a) Total revenue

	This year	Previous year
Total revenue	3,048,297,385,881	2,211,985,923,616
Revenue from sales of goods, finished goods and by-products	*3,048,225,385,881*	*2,211,985,923,616*
Revenue from rendering of services	*72,000,000*	-
Revenue deductions	(7,744,385,027)	(7,179,283,289)
Trade discounts	*(5,210,106,891)*	*(6,692,430,354)*
Sales returns	*(2,534,278,136)*	*(486,852,935)*
Net revenue	**3,040,553,000,854**	**2,204,806,640,327**

b) Net revenue from sales and rendering of services to related parties

	This year	Previous year
BaF Vietnam Agriculture Joint Stock Company	-	6,481,481
Siba Food Vietnam Joint Stock Company	-	584,531,521
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	-	2,508,554,641
BAF Vietnam Logistics Company Limited	72,000,000	-
Siba High-Tech Mechanical Technology Group Joint Stock Company	30,900,000	-
Total	**102,900,000**	**3,099,567,643**

2. Cost of goods sold

	This year	Previous year
Cost of goods, finished goods and by-products sold	2,855,450,208,883	2,086,316,846,804
Cost of services rendered	35,671,296	-
Total	**2,855,485,880,179**	**2,086,316,846,804**

3. Financial income

	This year	Previous year
Interest income from time deposits	7,137,897,058	2,572,152,247
Unrealized foreign exchange gains	37,923,993	-
Realized foreign exchange gains	119,959,332	549,419
Total	**7,295,780,383**	**2,572,701,666**

4. Financial expenses

	This year	Previous year
Interest expense	44,573,375,728	21,099,344,641
Cash discounts granted to customers	65,634,305	25,783,428
Realized foreign exchange losses	28,110,813	4,482,000
Expenses for leasing assets used as collateral	2,117,272,724	1,325,454,543
Total	**46,784,393,570**	**22,455,064,612**

5. Selling expenses

	This year	Previous year
Employee expenses	22,803,331,053	18,766,943,307
Packaging and tools expenses	3,889,070,731	181,771,087
Depreciation of fixed assets	581,587,206	364,696,821
Warehouse and office rental expenses	954,106,377	1,246,563,637
Advertising expenses	609,584,350	2,437,851,460
Transportation and handling expenses	23,956,901,762	11,492,737,459
Rice testing and inspection expenses	1,963,293,925	292,338,740
Other purchased service expenses	5,823,302,939	7,872,980,154
Other expenses	1,037,878,748	751,659,793
Total	**61,619,057,091**	**43,407,542,458**

6. General and administrative expenses

	This year	Previous year
Employee expenses	13,301,385,947	8,267,679,301
Office supplies expenses	638,520,114	717,472,664
Depreciation of fixed assets	4,606,996,916	4,581,433,343
Taxes, fees and charges	9,000,000	11,000,000
Corporate governance consulting expenses	1,195,055,557	-
Donations for charitable housing construction	1,000,000,000	-
Expenses for hiring experts for rice variety research	-	1,715,000,000
Expenses for research on rice bran oil production projects	-	596,700,000
Purchased services expenses	6,051,823,195	1,948,583,761
Other expenses	1,844,107,938	1,670,862,169
Total	**28,646,889,667**	**19,508,731,238**

7. Other income

	This year	Previous year
Gains from disposal and liquidation of fixed assets	109,626,307	36,324,395
Compensation received	1,176,012,915	133,727,515
Bonus income (*)	331,230,436	301,895,468
Other income	196,097,212	7,017,830
Total	**1,812,966,870**	**478,965,208**

(*) A bonus from the "Transforming Rice Value Chains for Climate Resilience and Sustainable Development in the Mekong Delta (TRVC)" Program organized by the Netherlands Development Organisation (SNV), in recognition of outstanding performance in low-emission rice production in Vietnam, including reductions in greenhouse gas emissions, reliability assessment scores, and socio-economic outcomes.

8. Other expenses

	This year	Previous year
Penalties and additional tax assessments	147,150,541	776,147,864
Debt write-offs	174,625,933	233,247,200
Other expenses	2,246,888	45,950,096
Total	**324,023,362**	**1,055,345,160**

9. Current corporate income tax expense

Corporate income tax expense for the year is estimated as follows:

	This year	Previous year
Total accounting profit before tax	56,801,504,238	35,114,776,929
Adjustments to increase or decrease accounting profit to determine corporate income taxable profit:	5,190,146,994	1,288,092,812
- Adjustments to increase profit	5,228,070,987	1,288,092,812
Penalties and additional tax assessments	*147,150,541*	-
Non-deductible interest expense of enterprises having related-party transactions	*4,887,322,184*	-
Other non-deductible expenses	*193,598,262*	*1,288,092,812*
- Adjustments to decrease profit	(37,923,993)	-
Foreign exchange gain	*(37,923,993)*	-
Taxable income	61,991,651,232	36,402,869,741
Taxable profit	***61,991,651,232***	***36,402,869,741***
Corporate income tax rate	20%	20%
Corporate income tax payable	***12,398,330,246***	***7,280,573,948***
Adjustment of corporate income tax payable of prior years	*292,805,204*	*665,448,289*
Total current corporate income tax expense	**12,691,135,450**	**7,946,022,237**

10. Basic/diluted earnings per share

The Company does not calculate this indicator in the separate financial statements because, in accordance with Accounting Standard No. 30 "Earnings per share", in cases where the Company is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share in accordance with this Standard is only required to be presented in the consolidated financial statements.

11. Expenses by nature

	This year	Previous year
Cost of raw materials	862,428,325,111	611,241,523,287
Labor costs	41,292,746,765	30,597,617,329
Depreciation of fixed assets	15,745,815,554	14,389,217,562
External service costs	65,141,813,757	48,933,653,443
Other expenses	2,933,528,282	762,659,793
Total	**987,542,229,469**	**705,924,671,414**

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF CASH FLOWS

1. Non-cash transactions

During the year, the Company incurred the following non-cash transactions:

	This year	Previous year
Interest on deposits capitalized	1,000,000,000	-
Offsetting trade receivables with payables for the purchase of fixed assets	6,069,621,375	-

VIII. OTHER INFORMATION

1. Transactions with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: members of the Board of Management. Individuals related to key management personnel are close family members of key management personnel.

Transactions between the Company and key management personnel and individuals related to key management personnel during the year are as follows:

	This year	Previous year
Mr. Truong Manh Linh		
Receipt of share purchase proceeds	9,642,855,000	-
Mr. Le Anh Nam		
Payment for the transfer of Hoa Binh warehouse	-	47,700,000,000

During the year, the Company had no outstanding balances with key management personnel and individuals related to key management personnel.

Guarantees and commitments

In addition, Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen also used their time deposit contract with serial number: 819005043324 under mortgage contract No. 04/2024/15267813/HĐBĐ, with an amount of VND 24,000,000,000 owned by them, as collateral to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch.

Income of key management personnel is as follows:

	This year	Previous year
Mr. Truong Manh Linh	726,274,103	609,096,154
Ms. Nguyen Thi Thanh Van	60,000,000	506,735,000
Mr. Truong Duc Nam	60,000,000	-
Ms. Luu Thi Hong Yen	60,000,000	-
Mr. Doan Nhat Tan	60,000,000	-
Mr. Huynh Huu Trung Kien	-	506,735,000
Mr. Le Anh Nam	452,425,254	-
Mr. Nguyen Van Toan	380,892,501	-
Ms. Ho Thi Hai	235,817,837	-
Mr. Ngo Xuan Hung	20,000,000	-
Ms. Pham Thi Trang	313,196,812	-
Ms. Diem Thi Huong	-	305,870,576
Total	**2,368,606,507**	**1,622,566,154**

B, Transactions and balances with other related parties

Other related parties of the Company include:

Related party	Relationship
Siba Holdings Joint Stock Company	Parent company
BAF Vietnam Agriculture Joint Stock Company	Parent company is a major

Related party	Relationship
	shareholder
Long An Branch of BAF Vietnam Agriculture Joint Stock Company	Parent company is a major shareholder
BAF Vietnam Logistics Company Limited	Parent company is a major shareholder
Siba High-Tech Mechanical Group Joint Stock Company	Company within the same Group
Tan Long Group Joint Stock Company	Company having the same Chairman of the Board of Directors as the Parent company
VIET AGRO PTE. LTD	The Chairman of the Board of Directors of the Company is the legal representative
Yen Dang Import Export Company Limited	Subsidiary
A An – Oryza Rice Oil Company Limited	Subsidiary
Mr. Truong Sy Ba	Chairman of the Board of Directors of the Parent company

Transactions between the Company and other related parties are as follows:

	This year	Previous year
Siba Holdings Joint Stock Company		
Receipt of share purchase proceeds	234,642,855,000	-
BAF Vietnam Agriculture Joint Stock Company		
Trade receivables	-	7,000,000
Collection from sale of goods	-	10,359,988
Trade payables for goods and services	63,348,480	6,515,738,172
Payment for goods and services	6,579,086,652	-
Long An Branch of BAF Vietnam Agriculture Joint Stock Company		
Trade payables for goods and services	-	193,860,864
Payment for purchase of goods	193,860,864	-
BAF Vietnam Logistics Company Limited		
Disposal of automobiles	-	585,500,000
Proceeds from disposal of automobiles	-	585,500,000
Receivables from vehicle leasing	77,760,000	-
Collection from vehicle leasing	77,760,000	-
Siba Food Vietnam Joint Stock Company		
Trade receivables	-	590,795,363
Collection from sale of goods	-	821,009,145
Trade payables for purchase of goods	-	27,032,000
Payment for purchase of goods	-	27,032,000
Hanoi Branch of Siba Food Vietnam Joint Stock Company		
Trade receivables	-	2,519,270,435
Collection from sale of goods	-	2,821,626,693
Trade payables for purchase of goods	-	57,059,950
Payment for purchase of goods	-	57,059,950
A An – Oryza Rice Oil Company Limited		
Capital contribution for establishment	-	10,000,000,000

	This year	Previous year
Siba High-Tech Mechanical Group Joint Stock Company		
Trade receivables	32,445,000	-
Collection from sale of goods	32,445,000	-
Yen Dang Import Export Company Limited		
Payables for processing services	2,601,062,541	-
Payment for processing services	2,601,062,541	-

Prices of goods and services provided to related parties are at market prices. Purchases of goods and services from related parties are carried out at market prices.
Trade receivables are unsecured and will be settled in cash. No allowance for doubtful receivables has been made for receivables from related parties.

At the end of the financial year, balances with other related parties have been presented in Notes V.3 and V.11.

Guarantees and commitments
In addition, Tan Long Group Joint Stock Company and Mr. Truong Sy Ba also entered into a joint guarantee agreement dated 18.09.2025 to secure the Company's loan at E.SUN Commercial Bank Limited – Dong Nai Branch.

2. Segment information

Segment information is presented by business lines and geographical areas. The primary segment reporting is by business lines based on the internal organizational and management structure and the Company's internal financial reporting system, as the Company's business activities are organized and managed according to the nature of products and services, with each segment being a business unit providing different products and serving different markets, since the Company's risks and rates of return are mainly affected by differences in the products and services it provides.

A, Business line information
The Company mainly operates in the trading business: wholesale and retail of rice and rice by-products; therefore, no segment reporting by business lines is prepared.

B, Geographical information
Most of the Company's operations take place within the territory of Vietnam; therefore, no segment reporting by geographical areas is prepared.

3. Financial risk management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk and market risk. The Board of Management is responsible for establishing policies and controls to mitigate financial risks as well as for supervising the implementation of the established policies and controls.

A, Credit risk
Credit risk is the risk that a counterparty to a contract is unable to fulfill its obligations, resulting in financial loss to the Company.
The Company's credit risk mainly arises from trade receivables and bank deposits.

Trade receivables

The Company mitigates credit risk by conducting transactions only with entities having good financial capacity, requiring letters of credit or collateral for first-time counterparties or those with no available information on financial capacity. In addition, accounts receivable staff regularly monitor receivables to follow up on collections.

The Company's trade receivables relate to many entities and individuals; therefore, concentration of credit risk in respect of trade receivables is low.

Bank deposits

The Company's term and non-term bank deposits are placed with domestic banks. The Board of Management does not identify any material credit risk arising from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a shortage of cash.

The Board of Management has ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The maturity of financial liabilities is based on undiscounted contractual payment obligations as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending Balance				
Loans and borrowings	603,759,072,709	-	-	603,759,072,709
Trade payables	20,138,383,180	-	-	20,138,383,180
Other payables	8,173,456,204	-	-	8,173,456,204
Total	**632,070,912,093**	**-**	**-**	**632,070,912,093**
Beginning Balance				
Loans and borrowings	740,151,630,210	-	-	740,151,630,210
Trade payables	39,899,225,958	-	-	39,899,225,958
Other payables	7,572,123,478	-	-	7,572,123,478
Total	**787,622,979,646**	**-**	**-**	**787,622,979,646**

The Company believes that the concentration of repayment risk is low. The Company is able to settle its due liabilities from cash flows generated from operating activities and proceeds from maturing financial assets.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared based on the net debt position, assuming that the ratio between fixed interest rate borrowings and floating interest rate borrowings remains unchanged.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than interest rates and exchange rates.

4. Fair value of financial assets and financial liabilities

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial assets				
Cash and cash equivalents	172,798,727,693	63,731,105,468	172,798,727,693	63,731,105,468
Trading securities	40,007,603,253	-	40,007,603,253	-
Held-to-maturity investments	166,000,000,000	154,000,000,000	166,000,000,000	154,000,000,000
Trade receivables	400,214,476,041	234,212,764,889	400,214,476,041	234,212,764,889
Other receivables	22,822,326,474	22,062,225,158	22,822,326,474	22,062,225,158
Available-for-sale financial assets	158,500,000,000	158,500,000,000	158,500,000,000	158,500,000,000
Total	**960,343,133,461**	**632,506,095,515**	**960,343,133,461**	**632,506,095,515**
Financial liabilities				
Loans and borrowings	603,759,072,709	740,151,630,210	603,759,072,709	740,151,630,210
Trade payables	20,133,910,180	39,899,225,958	20,133,910,180	39,899,225,958
Other payables	8,173,456,204	7,572,123,478	8,173,456,204	7,572,123,478
Total	**632,066,439,093**	**787,622,979,646**	**632,066,439,093**	**787,622,979,646**

The fair value of financial assets and financial liabilities is reflected at the value at which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximates their carrying amounts because these instruments have short maturities.

- The fair value of interest-bearing receivables and loans with fixed or variable interest rates is assessed based on factors such as interest rates, risk, repayment ability and the risk characteristics related to the receivables or loans. Based on this assessment, the Company estimates provisions for the portion that may not be recoverable.

5. Collateral assets

Assets pledged for other entities

The Company has pledged certain assets to secure loans from the Vietnam Bank for Agriculture and Rural Development and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch (see Notes V.2, V.7b, V.8, V.9 and V.16).

The carrying amount of pledged assets at the end of the financial year is as follows:

	Ending Balance	Beginning Balance
Bank deposits	166,000,000,000	154,000,000,000
Tangible fixed assets	55,442,500,749	30,893,545,814
Land use rights recognized as land allocated without land use levy	6,159,311,017	-
Land use rights allocated by the State with land use levy	36,429,116,971	10,417,548,193
Total	**264,030,928,737**	**195,311,094,007**

The Company will be released from the pledge of the collateral assets upon full settlement of its debt obligations. There are no special terms or conditions relating to the use of these pledged assets.

Third-party collateral assets pledged for other entities

The Company has used assets owned by third parties as collateral for its borrowings. Specifically (see Note V.16):

Collateral assets	Value of collateral assets (VND)	Owner	Pledgee
Perpetual land use rights at land plots No. 1123, 911, 786 on cadastral map sheet No. 9, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province	41,654,000,000	Yen Dang Import Export Company Limited	Vietnam Joint Stock Commercial Bank for Industry and Trade
Pledge contract for valuable bonds	7,000,000,000	Truong Manh Linh	Vietnam Joint Stock Commercial Bank for Industry and Trade
Land use rights at land plot No. 308, cadastral map sheet No. 16, address: 145/18 Nguyen Van Huong Street, An Khanh Ward, Ho Chi Minh City	210,000,000,000	CBOT Vietnam Joint Stock Company	Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch
Time deposit contract serial number: 819005043324	24,000,000,000	Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen	Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch

Certificate No. DN 485785 (issued on 26/09/2024). Land plot No. 1046, cadastral map sheet No. 3, area: 4,070 m² (until 25/11/2060) and 997 m² (until 20/06/2061).	8,094,326,426	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BĐ 055356 (issued on 22/11/2011). Area: 4,528.48 m².	5,687,695,255	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CG 824697 (issued on 18/01/2017). Land plot No. 1211, cadastral map sheet No. 03, area: 8,509 m². Term: 11/01/2063 (5,836 m²) and 18/12/2065 (2,673 m²).	14,478,330,661	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CG 824697 (issued on 18/01/2017). Existing warehouse: 3,652 m²; New warehouse: 3,526.4 m².	10,586,198,791	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. AA 01294303 (issued on 16/04/2025). Land plot No. 457, cadastral map sheet No. 3, area: 1,251 m², Term: Long-term.	2,689,544,322	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BĐ 055329 (issued on 22/11/2011). Area: 993 m².	1,247,191,417	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. AA 00175403 (issued on 19/03/2025). Land plot No. 1091, cadastral map sheet No. 3, area: 1,475 m². Term: Long-term.	2,969,519,326	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BP 323392 (issued on 01/11/2013). Area: 1,191.05 m².	1,495,938,909	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CB 315272 (issued on 28/01/2016). Land plot No. 1058, cadastral map sheet No. 3, area: 6,163 m², Term: 18/12/2065.	10,538,350,581	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CR 867133 (issued on 14/10/2019). Land plot No. 1222, cadastral map sheet No. 3, area: 126 m², Term: 03/07/2027.	16,500,664	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CR 867132 (issued on 14/10/2019). Land plot No. 1080, cadastral map sheet No. 3, area: 630 m². Term: 03/07/2027.	72,139,333	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CR 867134 (issued on 14/10/2019). Land plot No. 1271, cadastral map sheet No. 3, area: 652 m², Term: 03/07/2027.	85,384,391	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch

Collateral assets are deposits at MB under Time Deposit Contract No. 132852445136045929 TG.DN	9,000,000,000	AAN ORYZA Rice Oil Company Limited	Military Commercial Joint Stock Bank – Can Tho Branch

6. Information on going concern

This separate financial statements have been prepared on a going concern basis.

7. Events occurring after the end of the financial year

The Company's Management confirms that there were no events occurring after 31 December 2025 up to the date of preparation of these separate financial statements that require adjustment to the figures or disclosure in the separate financial statements for the financial year ended 31 December 2025.

8. Comparative information

Comparative figures are taken from the separate financial statements for the financial year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 02 February 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

A AN Food Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2025, audited by

Nhan Tam Viet Auditing Company Limited

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents its report together with the audited consolidated financial statements for the financial year ended December 31, 2025.

BUSINESS HIGHLIGHT

The Joint Stock Company A An Food was established on January 27, 2021 under Business Registration Certificate No. 0109510866 issued by the Hanoi Department of Planning and Investment.

During its operation, the Company has been granted seven (07) Business Registration Certificates regarding changes in charter capital and legal representative information. The 7th amended Business Registration Certificate No. 0109510866 was issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City on December 25, 2025.

Charter capital under the 7th Business Registration Certificate: VND 650,000,000,000.
Paid-in charter capital as at December 31, 2025: VND 650,000,000,000.

HEAD OFFICE:

Address : 14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
Telephone : 1900 6869
Tax code : 0 1 0 9 5 1 0 8 6 6

COMPANY STRUCTURE:

Dependent accounting units:

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Ho Chi Minh City (*)	No. 144–146–148, Street No. 11, Quarter 5, An Phu Ward, Ho Chi Minh City	Wholesale and retail of rice
Branch of A An Food Joint Stock Company in Dong Thap Province	Hau River Riverside Road, An Ninh Hamlet, Lai Vung Commune, Dong Thap Province, Vietnam	Manufacturing, wholesale and retail of rice and milling activities

(*) The Branch of A An Food Joint Stock Company in Ho Chi Minh City has ceased operations, fulfilled all tax obligations, and received Notice No. 315210/25 dated May 13, 2025 from the Business Registration Office, Ho Chi Minh City Department of Finance regarding the termination of the branch's operations.

Subsidiary

Name of company	Registered head office address	Main business activities	Ownership interest (%)	Voting rights
Yen Dang Import Export Company Limited	No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam	Trading of food products, milling and production of crude flour	99%	99%
A An – Oryza Rice Oil Company Limited	Giong Cat Hamlet, Vinh Gia Commune, An Giang Province, Vietnam	Manufacture of animal and vegetable oils and fats	100%	100%

The subsidiaries are currently operating normally.

FINANCIAL POSITION AND BUSINESS OPERATIONS

The financial position as at December 31, 2025, the consolidated results of operations and consolidated cash flows for the financial year then ended are presented in the consolidated financial statements accompanying this report (from pages 08 to 51).

SIGNIFICANT EVENTS OCCURRING DURING AND AFTER THE END OF THE FINANCIAL YEAR

On July 30, 2025, the Company received Official Letter No. 3912/UBCK-GSĐC from the State Securities Commission of Vietnam confirming the completion of registration as a public company. Accordingly, A An Food Joint Stock Company commenced its obligations as a public company from July 30, 2025.

The Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQĐHĐCĐ-AAN dated June 20, 2025 approved the proposal on offering shares to existing shareholders to increase the charter capital from VND 350 billion to VND 650 billion. Specifically, the number of shares issued was 30,000,000 shares at an issue price of VND 15,000 per share. The Company completed the capital increase procedures and was issued the amended Enterprise Registration Certificate of the Joint Stock Company (6th amendment) on December 17, 2025 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City, recording the charter capital at VND 650,000,000,000.

Other than the event mentioned above, the Board of Management confirms that no events have occurred during the year and after December 31, 2025 up to the date of preparation of these consolidated financial statements that require adjustment of figures or disclosure in the consolidated financial statements for the financial year ended December 31, 2025.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position	Date of appointment / dismissal
Mr. Truong Manh Linh	Chairman of the Board of Directors	Appointed on December 12, 2025
Ms. Nguyen Thi Thanh Van	Member of the Board of Directors	Appointed as Chairman of the Board of Directors on March 24, 2025 Relieved from the position of Chairman of the Board of Directors on December 12, 2025
Mr. Truong Duc Nam	Member of the Board of Directors	Appointed on March 24, 2025
Ms. Luu Thi Hong Yen	Member of the Board of Directors	Appointed on March 24, 2025
Mr. Doan Nhat Tan	Member of the Board of Directors	Appointed on March 24, 2025
Mr. Nguyen Van Phu	Chairman of the Board of Directors	Relieved from office on March 24, 2025
Mr. Huynh Huu Trung Kien	Member of the Board of Directors	Relieved from office on March 24, 2025
Mr. Do Tien Loc	Member of the Board of Directors	Relieved from office on March 24, 2025

Supervisory Board

Full name	Position	Date of appointment / dismissal
Mr. Nguyen Van Toan	Head of the Supervisory Board	Appointed on March 24, 2025
Mr. Ngo Xuan Hung	Member	Appointed on March 24, 2025
Ms. Ho Thi Hai	Member	Appointed on March 24, 2025
Mr. Tran Duc Nam	Member	Relieved from office on March 24, 2025
Mr. Truong Duc Nam	Head of the Supervisory Board	Relieved from office on February 12, 2025
Mr. Pham Minh Thang	Member	Relieved from office on March 22, 2025

Board of General Directors

Full name	Position	Date of appointment / dismissal
Mr. Truong Duc Nam	General Director	Appointed on December 12, 2025
Mr. Truong Manh Linh	General Director	Relieved from office on December 12, 2025
Mr. Le Anh Nam	Deputy General Director	
Mr. Huynh Huu Trung Kien	Deputy General Director	Relieved from office on September 30, 2025
Ms. Ngo Diep Bich Thanh	Deputy General Director	Relieved from office on July 22, 2025
Mr. Vo Quang Hai	Deputy General Director	Relieved from office on February 12, 2025

Chief Accountant

Full name	Position
Ms Pham Thi Trang	Chief Accountant

AUDITORS

Nhan Tam Viet Auditing Company Limited audited the consolidated financial statements for the financial year ended December 31, 2025.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation of the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the consolidated financial statements, the Board of Management confirms that it has complied with the following requirements:

- stablishing and maintaining internal controls that the Board of Management determines are necessary to ensure the preparation and presentation of the consolidated financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether the applicable accounting standards have been complied with, and disclosing and explaining any material departures in the consolidated financial statements;
- Preparing and presenting the consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of consolidated financial statements;

- Preparing the consolidated financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue its operations.

The Board of Management of the Company ensures that accounting records are maintained to reflect the consolidated financial position of the Company in a true and fair manner at any time and that the consolidated financial statements comply with the prevailing regulations of the State. The Board of Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other violations of the Company. The consolidated financial position as at December 31, 2025, the consolidated results of operations and consolidated cash flows for the financial year ended December 31, 2025 are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with relevant legal regulations governing the preparation and presentation of consolidated financial statements.

Other commitments

The Board of Directors is committed to ensuring the Company complies with the Securities Law No. 54/2019/QH14 dated November 26, 2019 and the amended Securities Law No. 56/2024/QH15 dated November 29, 2024; Decree 155/2020/ND-CP dated December 31, 2020 guiding the detailed implementation of some articles of the Securities Law, and Government Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing some articles of Decree No. 155/2020/ND-CP; Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance, and Circular No. 18/2025/TT-BTC dated April 26, 2025, of the Ministry of Finance provide guidance on information disclosure in the securities market.

Hanoi, February 02, 2026
On behalf of the Board of Management
General Director

M.S.D.N: 0095100... C.T.C.P
CÔNG TY CỔ PHẦN LƯƠNG THỰC A AN
THÀNH PHỐ HÀ NỘI

Truong Duc Nam

No : 1407.02.04/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

Regarding the Consolidated Financial Statements for the year 2025

Dear : **The Shareholders, the Board of Directors and the Board of Management**
A An Food Joint Stock Company

We have audited the accompanying consolidated financial statements of A An Food Joint Stock Company, dated 02 February, 2026, from pages 08 to 51, which comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

Responsibilities of the Board of Management

The Board of Management of A An Food Joint Stock Company is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the consolidated 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 Company's consolidated financial statements are free from material misstatement.

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

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

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of A An Food Joint Stock Company as at December 31, 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of consolidated financial statements.

Hanoi, 02 February, 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director	**Auditor**
Pham Van Tuan	**Nguyen Thi Tuyet**
Certificate of Registration for Auditing Practice No: 4497-2023-124-1	Certificate of Registration for Auditing Practice No: 1475-2023-124-1

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

	ASSET	Code	Explanation	Ending Balance	Beginning Balance
A -	**SHORT-TERM ASSETS**	**100**		**1,343,863,478,156**	**1,017,750,731,093**
I.	**Cash and cash equivalents**	**110**	**V.1**	**175,454,295,421**	**66,675,068,884**
1.	Cash	111		175,454,295,421	53,675,068,884
2.	Cash equivalents	112		-	13,000,000,000
II.	**Short-term financial investment**	**120**		**216,006,603,253**	**163,000,000,000**
1.	Trading securities	121	V.2a	40,007,603,253	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123	V.2b	175,999,000,000	163,000,000,000
III.	**Short-term receivables**	**130**		**501,915,910,161**	**296,323,407,020**
1.	Short-term trade receivables	131	V.3	475,131,036,411	264,659,230,063
2.	Short-term vendor advance	132	V.4	3,887,985,978	9,355,535,399
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135		-	-
6.	Other short-term receivables	136	V.5	22,896,887,772	22,118,475,158
7.	Provision for doubtful short-term receivables	137		-	-
8.	Assets missing pending resolution	139		-	190,166,400
IV.	**Inventory**	**140**		**427,571,820,786**	**478,353,276,671**
1.	Inventory	141	V.6	427,571,820,786	478,353,276,671
2.	Provision for inventory write-down	149		-	-
V.	**Other short-term assets**	**150**		**22,914,848,535**	**13,398,978,518**
1.	Short-term prepaid expenses	151	V.7a	5,515,418,256	1,704,583,271
2.	Deductible value added tax	152		17,399,430,279	11,694,395,247
3.	Taxes and other amounts receivable from the State	153		-	-
4.	Government bond repurchase transaction	154		-	-
5	Other short-term assets	155		-	-

Consolidated Balance Sheet (continued)

	ASSET	Code	Explanation	Ending Balance	Beginning Balance
B -	**LONG-TERM ASSETS**	**200**		**265,174,758,975**	**267,811,185,305**
I.	**Long-term receivables**	**210**		-	-
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213		-	-
4.	Long-term internal receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provision for doubtful long-term receivables	219		-	-
II.	**Fixed assets**	**220**		**250,891,128,475**	**255,436,923,586**
1.	Tangible fixed assets	221	V.8	191,472,555,758	192,237,460,200
	Original price	*222*		*299,571,112,942*	*276,756,421,924*
	Accumulated depreciation	*223*		*(108,098,557,184)*	*(84,518,961,724)*
2.	Financial lease fixed assets	224		-	-
	Original price	*225*		-	-
	Accumulated depreciation	*226*		-	-
3.	Intangible fixed assets	227	V.9	59,418,572,717	63,199,463,386
	Original price	*228*		*71,497,324,448*	*70,138,952,879*
	Accumulated depreciation	*229*		*(12,078,751,731)*	*(6,939,489,493)*
III.	**Investment real estate**	**230**		-	-
	Original price	231		-	-
	Accumulated depreciation	232		-	-
IV.	**Long-term unfinished assets**	**240**	**V.10**	**1,220,400,304**	**1,224,936,000**
1.	Long-term unfinished production and business costs	241		-	-
2.	Cost of unfinished basic construction	242		1,220,400,304	1,224,936,000
V.	**Long-term financial investment**	**250**		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investment in joint ventures and associates	252		-	-
3.	Investing in other entities	253		-	-
4.	Long-term financial investment reserve	254		-	-
5.	Held to maturity investment	255		-	-
VI.	**Other long-term assets**	**260**		**13,063,230,196**	**11,149,325,719**
1.	Long-term prepaid expenses	261	V.7b	13,063,230,196	11,149,325,719
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	**270**		**1,609,038,237,131**	**1,285,561,916,398**

Consolidated Balance Sheet (continued)

	CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C -	**LIABILITIES PAYABLE**	**300**		**675,449,420,831**	**846,532,329,102**
I.	**Short-term debt**	**310**		**675,449,420,831**	**846,532,329,102**
1.	Short-term trade payables	311	V.11	50,573,645,831	75,193,371,510
2.	Short-term advance payment buyer	312	V.12	5,315,427,084	20,710,639,433
3.	Taxes and other payments to the State	313	V.13	7,253,704,861	2,497,737,578
4.	Payable to workers	314		5,117,276,897	2,957,564,870
5.	Short-term payable expenses	315	V.14	3,183,961,239	4,840,927,966
6.	Short-term internal payables	316		-	-
7.	Payable according to construction contract progress schedule	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.15	246,332,210	180,457,535
10.	Short-term loans and finance leases	320	V.16	603,759,072,709	740,151,630,210
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		-	-
13.	Price stabilization fund	323		-	-
14.	Government bond repurchase transaction	324		-	-
II.	**Long-term debt**	**330**		-	-
1.	Long-term trade payables	331		-	-
2.	Long term prepayment buyer	332		-	-
3.	Long-term payable expenses	333		-	-
4.	Internal payable on working capital	334		-	-
5.	Long-term internal payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term loans and financial leases	338		-	-
9.	Convertible bonds	339		-	-
10.	Preferred stock	340		-	-
11.	Deferred income tax payable	341		-	-
12.	Long-term payables provision	342		-	-
13.	Science and Technology Development Fund	343		-	-

Consolidated Balance Sheet (continued)

	CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D -	**OWNER'S EQUITY**	**400**		**933,588,816,300**	**439,029,587,296**
I.	**Equity**	**410**	**V.17**	**933,588,816,300**	**439,029,587,296**
1.	Owner's equity	411		650,000,000,000	350,000,000,000
-	*Common shares with voting rights*	*411a*		*650,000,000,000*	*350,000,000,000*
-	*Preferred stock*	*411b*		-	-
2.	Capital surplus	412		149,620,950,000	-
3.	Bond conversion option	413		-	-
4.	Other owners' equity	414		-	-
5.	Treasury stock	415		-	-
6.	Asset revaluation difference	416		-	-
7.	Exchange rate difference	417		-	-
8.	Development investment fund	418		-	-
9.	Enterprise Reorganization Support Fund	419		-	-
10.	Other equity funds	420		-	-
11.	Undistributed profit after tax	421		132,373,530,506	87,441,825,237
-	*Undistributed profit after tax accumulated to the end of previous period*	*421a*		*87,441,825,237*	*59,471,396,810*
-	*Undistributed profit this period*	*421b*		*44,931,705,269*	*27,970,428,427*
12.	Source of capital for basic construction investment	422		-	-
13.	Non-controlling interests	429		1,594,335,794	1,587,762,059
II.	**Other funding sources and funds**	**430**		-	-
1.	Funding sources	431		-	-
2.	Funds for forming fixed assets	432		-	-
	TOTAL CAPITAL	**440**		**1,609,038,237,131**	**1,285,561,916,398**

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending December 31, 2025

Unit: VND

	INDICATORS	Code	Explanation	This year	Last year
1.	**Sales and service revenue**	01		3,326,377,941,268	2,444,109,667,086
2.	**Revenue deductions**	02		7,744,385,027	7,179,283,289
3.	**Net revenue from sales and services**	10	VI.1	3,318,633,556,241	2,436,930,383,797
4.	**Cost of goods sold**	11	VI.2	3,131,064,627,851	2,315,708,637,511
5.	**Gross profit from sales and service provision**	20		187,568,928,390	121,221,746,286
6.	**Financial revenue**	21	VI.3	8,106,736,416	2,635,233,835
7.	**Financial costs**	22	VI.4	46,784,395,568	22,871,738,528
	Including: interest expense	23		44,573,375,728	21,516,018,557
8.	**Share of profit or loss from joint ventures and associates**	24		-	-
8.	**Cost of sales**	25	VI.5	62,531,957,784	43,966,503,945
9.	**Business management costs**	26	VI.6	30,023,917,295	20,320,607,022
10.	**Net operating profit**	30		56,335,394,159	36,698,130,626
11.	**Other income**	31	VI.7	1,819,649,694	478,965,208
12.	**Other costs**	32	VI.8	324,072,108	1,055,345,160
13.	**Other profits**	40		1,495,577,586	(576,379,952)
14.	**Total accounting profit before tax**	50		57,830,971,745	36,121,750,674
15.	**Current corporate income tax expense**	51	VI.9	12,892,692,741	8,143,226,820
16.	**Deferred corporate income tax expense**	52		-	-
17.	**Profit after corporate income tax**	60		44,938,279,004	27,978,523,854
19.	**Profit after tax of the parent company**	61		44,931,705,269	27,970,428,427
20.	**Profit after tax attributable to non-controlling interests**	62		6,573,735	8,095,427
18.	**Basic / diluted earnings per share**	70	VI.10	1,240	799

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)
For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	***01***		***57,830,971,745***	***36,121,750,674***
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		29,596,395,780	27,594,553,025
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(38,654,610)	-
- Profit and loss from investment activities	05		(7,717,740,798)	(2,671,008,811)
- Interest expense	06		44,573,375,728	21,516,018,557
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	***08***		***124,244,347,845***	***82,561,313,445***
- Increase, decrease receivables	09		(215,427,511,939)	12,387,478,175
- Increase, decrease inventory	10		50,781,455,885	(21,717,138,570)
- Increase, decrease payables	11		(38,899,033,583)	(334,872,864,427)
- Increase, decrease prepaid expenses	12		(5,724,739,462)	(2,887,434,455)
- Increase, decrease trading securities	13		(40,007,603,253)	-
- Interest paid	14		(44,800,856,639)	(21,216,797,006)
- Corporate income tax paid	15		(7,388,562,109)	(11,562,531,913)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	***20***		***(177,222,503,255)***	***(297,307,974,751)***
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(26,081,940,350)	(62,174,171,411)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		5,013,840,000	585,500,000
3. Money spent on lending, buying debt instruments other units	23		(76,549,000,000)	(163,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		65,000,000,000	24,000,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		5,386,048,369	650,760,444
Net cash flow from investing activities	***30***		***(27,231,051,981)***	***(199,937,910,967)***

Consolidated Cash Flow Statement (continued)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		449,620,950,000	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		1,701,466,654,399	1,214,507,274,820
4. Loan principal repayment	34		(1,837,859,211,900)	(678,828,180,110)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	***40***		***313,228,392,499***	***535,679,094,710***
Net cash flow during the year	**50**		**108,774,837,263**	**38,433,208,992**
Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**66,675,068,884**	**28,241,859,892**
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		4,389,274	-
Cash and cash equivalents at the end of the year	**70**	**V.1**	**175,454,295,421**	**66,675,068,884**

Prepared on 02 February, 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Tra Giang	Pham Thi Trang	Truong Duc Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. Form of capital ownership:

A An Food Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. BUSINESS HIGHLIGHT:

The Joint Stock Company A An Food was established on January 27, 2021 under Business Registration Certificate No. 0109510866 issued by the Hanoi Department of Planning and Investment.

During its operation, the Company has been granted seven (07) Business Registration Certificates regarding changes in charter capital and legal representative information. The 7th amended Business Registration Certificate No. 0109510866 was issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City on December 25, 2025.

Charter capital under the 7th Business Registration Certificate: VND 650,000,000,000.

HEAD OFFICE:

Address : 14th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, N1 New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam
Telephone : 1900 6869
Tax code : 0 1 0 9 5 1 0 8 6 6

3. BUSINESS ACTIVITIES: Manufacturing, Trading

4. BUSINESS LINES:

The Company's principal business lines include:
- The Company's principal business lines include;
- Retail sale of foodstuffs in specialized stores;
- Retail sale of food products in specialized stores;
- Milling and production of crude flour
- Rice export./.

5. NORMAL OPERATING CYCLE

The Company's normal operating cycle does not exceed 12 months.

6. EMPLOYEES

At the end of the financial year, the Company had 252 employees (244 employees at the beginning of the year).

7. COMPANY STRUCTURE:

Dependent accounting units:

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Ho Chi Minh City (*)	No. 144–146–148, Street No. 11, Quarter 5, An Phu Ward, Ho Chi Minh City	Wholesale and retail of rice

Name of unit	Address	Main activities
Branch of A An Food Joint Stock Company in Dong Thap Province	Hau River Riverside Road, An Ninh Hamlet, Lai Vung Commune, Dong Thap Province, Vietnam	Manufacturing, wholesale and retail of rice and milling activities

(*) The Branch of A An Food Joint Stock Company in Ho Chi Minh City has ceased operations, fulfilled all tax obligations, and received Notice No. 315210/25 dated May 13, 2025 from the Business Registration Office, Ho Chi Minh City Department of Finance regarding the termination of the branch's operations.

Subsidiary

Name of company	Registered head office address	Main business activities	Ownership interest (%)	Voting rights
Yen Dang Import Export Company Limited	No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam	Trading of food products, milling and production of crude flour	99%	99%
A An – Oryza Rice Oil Company Limited	Giong Cat Hamlet, Vinh Gia Commune, An Giang Province, Vietnam	Manufacture of animal and vegetable oils and fats	100%	100%

The subsidiaries are currently operating normally.

8. **Statement of comparability of the consolidated financial statements:** The figures in the consolidated financial statements for the financial year ended December 31, 2025 are fully consistent and comparable with those for the financial year ended December 31, 2024.

II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is the Vietnam Dong (VND), as most of the Company's receipts and payments are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars on the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.

2. Statement of compliance with Vietnamese accounting standards and accounting regime

The Management ensures that the requirements of the Vietnamese accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the separate financial statements.

3. Form of accounting applied

The Company applies the general journal form of accounting using computerised accounting systems.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of A An Food Joint Stock Company (the parent company) and its subsidiary. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

Where the accounting policies of a subsidiary differ from the uniform accounting policies applied within the Group, appropriate adjustments are made to the subsidiary's financial statements before being used for the preparation of the consolidated financial statements.

Balances of accounts on the statement of financial position among companies within the Group, intra-group transactions, and unrealized intra-group profits arising from such transactions are eliminated in the preparation of the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated, unless the costs incurred to generate such losses are not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not attributable to the shareholders of the parent company and are presented separately in the consolidated statement of profit or loss and the consolidated statement of financial position. Non-controlling interests comprise the value of non-controlling interests at the date of initial business combination and the non-controlling interests' share of changes in equity since the date of the business combination. Losses attributable to non-controlling interests in excess of their interests in the equity of the subsidiary are allocated against the interests of the Group, unless the non-controlling interests have binding obligations and are able to make good such losses.

2. Business combinations

The assets, liabilities and contingent liabilities of the acquired company are measured at fair value at the acquisition date. Any excess of the purchase consideration over the aggregate fair value of the

identifiable net assets acquired is recognized as goodwill. Any shortfall of the purchase consideration below the aggregate fair value of the identifiable net assets acquired is recognized in the statement of profit or loss in the period in which the business combination occurs.

Non-controlling interests at the date of initial business combination are determined based on the non-controlling shareholders' proportionate interest in the aggregate fair value of the recognized assets, liabilities and contingent liabilities.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

4. Exchange rates applied in accounting and principles for accounting for foreign exchange differences

The Company has transactions denominated in foreign currencies, primarily USD.

Foreign exchange differences arising during the year and foreign exchange differences from remeasurement of foreign currency monetary items at year end are recognized in income or expenses of the year. Foreign exchange differences arising from the remeasurement of foreign currency balances at year end are accounted for in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Foreign currency transactions are translated at the exchange rates prevailing at the transaction dates. Year-end balances of foreign currency monetary items are translated at the exchange rates at the end of the financial year.

Foreign exchange differences arising during the year from foreign currency transactions of foreign currency monetary items and foreign exchange differences from remeasurement of foreign currency monetary items at year end, after offsetting increases and decreases, are recognized in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates at the transaction dates of the commercial banks where the Company conducts such transactions. The exchange rates used to remeasure year-end balances of foreign currency monetary items are the buying rates of the commercial banks or the average buying rates of the commercial banks where the Company maintains accounts, as published at the end of the financial year.

5. Accounting policies for financial investments

Trading securities

An investment is classified as a trading security when it is held for the purpose of buying and selling to generate profit.

Chứng khoán kinh doanh được ghi sổ kế toán theo giá gốc. Giá gốc của chứng khoán kinh doanh Trading securities are initially measured at fair value of the consideration paid at the transaction date plus costs directly attributable to the acquisition of trading securities.

Interest, dividends and profits relating to periods prior to the acquisition of trading securities are recognized as a reduction of the carrying amount of such trading securities. Interest, dividends and profits relating to periods after the acquisition of trading securities are recognized as income.

A provision for diminution in value of trading securities is made for each type of security that is traded on the market and whose market price is lower than its cost. For trading securities listed on the stock exchange or traded on the UPCOM market, fair value is determined as the closing price at the end of the financial year. In the event that there is no trading on the stock exchange or UPCOM market at the end of the financial year, fair value is determined as the closing price of the most recent trading session prior to the end of the financial year.

Any increase or decrease in the provision for diminution in value of trading securities required at the end of the financial year is recognized in financial expenses.

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares with mandatory redemption at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are carried at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the statement of profit or loss on an accrual basis. Interest income relating to periods prior to the Company's holding is deducted from the cost at the acquisition date.

When there is objective evidence that part or all of a held-to-maturity investment may not be recoverable and the loss can be reliably measured, the loss is recognized in financial expenses for the year and deducted directly from the carrying amount of the investment.

6. Trade and other receivables

Receivables are presented at carrying amounts net of allowances for doubtful debts.

The classification of receivables into trade receivables, intercompany receivables and other receivables is carried out based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent of the Company, including receivables from proceeds of export sales entrusted to other entities.
- Other receivables represent receivables that are non-commercial in nature and not related to purchase and sale transactions..

Allowance for doubtful debts is made for each doubtful receivable based on the ageing of overdue receivables or the estimated level of potential losses, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue for more than 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: provision is made based on the estimated level of loss.

7. Principles for inventory recognition

Inventories are recognised at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labour and directly attributable manufacturing overheads allocated based on normal capacity.
- Work in progress: include only raw material costs.

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

Inventories are measured using the weighted average method and accounted for under the perpetual inventory system.

Provision for diminution in value of inventories is made for each inventory item whose cost is higher than its net realisable value. For work in progress relating to services rendered, provision for diminution in value is determined for each type of service with a specific pricing structure. Increases or decreases in the provision for diminution in value of inventories required to be recognised at the end of the financial year are recorded in cost of goods sold.

8. Accounting principles for prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the results of production and business activities of multiple accounting periods and are allocated to production and business expenses of subsequent accounting periods.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

Prepaid land rental

Prepaid land rental represents land rental payments made for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method over the lease term (472 months).

Other prepaid expenses

These are expenses relating to multiple production and business periods and are allocated to production and business expenses over a period not exceeding 03 years.

9. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point when the assets are in the condition necessary for their intended use. Subsequent expenditures are capitalised only when they are certain to result in future economic benefits from the use of the assets. Expenditures that do not meet the above criteria are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any gains or losses arising from disposal are recognised as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	06 – 40
Machinery and equipment	04 – 14
Means of transport and transmission	04 – 11
Office equipment and management tools	05 – 08

10. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point when the assets are in the condition necessary for their intended use. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any gains or losses arising from disposal are recognised as income or expenses in the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights are recognised as intangible fixed assets when the Company is granted the Land Use Rights Certificate. The cost of land use rights includes all costs directly attributable to bringing the land to the condition necessary for its intended use.

The Company's intangible fixed assets comprise:

- Land use rights with a term of use up to January 07, 2061 at land plot No. 7, map sheet No. 55, Dinh An Commune, Lap Vo District, Dong Thap Province, with an area of 31,868 m². The amortisation period for this land use right at the Company is 450 months.

Land use rights with a term of use up to January 02, 2058 at land plot No. 58, map sheet No. 1, Hoa Binh Commune, Cho Moi District, An Giang Province, with an area of 7,672 m². The amortisation period for this land use right at the Company is 412 months.

- Perpetual land use rights at land plots No. 1123, 911 and 786 on cadastral map sheet No. 9, Tan Quoi Hamlet, Tan Hiep A Commune, Tan Hiep District, Kien Giang Province.
- Land use rights with indefinite term at No. 48 Le Van Luong Street, New Urban Area N1, Yen Hoa Ward, Hanoi City, with an area of 2,088 m²; form of use: shared use by owners of apartment buildings and other constructions. Land use rights with indefinite term are not amortised.

Trademarks and industrial designs

Costs relating to packaging design activities, trademarks and industrial designs are amortised using the straight-line method over a period of 3 years.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalised. The cost of computer software comprises all costs incurred by the Company up to the point when the software is put into use. Computer software is amortised using the straight-line method over a period of 6 years.

11. Construction in progress

Construction in progress represents directly attributable costs (including related borrowing costs in accordance with the Company's accounting policies) relating to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs relating to repairs of fixed assets in progress. These assets are recognised at cost and are not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables and other payables is carried out based on the following principles:

- Trade payables represent payables of a commercial nature arising from transactions for the purchase of goods, services and assets from suppliers that are independent of the Company, including payables arising from imports through entrusted agents.
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient accounting documents, as well as payables to employees for accrued leave salaries and other production and business expenses to be accrued.
- Other payables represent payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

13. Principles for recognition of borrowings and finance lease liabilities

The Company is required to keep detailed records of the maturity of borrowings and finance lease liabilities. Borrowings and finance lease liabilities with repayment terms of more than 12 months from the reporting date of the parent entity are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease payable recorded on the credit side of account 341 represents the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

14. Principles for recognition of equity

Owners' contributed capital

Owners' contributed capital is recognised based on the actual capital contributed by the shareholders.

Retained earnings

Retained earnings represent the Company's business results after corporate income tax and the appropriation of profits or the settlement of losses.

15. Revenue and income recognition

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The enterprise has transferred substantially all risks and rewards associated with ownership of the products or goods to the buyer.
- The enterprise no longer retains managerial involvement to the degree usually associated with ownership of the goods nor retains control over the goods.
- Revenue can be measured reliably. Where contracts provide buyers with the right to return purchased products or goods under specified conditions, revenue is recognised only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where customers have the right to return goods in the form of exchanges for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction can be reliably measured.

Revenue from rendering services

Revenue from rendering services is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over multiple accounting periods, revenue recognized in each period is based on the stage of completion of the services at the end of the accounting period. The outcome of a service transaction can be reliably estimated when all of the following conditions are satisfied:

- Revenue can be measured reliably. Where contracts grant customers the right to return services purchased under specified conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services rendered.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the service transaction at the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income

Interest income is recognised on an accrual basis and is determined based on the balances of deposit accounts and the effective interest rates applicable for each period.

16. Accounting principles for revenue deductions

Revenue deductions include trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same period as the consumption of products, goods and services are deducted from revenue in the period in which they arise.

In cases where products, goods or services were consumed in prior periods but trade discounts, sales allowances or sales returns arise in subsequent periods, the Company records revenue reductions in accordance with the following principles:

+ If products, goods or services were consumed in prior periods and are subject to price reductions, trade discounts or returns arising before the issuance date of the financial statements, such events are considered adjusting events after the balance sheet date, and revenue is reduced in the financial statements of the reporting period (prior period).

+ If products, goods or services are subject to price reductions, trade discounts or returns arising after the issuance date of the financial statements, the Company records revenue reductions in the period in which they arise (subsequent period).

17. Accounting principles for cost of goods sold

Cost of goods sold for the year is recognised in accordance with the revenue generated during the period and in compliance with the prudence principle.

For excess direct material consumption beyond normal levels, labour costs and fixed manufacturing overheads not allocated to the value of finished goods, such costs are recognised immediately in cost of goods sold (after deducting any compensation, if any), even when the products or goods have not yet been determined as sold.

Provision for diminution in value of inventories is included in cost of goods sold based on the quantity of inventories and the difference between net realisable value and the cost of inventories where net realisable value is lower than cost. When determining the quantity of inventories subject to provision for diminution in value, the accountant must exclude inventories for which sales contracts have been signed (with net realisable value not lower than carrying amount) but have not yet been delivered to customers, provided there is objective evidence that customers will not abandon the performance of the contracts.

18. Accounting principles for financial expenses

Financial expenses reflect costs of financial activities, including expenses or losses related to financial investments; costs of lending and borrowing; costs of capital contributions to joint ventures and associates; losses on disposal of short-term securities; transaction costs related to the sale of securities; provision for diminution in value of trading securities; provision for impairment of investments in other entities; losses arising from foreign currency sales; and foreign exchange losses….

19. Accounting principles for selling expenses and general and administrative expenses

Selling expenses represent actual costs incurred in the process of selling products, goods and providing services, including costs of marketing, product promotion and advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, transportation and related expenses.

General and administrative expenses represent general management costs of the Company, including salaries and wages of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for management staff; office supplies, working tools, depreciation of fixed assets used for management purposes; land rental, business license tax; provision for doubtful debts; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

20. Corporate income tax

Current income tax

urrent income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward tax losses.

Details of corporate income tax rates applicable to the Company:
- For rice processing activities from paddy to finished rice products:
+ In investment incentive areas: 10%
+ In other areas: 15%
- For rice trading activities and other activities: 20%

Deferred income tax

Deferred income tax is the corporate income tax expected to be payable or recoverable arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is certain that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer certain that sufficient taxable profits will be available to allow the benefit of part or all of the deferred tax asset to be utilized. Deferred corporate income tax assets that have not been recognized previously are reviewed at the end of the financial year and recognized when it is certain that sufficient taxable profits will be available to utilize such unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to apply in the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the financial year. Deferred income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities.
- The deferred income tax assets and deferred income tax liabilities relate to corporate income tax levied by the same tax authority.

The Company intends to settle current income tax liabilities and recover current income tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period when the significant amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

21. Basic/diluted earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders, after appropriations to the reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year, excluding shares repurchased and held as treasury shares.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders, after appropriations to the reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year plus the number of potential ordinary shares that could be issued, excluding shares repurchased and held as treasury shares.

22. Financial instruments

a) Financial assets

Classification of financial assets

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling or repurchasing in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments, except for derivatives that are designated as financial guarantee contracts or effective hedging instruments.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Initial carrying amount of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price or issuance cost plus directly attributable transaction costs.

b) Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liabilities and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.
Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments, except for derivatives that are designated as financial guarantee contracts or effective hedging instruments.

Financial liabilities measured at amortized cost
Financial liabilities measured at amortized cost are stated at initial recognition amount less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial recognition amount and the maturity amount, and less any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.
The effective interest method is a method of calculating the amortized cost of a financial liability (or a group of financial liabilities) and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument, or a shorter period if appropriate, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities
At initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs.

c) Equity instruments
Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities.

23. Segment reporting

Business segment is a distinguishable component of the Company that is engaged in the production or provision of products and services and that is subject to risks and returns different from those of other business segments.

Geographical segment is a distinguishable component of the Company that is engaged in the production or provision of products and services within a particular economic environment and that is subject to risks and returns different from those of segments operating in other economic environments.

24. Related parties

arties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is emphasized rather than the legal form.

Transactions with related parties during the year are presented in Note VIII.1

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending Balance	Beginning Balance
Cash	1,786,282,371	1,049,243,896
Non-term bank deposits	173,668,013,050	52,625,824,988
Cash equivalents	-	13,000,000,000
Bank deposits with an original maturity of no more than 3 months	-	*13,000,000,000*
Total	**175,454,295,421**	**66,675,068,884**

2. Short-term financial investments

a) Trading securities

	Ending Balance		Beginning Balance	
	Orginal Cost	Book Value	Orginal Cost	Book Value
Other investments	***40,007,603,253***	***40,007,603,253***	-	-
Certificates of deposit (*)	40,007,603,253	40,007,603,253	-	-
Total	**40,007,603,253**	**40,007,603,253**	-	-

(*) These are certificates of deposit with a tenor of 18 months issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ben Thanh Branch, owned by the Company: issue date December 08, 2025, maturity date June 08, 2027, bearing an interest rate of 6.5% per annum, payable at maturity.

The Company entered into an agreement to transfer the entire above-mentioned certificates of deposit to BIDV Securities Joint Stock Company under Contract No. 09122025/BIDB5171-1 dated December 10, 2025, with the agreed transfer date being January 08, 2026.

b) Short-term financial investments

	Ending Balance		Beginning Balance	
	Orginal Cost	Book Value	Orginal Cost	Book Value
Time deposits (*)	175,999,000,000	175,999,000,000	163,000,000,000	163,000,000,000
Total	**175,999,000,000**	**175,999,000,000**	**163,000,000,000**	**163,000,000,000**

(*) These are term savings deposits with maturities ranging from 6 months to 12 months, bearing interest rates from 4.5% to 6% per annum at the following banks:

+ Military Commercial Joint Stock Bank – Can Tho Branch: VND 83,450,000,000;
+ Saigon – Hanoi Commercial Joint Stock Bank – Han Thuyen Branch: VND 61,050,000,000;
+ Woori Bank Vietnam Limited – Saigon Branch: VND 15,000,000,000;
+ E.SUN Commercial Bank Limited – Dong Nai Branch: VND 10,000,000,000;
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Thang Long Branch: VND 6,000,000,000;
+ Joint Stock Commercial Bank for Investment and Development of Vietnam: VND 499,000,000.

These deposits are being used as collateral for loans at the above-mentioned banks. (See Note V.16)

3. Short-term trade receivables

	Ending Balance	Beginning Balance
Receivables from related parties	-	***754,573,252***
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	-	474,209,742
Siba Food Vietnam Joint Stock Company	-	280,363,510
Receivables from other customers	***475,131,036,411***	***263,904,656,811***
Thien Duc Food Company Limited	67,615,000,000	-
An Dien Agricultural Joint Stock Company	67,108,009,700	40,626,788,700
Co Do Food Company Limited	66,980,141,500	-
Gentraco Joint Stock Company	56,541,560,370	30,009,023,540
Vi Dan Rice Joint Stock Company	50,618,000,000	50,879,800,000
Heineken Vietnam Brewery Limited Company	35,903,784,000	14,832,014,000
Carlsberg Vietnam Brewery Limited	28,247,329,530	-
Toan Phat Food Trading – Service Company Limited	28,410,427,500	-
Lam Tuyet Agricultural Company Limited	25,077,856,125	-
Bach Hoa Xanh Trading Joint Stock Company	22,734,482,099	15,261,126,246
HT Rice Company Limited	8,447,167,890	-
Dragon Port Foods Ab	3,244,062,415	
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	208,042,268	-
Siba Food Vietnam Joint Stock Company	16,368,904	-
An Thuan Hoa Food Joint Stock Company	-	40,715,405,000
Thanh Hung Agricultural Processing Joint Stock Company	-	30,846,000,000
Branch of Mobile World Investment Corporation	-	27,827,790,000
Other customers	13,978,804,110	12,906,709,325
Total	**475,131,036,411**	**264,659,230,063**

4. Short-term advances to suppliers

	Ending Balance	Beginning Balance
Advances to other suppliers	***3,887,985,978***	***9,355,535,399***
Nong Thuan Phat Agricultural Cooperative	835,800,000	1,603,800,000
Dai Thang Construction and Fire Prevention Company Limited	800,051,961	-
Hung Phu Rice Company Limited	796,175,939	269,647,451
Tam Duc Dat Phat Trading and Service Company Limited	614,250,000	-
Khoi Moc Advertising Company Limited	513,849,983	-
Son Hoa Agricultural Cooperative	-	2,955,900,000
Tan Thanh Agricultural Service and Tourism Cooperative	-	1,335,000,000
Long Hai Agricultural Service Cooperative	-	1,260,000,000
Other suppliers	327,858,095	1,931,187,948
Total	**3,887,985,978**	**9,355,535,399**

5. Other short-term receivables

	Ending Balance	Beginning Balance
Receivables from other organizations and individuals	***22,896,887,772***	***22,118,475,158***
Accrued interest on bank deposits	2,860,932,560	2,088,866,438
Deposits and margins	20,021,700,000	20,021,400,000
CBOT Vietnam Joint Stock Company (*)	*20,000,000,000*	*20,000,000,000*
Rental deposit	*21,700,000*	*21,400,000*
Other short-term receivables	14,255,212	8,208,720
Total	**22,896,887,772**	**22,118,475,158**

(*) The Company made a deposit to CBOT Vietnam Joint Stock Company under Asset Lease Contract No. 2024104/HĐTVP/CB-AAN/2024 dated April 1, 2024, and Contract Addendum No. 20241511/HĐTVP/CB-AAN/2024 dated November 15, 2024, and Contract Addendum No. 20251512/HĐTVP/CB-AAN/2025 dated March 15, 2025, to lease the entire premises and land-attached assets owned by CBOT Vietnam Joint Stock Company, located at land plot No. 308, map sheet No. 16, address: 145/18 Nguyen Van Huong Street, An Khanh Ward, Ho Chi Minh City, for use as collateral for capital mobilization at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch. Deposit amount: VND 20,000,000,000; lease term: 12 months, extended until March 31, 2026.

6. Inventories

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Raw materials	39,387,647,273	-	163,032,844,865	-
Tools and equipment	15,224,007,903	-	11,475,055,009	-
Finished goods and by-products	311,968,579,485	-	231,346,163,011	-
Merchandise	60,991,586,125	-	72,499,213,786	-
Total	**427,571,820,786**	**-**	**478,353,276,671**	**-**

Certain inventory items of the Company are used as collateral for bank loans. (See Note V.16*)*

7. Prepaid expenses

a) Short-term prepaid expenses

	Ending Balance	Beginning Balance
Tools and equipment	290,154,537	445,155,440
Premises rental expenses	64,000,000	24,000,000
Advertising signboard expenses	2,279,232,000	-
Testing expenses	623,187,583	-
Software expenses	932,945,064	541,888,397
Other short-term prepaid expenses	1,325,899,072	693,539,434
Total	**5,515,418,256**	**1,704,583,271**

b) Long-term prepaid expenses

	Ending Balance	Beginning Balance
Land use rights (*)	6,159,311,017	6,325,778,881
Tools and equipment	436,860,384	213,330,372
Consulting expenses	2,167,249,999	2,440,305,556
Repair and maintenance costs of machinery and production lines	2,986,056,353	1,635,685,736
Other long-term prepaid expenses	1,313,752,443	534,225,174
Total	**13,063,230,196**	**11,149,325,719**

(*) These represent prepaid land rental expenses for land use rights with a term of use up to December 24, 2062 at land lot No. 76, map sheet No. 1, Hoa Binh Commune, Cho Moi District, An Giang Province; area of 1,312.4 m²; origin of use: land use rights acquired by transfer and recognized as land allocated without land use levy. The amortization period of these land use rights at the Company is 472 months.

The land use rights are being used as collateral at Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Cost					
Opening balance	117,326,963,088	144,628,839,334	14,429,775,056	370,844,446	276,756,421,924
Additions during the year	13,950,469,965	14,330,132,828	-	-	28,280,602,793
Disposals	-	(5,465,911,775)	-	-	(5,465,911,775)
Ending balance	**131,277,433,053**	**153,493,060,387**	**14,429,775,056**	**370,844,446**	**299,571,112,942**
Including:					
Fully depreciated but still in use -	-	-	-	-	-
Accumulated depreciation					
Opening balance	23,537,465,098	54,388,039,768	6,470,792,412	122,664,446	84,518,961,724
Depreciation for the year	6,887,274,159	15,723,752,284	1,781,170,280	64,936,819	24,457,133,542
Disposals	-	(877,538,082)	-	-	(877,538,082)
Ending balance	**30,424,739,257**	**69,234,253,970**	**8,251,962,692**	**187,601,265**	**108,098,557,184**
Net book value					
Opening balance	93,789,497,990	90,240,799,566	7,958,982,644	248,180,000	192,237,460,200
Ending balance	**100,852,693,796**	**84,258,806,417**	**6,177,812,364**	**183,243,181**	**191,472,555,758**

Certain tangible fixed assets with original cost and net book value of VND 116,238,108,872 and VND 91,890,033,623, respectively, are being used as collateral for loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Bank for Agriculture and Rural Development, and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

9. Intangible fixed assets

	Land use rights (*)	Trademarks and industrial designs	Software programs	Total
Cost				
Beginning balance	46,089,312,879	-	24,049,640,000	70,138,952,879
Increase during the year	878,371,569	480,000,000	-	1,358,371,569
Ending balance	**46,967,684,448**	**480,000,000**	**24,049,640,000**	**71,497,324,448**
Including:				
Fully amortized but still in use	-	-	-	-
Accumulated amortization				
Beginning balance	1,559,191,715	-	5,380,297,778	6,939,489,493
Amortization for the year	1,083,831,762	54,857,143	4,000,573,333	5,139,262,238
Ending balance	**2,643,023,477**	**54,857,143**	**9,380,871,111**	**12,078,751,731**
Net book value				
Beginning balance	44,530,121,164	-	18,669,342,222	63,199,463,386
Ending balance	**44,324,660,971**	**425,142,857**	**14,668,768,889**	**59,418,572,717**

(*) Certain land use rights with original cost and net book value of VND 43,735,340,448 and VND 41,092,316,971, respectively, are being used as collateral for loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Bank for Agriculture and Rural Development, and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch. (See Note V.16)

10. Construction in progress

	Beginning Balance	Costs incurred during the year	Transferred to fixed assets during the year	Ending Balance
Installation of machinery and equipment	1,224,936,000	-	(1,224,936,000)	-
Research and development costs for new rice varieties	-	879,629,912	-	879,629,912
Wastewater treatment system and chemical storage warehouse	-	340,770,392	-	340,770,392
Total	**1,224,936,000**	**1,220,400,304**	**(1,224,936,000)**	**1,220,400,304**

11. Short-term trade payables

	Ending Balance	Beginning Balance
Payables to related parties	-	***6,709,599,036***
BaF Vietnam Agriculture Joint Stock Company	-	6,515,738,172
Branch of BaF Vietnam Agriculture Joint Stock Company in Long An	-	193,860,864
Payables to other suppliers	***50,573,645,831***	***68,483,772,474***
Viet Rice Import Export Trading Production Joint Stock Company	28,465,680,185	33,220,000,000
Vinarice Vietnam Food Joint Stock Company	8,390,418,917	22,724,683,828
NSG Investment and Consulting Company Limited	2,188,062,720	-
Bach Sinh – Long An Printing Packaging Trading Manufacturing Company Limited	1,674,570,110	-
Other suppliers	9,854,913,899	12,539,088,646
Total	**50,573,645,831**	**75,193,371,510**

12. Short-term advances from customers

	Ending Balance	Beginning Balance
Advances from other customers	***5,315,427,084***	***20,710,639,433***
DB INC	1,318,780,860	-
Binh Minh Food Joint Stock Company	910,000,000	13,899,180,472
JV SOLUTIONS CO., LTD.	499,349,007	-
Tien Phat Trading Service Manufacturing Joint Stock Company	372,500,000	-
Vinh Phat Wilmar Rice Company Limited	345,060,000	-
Pacific Group Joint Stock Company	-	1,685,400,000
Phan Thi Hien Household Business	-	535,033,864
Ngoc Bich Private Enterprise	-	456,000,000
Other customers	1,869,737,217	4,135,025,097
Total	**5,315,427,084**	**20,710,639,433**

13. Taxes and amounts payable to the State

	Beginning Balance	Amounts payable during the year	Amounts paid during the year	Ending Balance
Corporate income tax	1,693,145,009	12,892,692,741	(7,388,562,109)	7,197,275,641
Personal income tax	49,861,129	576,716,273	(570,148,182)	56,429,220
Other taxes, fees and payables	754,731,440	156,467,483	(911,198,923)	-
Total	**2,497,737,578**	**13,625,876,497**	**(8,869,909,214)**	**7,253,704,861**

The Company's tax finalization is subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions being subject to different interpretations, the tax amounts presented in the separate financial statements may be subject to change in accordance with decisions of the tax authorities.

Value added tax

The Company applies the credit method for value added tax. The value added tax rates are as follows:

Before July 1, 2025:

- Crop products which have not been processed into other products or have only undergone ordinary preliminary processing, and by-products arising from the preliminary processing process sold to enterprises and cooperatives at the commercial trading stage;	Not required to declare and pay value-added tax
- Agricultural and livestock products which have not been processed or have only undergone preliminary processing sold to business households, individuals, and other individuals and organizations, and rice milling processing services;	5%
- Other goods and services.	8%; 10%

From July 1, 2025 to December 31, 2025:

- Crop products which have not been processed into other products or have only undergone ordinary preliminary processing, and by-products arising from the preliminary processing process; rice milling processing services;	5%
- Other goods and services.	8%; 10%

Corporate income tax

Corporate income tax is calculated based on taxable income for the year.

Other taxes

Other taxes are declared and paid by the Company in accordance with regulations.

14. Short-term accrued expenses

	Ending Balance	Beginning Balance
Accrued transportation costs	516,098,739	1,546,711,795
Accrued interest expenses	514,657,272	742,138,183
Accrued expenses for asset and warehouse rentals	1,355,454,549	1,355,454,543
Accrued electricity expenses	105,368,178	253,536,104
Accrued outsourcing rental expenses	-	405,534,013
Other short-term accrued expenses	692,382,501	537,553,328
Total	**3,183,961,239**	**4,840,927,966**

15. Other short-term payables

	Ending Balance	Beginning Balance
Payables to other entities and individuals	***246,332,210***	***180,457,535***
Trade union fees	227,650,460	178,619,460
Other short-term payables	18,681,750	1,838,075
Total	**246,332,210**	**180,457,535**

16. Short-term borrowings and finance lease liabilities

	Ending Balance		Beginning Balance	
	Value	Debt repayment capacity	Value	Debt repayment capacity
Short-term borrowings and finance lease liabilities payable to other organizations and individuals	***603,759,072,709***	***603,759,072,709***	***740,151,630,210***	***740,151,630,210***
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch (1)	377,022,403,778	377,022,403,778	356,944,025,000	356,944,025,000
Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch (2)	26,086,293,787	26,086,293,787	121,159,609,250	121,159,609,250
Woori Bank Vietnam Limited – Saigon Branch (3)	49,612,710,818	49,612,710,818	-	-
Military Commercial Joint Stock Bank – Can Tho Branch (4)	143,620,206,241	143,620,206,241	57,078,373,500	57,078,373,500
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Thang Long Branch (5)	7,415,884,043	7,415,884,043	54,999,622,460	54,999,622,460
Saigon – Hanoi Commercial Joint Stock Bank (6)	1,574,042	1,574,042	-	-
E.SUN Commercial Bank Limited (7)	-	-	149,970,000,000	149,970,000,000
Total	**603,759,072,709**	**603,759,072,709**	**740,151,630,210**	**740,151,630,210**

(1) The loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch is granted under the revolving credit agreement No. 01/2025/15267813/HĐTD dated August 29, 2025. The maximum credit limit is VND 550,000,000,000 with a tenor of 12 months. The loan tenor and interest rates are specified in each specific credit agreement, guarantee agreement, and issued L/C. Loan purposes: supplementing working capital, opening L/Cs, and issuing guarantees for production and business activities. The loan is secured by:

- Mortgage Agreement using third-party real estate entered into with CBOT Vietnam Joint Stock Company under Mortgage Contract No. 01/2024/15267813/HĐTC dated April 4, 2024. The mortgaged assets comprise land use rights, house ownership rights, and other assets attached to land under Certificate No. DI 205580, Certificate Book No. CT 88224, owned by CBOT Vietnam Joint Stock Company. The collateral value amounts to VND 210,000,000,000 in accordance with Valuation Report No. 01/2025/15267813/BĐS-QLKH dated April 24, 2025.
- Mortgage contract No. 02/2025/15267813/HĐBĐ, secured by real estate being land use rights, house ownership rights, and other assets attached to land under Certificate No. AA 04567326, certificate registration No. VP 45186, issued by the Hanoi Land Registration Office on November 17, 2025 to A An Food Joint Stock Company. Total collateral value: VND 20,944,352,000.

- Deposit contract No. 819005043324 with a total value of VND 24 billion, owned by Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen, deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets.

(2) The loan from Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch is granted under Credit Agreement No. 01/2025/HĐTD/SGD-A AN An dated May 22, 2025. The credit limit is VND 500,000,000,000, for the purpose of supplementing working capital to implement the production and business plan for 2025–2026, with a credit limit maintenance period of 12 months. The loan tenor and interest rates are specified in each debt acknowledgement. The collateral includes:

- A mortgage contract over land use rights and assets attached to land dated April 2, 2024. The mortgaged assets are land use rights and assets attached to land at land plot No. 7, map sheet No. 55 in Dinh An Commune, Lap Vo District, Dong Thap Province, owned by the Company. The collateral value according to the asset valuation minutes dated April 1, 2024 is VND 92,371,426,400.
- Other assets as stipulated in the Credit Agreement.

(3) The loan from Woori Bank Vietnam Limited – Saigon Branch is granted under the revolving loan agreement No. VN125003571/WBVN201, with a credit limit of VND 50,000,000,000 and a credit limit maintenance period from June 11, 2025 to June 9, 2026, for the purpose of supplementing working capital for business operations. The loan tenor and interest rate are stated in each debt acknowledgement but do not exceed 6 months. The collateral includes:

- Deposit contracts with a total value of VND 15 billion deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets;
- The collateral consists of inventories and raw materials circulating at the warehouse of A An Food Joint Stock Company at the Company's warehouse located in Ap An Giang, Hoi An Commune, An Giang Province, including rights under insurance contracts and arising proceeds;
- Rights and benefits arising from insurance contracts, proceeds from goods, and other payments after the contract becomes effective.

(4) The loan from Military Commercial Joint Stock Bank is granted under Credit Facility Agreement No. 330660.25.451.26817163.TD dated September 10, 2025. The credit limit is VND 250,000,000,000, for the purpose of serving rice production and trading activities, with the credit limit maintenance period up to July 23, 2026. The loan tenor for each drawdown is 5 months, with interest rates specified in each debt acknowledgement. The collateral includes:

- Cash deposits at MB, deposit contracts/savings books/valuable papers issued by MB in accordance with MB's regulations, with a total value as at December 31, 2025 of VND 74,000,000,000.
- Deposit contract at Military Commercial Joint Stock Bank No. 132852445136045929TG.DN with an amount of VND 9,000,000,000, owned by AAN ORYZA Rice Oil Company Limited;
- The collateral consists of finished goods stored at the Company's warehouse at Dong Thap Factory (Hau River Riverside Road, An Ninh Hamlet, Dinh An Commune, Lap Vo District, Dong Thap Province) and/or finished goods at the warehouse of Yen Dang Import Export Company Limited (at No. 494, Tan Quoi Hamlet, Thanh Dong Commune, An Giang Province, Vietnam).

(5) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade is granted under the revolving loan agreement No. 23/2025-HĐCVHM/NHCT328-AAN, with a credit limit of VND 100,000,000,000 and a credit limit maintenance period from June 16, 2025 to June 11, 2026, for the purpose of supplementing working capital for business operations. The loan tenor and interest rate are stated in each debt acknowledgement but do not exceed 5 months. The collateral includes:

- Real Estate Mortgage Agreement No. 48/2024/HĐBĐ/NHCT328-AAN dated June 26, 2024, under which the mortgaged assets comprise land use rights, house ownership rights, and other assets attached to land owned by the Company. The total collateral value amounts to VND 41,654,000,000.
- A bond pledge contract No. 55/2025/HĐBĐ/NHCT328-AAN with a value of VND 7,000,000,000, owned by Mr. Truong Manh Linh;
- The right to collect receivables from third parties obligated to make payments arising in the course of the Company's production and business activities under economic contracts entered into before, during, and to be entered into between the Company and such third parties.
- Other assets as stipulated in the Credit Agreement.

(6) Outstanding balance payable on the Company's corporate credit card issued by Saigon – Hanoi Commercial Joint Stock Bank (SHB).

In addition, the Company has entered into a credit facility agreement with Saigon – Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0002/2025/HDHM-PN/SHB.111500 dated February 26, 2025, with a credit limit of VND 461,000,000,000 and a credit limit maintenance period of 12 months from the signing date. The loan purpose is to supplement working capital for rice production and business activities. The loan tenor for each drawdown is up to 6 months, and the interest rate is specified in each debt acknowledgement. The collateral for the loan includes:

- All land use rights and structures on the land located at Hoa Binh Commune, Cho Moi District, An Giang Province (now Hoi An Commune, An Giang Province), Land Plots No. 58 and 76, Map Sheet No. 1, with a total area of 8,993.4 m² (in words: eight thousand nine hundred ninety-three point four square meters), under Certificates of Land Use Rights, House Ownership and Other Assets Attached to Land No. DK 901315 and DK 901316, certificate registration Nos. CT26918 and CT26919, issued by the Department of Natural Resources and Environment of An Giang Province on August 10, 2023 to A An Food Joint Stock Company;
- All deposit contracts placed at Saigon – Hanoi Commercial Joint Stock Bank owned by A An Food Joint Stock Company, with a total value of VND 61 billion.

(7) The loan from E.SUN Commercial Bank Limited – Dong Nai Branch is granted under Credit Agreement No. 10001096LD001202457 dated August 12, 2025. The credit limit is VND 150,000,000,000, for the purpose of supplementing working capital, with a tenor of 12 months. The interest rate is specified for each disbursement. The loan is secured by:

- A joint guarantee contract dated August 12, 2025, with Tan Long Group Joint Stock Company acting as the guarantor.
- A joint guarantee contract dated August 12, 2025, with Mr. Truong Sy Ba acting as the guarantor.
- Deposit contracts with a total value of VND 10 billion deposited at the bank under agreements on pledge of time deposit accounts and certain other collateral assets.
- A real estate mortgage contract No. 10001096LD005202411 dated January 6, 2025 between the Bank and Co Do Food Company Limited (the mortgagor) and the Company (the borrower). (Details of the collateral are disclosed in Note VIII.5)

Details of movements in short-term bank borrowings during the year are as follows:

	This year	Previous Year
Beginning balance	740,151,630,210	202,472,535,500
Loan proceeds	1,701,466,654,399	1,214,507,274,820
Loan repayments	(1,837,859,211,900)	(676,828,180,110)
Ending balance	**603,759,072,709**	**740,151,630,210**

17. Equity

a) Reconciliation of changes in equity

	Owner's contributed capital	Share premium	Retained earnings after tax	Non-controlling interests	Total
Beginning balance of the prior year	350,000,000,000	-	59,471,396,810	1,579,666,632	411,051,063,442
Profit for the prior year	-	-	27,970,428,427	8,095,427	27,978,523,854
Ending balance of the prior year	**350,000,000,000**	**-**	**87,441,825,237**	**1,587,762,059**	**439,029,587,296**
Beginning balance of the current year	350,000,000,000	-	87,441,825,237	1,587,762,059	439,029,587,296
Increase in capital in cash (*)	300,000,000,000	149,620,950,000	-	-	449,620,950,000
Profit for the current year	-	-	44,931,705,269	6,573,735	44,938,279,004
Ending balance of the current year	**650,000,000,000**	**149,620,950,000**	**132,373,530,506**	**1,594,335,794**	**933,588,816,300**

(*) The Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQĐHĐCĐ-AAN dated June 20, 2025 approved the proposal on offering shares to existing shareholders to increase the charter capital from VND 350 billion to VND 650 billion. Specifically, the number of shares issued was 30,000,000 shares at an issue price of VND 15,000 per share.

The Company completed the capital increase procedures and was issued the amended Enterprise Registration Certificate of the Joint Stock Company (6th amendment) on December 17, 2025 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City, recording the charter capital at VND 650,000,000,000.

b) Details of owners' contributed capital

	Ending Balance		Beginning Balance	
	Value	Ratio (%)	Value	Ratio (%)
Siba Holdings Joint Stock Company	338,928,570,000	52.14%	182,500,000,000	52.14%
Tan Long Group Joint Stock Company	-	-	155,000,000,000	44.29%
Mr. Truong Manh Linh	13,928,570,000	2.14%	-	-
Other shareholders	297,142,860,000	45.72%	12,500,000,000	3.57%
Total	**650,000,000,000**	**100.00%**	**350,000,000,000**	**100.00%**

c) Shares

	Ending Balance	Beginning Balance
Number of shares issued	65,000,000	35,000,000
Number of shares sold to the public	65,000,000	35,000,000
- *Common shares*	*65,000,000*	*35,000,000*
Number of shares repurchased	-	-
Number of shares outstanding	65,000,000	35,000,000
- *Common shares*	*65,000,000*	*35,000,000*

Par value of outstanding shares: VND 10,000 per share.

18. Items off the consolidated balance sheet

a) Foreign currencies

	Ending Balance	Beginning Balance
US DOLLAR (USD)	150.432,38	883,99

b) Written-off bad debts

	Ending Balance		Beginning Balance	
	Value	Reasons for debt write-off	Value	Reasons for debt write-off
TH Mart Supermarket System – Branch of TH Investment Construction Trading Joint Stock Company	3,247,200	Unrecoverable receivables	3,247,200	Unrecoverable receivables
Cai Gia Trading and Service Company Limited	230,000,000	Unrecoverable receivables	230,000,000	Unrecoverable receivables
Dai Thanh Hai Joint Stock Company	84,459,533	Unrecoverable receivables	-	
Intimex Saigon Investment Joint Stock Company	90,166,400	Unrecoverable receivables	-	
Total	**407,873,133**		**233,247,200**	

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

1. Revenue from sales and rendering of services

a) Total revenue

	This year	Previous Year
Total revenue	3,326,377,941,268	2,444,109,667,086
Revenue from sales of goods, finished goods and by-products	*3,321,392,882,198*	*2,442,261,622,216*
Revenue from rendering of services	*4,985,059,070*	*1,848,044,870*
Revenue deductions	(7,744,385,027)	(7,179,283,289)
Trade discounts	*(5,210,106,891)*	*(6,692,430,354)*
Sales returns	*(2,534,278,136)*	*(486,852,935)*
Net revenue	**3,318,633,556,241**	**2,436,930,383,797**

b) Net revenue from sales and rendering of services to related parties

	This year	Previous Year
BaF Vietnam Agriculture Joint Stock Company	-	6,481,481
Siba Food Vietnam Joint Stock Company	-	584,531,521
Branch of Siba Food Vietnam Joint Stock Company in Hanoi	-	2,508,554,641
BAF Vietnam Logistics Company Limited	72,000,000	-
Siba High-Tech Mechanical Technology Group Joint Stock Company	30,900,000	-
Total	**102,900,000**	**3,099,567,643**

2. Cost of goods sold

	This year	Previous Year
Cost of goods, finished goods and by-products sold	3,128,837,909,620	2,314,406,825,998
Cost of services rendered	2,226,718,231	1,301,811,513
Total	**3,131,064,627,851**	**2,315,708,637,511**

3. Financial income

	This year	Previous Year
Lãi tiền gửi có kỳ hạn	7,608,114,491	2,634,684,416
Lãi chênh lệch tỷ giá phát sinh	119,967,315	549,419
Lãi chênh lệch tỷ giá chưa thực hiện	38,654,610	-
Chiết khấu thanh toán	340,000,000	-
Total	**8,106,736,416**	**2,635,233,835**

4. Financial expenses

	This year	Previous Year
Interest expense	44,573,375,728	21,516,018,557
Cash discounts granted to customers	65,634,305	25,783,428
Realized foreign exchange losses	28,112,811	4,482,000
Expenses for leasing assets used as collateral	2,117,272,724	1,325,454,543
Total	**46,784,395,568**	**22,871,738,528**

5. Selling expenses

	This year	Previous Year
Employee expenses	23,059,998,899	18,988,997,210
Packaging and tools expenses	3,928,483,125	207,136,087
Depreciation of fixed assets	835,670,826	618,780,441
Warehouse and office rental expenses	954,106,377	1,246,563,637
Advertising expenses	609,584,350	2,437,851,460
Transportation and handling expenses	23,956,901,762	11,492,737,459
Rice testing and inspection expenses	1,963,293,925	-
Other purchased service expenses	6,186,039,772	8,186,218,294
Other expenses	1,037,878,748	788,219,357
Total	**62,531,957,784**	**43,966,503,945**

6. General and administrative expenses

	This year	Previous Year
Employee expenses	13,974,831,266	8,458,215,067
Office supplies expenses	720,556,375	908,995,155
Depreciation of fixed assets	4,776,287,677	4,742,021,023
Taxes, fees and charges	14,000,000	14,194,200
Corporate governance consulting expenses	1,195,055,557	-
Donations for charitable housing construction	1,000,000,000	-
Expenses for hiring experts for rice variety research	-	1,715,000,000
Expenses for research on rice bran oil production projects	-	596,700,000
Purchased services expenses	6,473,689,660	2,198,716,556
Other expenses	1,869,496,760	1,686,765,021
Total	**30,023,917,295**	**20,320,607,022**

7. Other income

	This year	Previous Year
Gains from disposal and liquidation of fixed assets	109,626,307	36,324,395
Compensation received	1,176,012,915	133,727,515
Bonus income (*)	331,230,436	301,895,468
Other income	202,780,036	7,017,830
Total	**1,819,649,694**	**478,965,208**

(*) A bonus from the "Transforming Rice Value Chains for Climate Resilience and Sustainable Development in the Mekong Delta (TRVC)" Program organized by the Netherlands Development Organisation (SNV), in recognition of outstanding performance in low-emission rice production in Vietnam, including reductions in greenhouse gas emissions, reliability assessment scores, and socio-economic outcomes.

8. Other expenses

	This year	Previous Year
Penalties and additional tax assessments	147,150,541	776,147,864
Debt write-offs	174,625,933	233,247,200
Other expenses	2,295,634	45,950,096
Total	**324,072,108**	**1,055,345,160**

9. Current corporate income tax expense

Corporate income tax expense for the year is estimated as follows:

	This year	Previous Year
Total accounting profit before tax	57,830,971,745	36,121,750,674
Adjustments to increase or decrease accounting profit to determine corporate income taxable profit:	5,168,465,943	1,267,141,978
- Adjustments to increase profit	5,228,071,387	1,288,092,812
Penalties and additional tax assessments	*147,150,541*	-
Non-deductible interest expense of enterprises having related-party transactions	*4,887,322,184*	-
Other non-deductible expenses	*193,598,662*	*1,288,092,812*
- Adjustments to decrease profit	(59,605,444)	(20,950,834)
Foreign exchange gain	*(38,654,610)*	-
Depreciation expense differences arising during the consolidation process	*(20,950,834)*	*(20,950,834)*
Taxable income	62,999,437,688	37,388,892,652
Taxable profit	62,999,437,688	37,388,892,652
Corporate income tax rate	20%	20%
Corporate income tax payable	***12,599,887,537***	***7,477,778,530***
Adjustment of corporate income tax payable of prior years	*292,805,204*	*665,448,289*
Total current corporate income tax expense	**12,892,692,741**	**8,143,226,820**

10. Basic/diluted earnings per share

	This year	Previous Year
Profit after corporate income tax	44,931,705,269	27,970,428,427
Adjustments increasing or decreasing accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit for basic/diluted earnings per share	44,931,705,269	27,970,428,427
Weighted average number of ordinary shares outstanding during the year	36,232,877	35,000,000
Basic/Diluted earnings per share	**1,240**	**799**

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	This year	Previous Year
Ordinary shares outstanding at the beginning of the year	35,000,000	35,000,000
Effect of ordinary shares issued during the year	1,232,877	-
Weighted average number of ordinary shares outstanding during the year	**36,232,877**	**35,000,000**

11. Expenses by nature

	This year	Previous Year
Cost of raw materials	1,064,547,333,510	776,325,729,728
Labor costs	45,165,546,700	32,436,408,846
Depreciation of fixed assets	29,596,395,780	27,594,553,025
External service costs	77,542,281,554	58,622,324,298
Other expenses	3,097,102,152	1,484,147,257
Total	**1,219,948,659,696**	**896,463,163,154**

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

During the year, the Company incurred the following non-cash transactions:

	This year	Previous Year
Interest on deposits capitalized	1,450,000,000	-
Offsetting trade receivables with payables for the purchase of fixed assets	6,069,621,375	-

VIII. OTHER INFORMATION

1. Transactions with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: members of the Board of Management. Individuals related to key management personnel are close family members of key management personnel.

Transactions between the Company and key management personnel and individuals related to key management personnel during the year are as follows:

	This year	Năm trước
Mr. Truong Manh Linh		
Receipt of share purchase proceeds	9,642,855,000	-
Mr. Le Anh Nam		
Payment for the transfer of Hoa Binh warehouse	-	47,700,000,000

During the year, the Company had no outstanding balances with key management personnel and individuals related to key management personnel.

Guarantees and commitments

In addition, Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen also used their time deposit contract with serial number: 819005043324 under mortgage contract No. 04/2024/15267813/HĐBĐ, with an amount of VND 24,000,000,000 owned by them, as collateral to secure the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch.

Income of key management personnel is as follows:

	This year	Previous Year
Mr. Truong Manh Linh	726,274,103	609,096,154
Ms. Nguyen Thi Thanh Van	60,000,000	506,735,000
Mr. Truong Duc Nam	60,000,000	-
Ms. Luu Thi Hong Yen	60,000,000	-
Mr. Doan Nhat Tan	60,000,000	-
Mr. Huynh Huu Trung Kien	-	506,735,000
Mr. Le Anh Nam	452,425,254	-
Mr. Nguyen Van Toan	380,892,501	-
Ms. Ho Thi Hai	235,817,837	-
Mr. Ngo Xuan Hung	20,000,000	-
Ms. Pham Thi Trang	313,196,812	-
Ms. Diem Thi Huong	-	305,870,576
Total	**2,368,606,507**	**1,622,566,154**

B, Transactions and balances with other related parties

Other related parties of the Company include:

Related party	Relationship
Siba Holdings Joint Stock Company	Parent company
BAF Vietnam Agriculture Joint Stock Company	Parent company is a major shareholder
Long An Branch of BAF Vietnam Agriculture Joint Stock Company	Parent company is a major shareholder
BAF Vietnam Logistics Company Limited	Parent company is a major shareholder
Siba High-Tech Mechanical Group Joint Stock Company	Company within the same Group
Tan Long Group Joint Stock Company	Company having the same Chairman of the Board of Directors as the Parent company
VIET AGRO PTE. LTD	The Chairman of the Board of Directors of the Company is the legal representative
Mr. Truong Sy Ba	Chairman of the Board of Directors of the Parent company

Transactions between the Company and other related parties are as follows:

	This year	Previous Year
Siba Holdings Joint Stock Company		
Receipt from share purchase	234,642,855,000	-
BAF Vietnam Agriculture Joint Stock Company	-	7,000,000
Trade receivables	-	10,359,988
Collection from sale of goods	63,348,480	6,515,738,172
Payables for purchase of goods and services	6,579,086,652	-
Long An Branch of BAF Vietnam Agriculture Joint Stock Company		
Payables for purchase of goods and services	-	193,860,864
Payment for purchase of goods	193,860,864	-

	This year	Previous Year
BAF Vietnam Logistics Company Limited	-	585,500,000
Disposal of automobile	-	585,500,000
Proceeds from disposal of automobile	77,760,000	-
Receivables from vehicle leasing	77,760,000	-
Siba Food Vietnam Joint Stock Company		
Trade receivables	-	590,795,363
Collection from sale of goods	-	821,009,145
Payables for purchase of goods	-	27,032,000
Payment for purchase of goods	-	27,032,000
Hanoi Branch of Siba Food Vietnam Joint Stock Company	-	2,519,270,435
Trade receivables	-	2,821,626,693
Collection from sale of goods	-	57,059,950
Payables for purchase of goods	-	57,059,950
Siba High-Tech Mechanical Engineering Group Joint Stock Company		
Trade receivables	32,445,000	-
Collection from sale of goods	32,445,000	-

Prices of goods and services provided to related parties are at market prices. Purchases of goods and services from related parties are carried out at market prices.
Trade receivables are unsecured and will be settled in cash. No allowance for doubtful receivables has been made for receivables from related parties.

At the end of the financial year, balances with other related parties have been presented in Notes V.3 and V.11.

Guarantees and commitments
In addition, Tan Long Group Joint Stock Company and Mr. Truong Sy Ba also entered into a joint guarantee agreement dated 18.09.2025 to secure the Company's loan at E.SUN Commercial Bank Limited – Dong Nai Branch.

2. Segment information

Segment information is presented by business lines and geographical areas. The primary segment reporting is by business lines based on the internal organizational and management structure and the Company's internal financial reporting system, as the Company's business activities are organized and managed according to the nature of products and services, with each segment being a business unit providing different products and serving different markets, since the Company's risks and rates of return are mainly affected by differences in the products and services it provides.

A, Business line information

The Company mainly operates in the trading business: wholesale and retail of rice and rice by-products; therefore, no segment reporting by business lines is prepared.

B, Geographical information

Most of the Company's operations take place within the territory of Vietnam; therefore, no segment reporting by geographical areas is prepared.

3. Financial risk management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk and market risk. The Board of Management is responsible for establishing policies and controls to mitigate financial risks as well as for supervising the implementation of the established policies and controls.

A, Credit risk

Credit risk is the risk that a counterparty to a contract is unable to fulfill its obligations, resulting in financial loss to the Company.

The Company's credit risk mainly arises from trade receivables and bank deposits.

Trade receivables

The Company mitigates credit risk by conducting transactions only with entities having good financial capacity, requiring letters of credit or collateral for first-time counterparties or those with no available information on financial capacity. In addition, accounts receivable staff regularly monitor receivables to follow up on collections.

The Company's trade receivables relate to many entities and individuals; therefore, concentration of credit risk in respect of trade receivables is low.

Bank deposits

The Company's term and non-term bank deposits are placed with domestic banks. The Board of Management does not identify any material credit risk arising from these deposits.

B, Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a shortage of cash.

The Board of Management has ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The maturity of financial liabilities is based on undiscounted contractual payment obligations as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending Balance				
Loans and borrowings	603,759,072,709	-	-	603,759,072,709
Trade payables	50,573,645,831	-	-	50,573,645,831
Other payables	8,547,570,346	-	-	8,547,570,346
Total	**662,880,288,886**	**-**	**-**	**662,880,288,886**
Beginning Balance				
Loans and borrowings	740,151,630,210	-	-	740,151,630,210
Trade payables	75,193,371,510	-	-	75,193,371,510
Other payables	7,978,950,371	-	-	7,978,950,371
Total	**823,323,952,091**	**-**	**-**	**823,323,952,091**

The Company believes that the concentration of repayment risk is low. The Company is able to settle its due liabilities from cash flows generated from operating activities and proceeds from maturing financial assets.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared based on the net debt position, assuming that the ratio between fixed interest rate borrowings and floating interest rate borrowings remains unchanged.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than interest rates and exchange rates.

4. Fair value of financial assets and financial liabilities

	Book Value		Fair Value	
	Ending Balance	**Beginning Balance**	**Ending Balance**	**Beginning Balance**
Financial assets				
Cash and cash equivalents	175,454,295,421	66,675,068,884	175,454,295,421	66,675,068,884
Trading securities	40,007,603,253	-	40,007,603,253	-
Held-to-maturity investments	175,999,000,000	163,000,000,000	175,999,000,000	163,000,000,000
Trade receivables	475,131,036,411	264,659,230,063	475,131,036,411	264,659,230,063
Other receivables	22,896,887,772	22,118,475,158	22,896,887,772	22,118,475,158
Total	**889,488,822,857**	**516,452,774,105**	**889,488,822,857**	**516,452,774,105**
Financial liabilities				
Loans and borrowings	603,759,072,709	740,151,630,210	603,759,072,709	740,151,630,210
Trade payables	50,573,645,831	75,193,371,510	50,573,645,831	75,193,371,510
Other payables	8,547,570,346	7,978,950,371	8,547,570,346	7,978,950,371
Total	**662,880,288,886**	**823,323,952,091**	**662,880,288,886**	**823,323,952,091**

The fair value of financial assets and financial liabilities is reflected at the value at which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximates their carrying amounts because these instruments have short maturities.

The fair value of interest-bearing receivables and loans with fixed or variable interest rates is assessed based on factors such as interest rates, risk, repayment ability and the risk characteristics related to the receivables or loans. Based on this assessment, the Company estimates provisions for the portion that may not be recoverable.

5. Collateral assets

Assets pledged for other entities

The Company has pledged certain assets to secure loans from the Vietnam Bank for Agriculture and Rural Development and Saigon – Hanoi Commercial Joint Stock Bank, Han Thuyen Branch (see Notes V.2, V.7b, V.8, V.9 and V.16).

The carrying amount of pledged assets at the end of the financial year is as follows:

	Ending Balance	Beginning Balance
Bank deposits	175,949,000,000	154,000,000,000
Tangible fixed assets	91,890,033,623	74,888,889,544
Land use rights recognized as land allocated without land use levy	6,159,311,017	-
Land use rights allocated by the State with land use levy	41,092,316,971	15,080,748,193
Total	**315,090,661,611**	**243,969,637,737**

The Company will be released from the pledge of the collateral assets upon full settlement of its debt obligations. There are no special terms or conditions relating to the use of these pledged assets.

Third-party collateral assets pledged for other entities

The Company has used assets owned by third parties as collateral for its borrowings. Specifically (see Note V.16):

Collateral assets	Value of collateral assets (VND)	Owner	Pledgee
		Truong Manh Linh	Vietnam Joint Stock Commercial Bank for Industry and Trade
Pledge contract for valuable bonds	7,000,000,000		
		CBOT Vietnam Joint Stock Company	Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch
Land use rights at land plot No. 308, cadastral map sheet No. 16, address: 145/18 Nguyen Van Huong Street, An Khanh Ward, Ho Chi Minh City	210,000,000,000		

		Mr. Truong Manh Linh and Ms. Nguyen Thi Khanh Huyen	Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch
Time deposit contract serial number: 819005043324	24,000,000,000		
Certificate No. DN 485785 (issued on 26/09/2024). Land plot No. 1046, cadastral map sheet No. 3, area: 4,070 m² (until 25/11/2060) and 997 m² (until 20/06/2061).	8,094,326,426	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BĐ 055356 (issued on 22/11/2011). Area: 4,528.48 m².	5,687,695,255	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CG 824697 (issued on 18/01/2017). Land plot No. 1211, cadastral map sheet No. 03, area: 8,509 m². Term: 11/01/2063 (5,836 m²) and 18/12/2065 (2,673 m²).	14,478,330,661	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CG 824697 (issued on 18/01/2017). Existing warehouse: 3,652 m²; New warehouse: 3,526.4 m².	10,586,198,791	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. AA 01294303 (issued on 16/04/2025). Land plot No. 457, cadastral map sheet No. 3, area: 1,251 m², Term: Long-term.	2,689,544,322	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BĐ 055329 (issued on 22/11/2011). Area: 993 m².	1,247,191,417	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. AA 00175403 (issued on 19/03/2025). Land plot No. 1091, cadastral map sheet No. 3, area: 1,475 m². Term: Long-term.	2,969,519,326	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. BP 323392 (issued on 01/11/2013). Area: 1,191.05 m².	1,495,938,909	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CB 315272 (issued on 28/01/2016). Land plot No. 1058, cadastral map sheet No. 3, area: 6,163 m², Term: 18/12/2065.	10,538,350,581	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CR 867133 (issued on 14/10/2019). Land plot No. 1222, cadastral map sheet No. 3, area: 126 m², Term: 03/07/2027.	16,500,664		

Certificate No. CR 867132 (issued on 14/10/2019). Land plot No. 1080, cadastral map sheet No. 3, area: 630 m². Term: 03/07/2027.	72,139,333	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch
Certificate No. CR 867134 (issued on 14/10/2019). Land plot No. 1271, cadastral map sheet No. 3, area: 652 m², Term: 03/07/2027.	85.384.391	Co Do Food Company Limited	E.SUN Commercial Bank Limited – Dong Nai Branch

6. Information on going concern

This separate financial statements have been prepared on a going concern basis.

7. Events occurring after the end of the financial year

The Company's Management confirms that there were no events occurring and after 31 December 2025 up to the date of preparation of these consolidated financial statements that require adjustment to the figures or disclosure in the consolidated financial statements for the financial year ended 31 December 2025.

8. Comparative information

Comparative figures are taken from the consolidated financial statements for the financial year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 02 February 2026

Prepared by	Chief Accountant	General Director
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