

**VINH HA FOOD PROCESSING AND CONSTRUCTION
JOINT STOCK COMPANY**

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinh Ha Food Processing and Construction Joint Stock Company ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The Board of Management and the Board of Directors who held office during the year and up to the date of this report are as follows:

Board of Management

Mr. Le Van Thanh	Chairman
Mr. Nguyen Anh Dung	Member
Mrs. Luu Thi Tuyet Mai	Member
Mr. Nguyen Van Toan	Member
Mrs. Do Thi Hong Thuy	Member

Board of Directors

Mr. Nguyen Van Toan	Director
Mr. Nguyen Khac Quy	Deputy Director
Mr. Le Hai Long	Deputy Director
Mrs. Nguyen Thi Kim Thanh	Deputy Director (Appointment dated 01 November 2025)

Legal representative

The legal representative of the Company during the year and up to the date of this report is as follows:

Full name	Position
Mr. Nguyen Van Toan	Director

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the financial position, the financial performance and cash flows of the Company for the year, in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements. In preparing these combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that they have complied with the above requirements in preparing the combined financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of Directors' opinion, the combined financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements.

For and on behalf of the Board of Directors,



Nguyen Van Toan
Director
Hanoi, 09 March 2026

No: 049 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and the Board of Directors
Vinh Ha Food Processing and Construction Joint Stock Company

We have audited the accompanying combined financial statements of Vinh Ha Food Processing and Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 09 March 2026 as set out from pages 05 to 38, which comprise the combined balance sheet as at 31 December 2025, the combined income statement, the combined cash flow statement for the year then ended and the notes to the combined financial statements (collectively referred to as "the combined financial statements").

Board of Directors' responsibility

The Board of Directors is responsible for the true and fair preparation and presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements and for such internal control as the Board of Directors determines as necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Directors, as well as evaluating the overall presentation of the combined financial statements.

Auditors' opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the combined financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of matter

As stated in Note 14 of the Notes to the combined financial statements - Increases, decreases in intangible fixed assets, the Company is recognizing an intangible fixed asset with the cost of VND 5,558,625,000, in the form of land use rights located at Tan Ba Hamlet, Thai Hoa Commune, Tan Uyen District, Binh Duong Province with a land area of 22,062 m² and a land use term of 30 years under the Sale and purchase agreement for land and attached assets between the Company and Tan Uyen Company Limited on 30 August 2010 - represented by Vietnam Export Import Commercial Joint Stock Bank. All land use rights under this agreement are mortgaged at Vietnam Export Import Commercial Joint Stock Bank (the representative mortgagee) and Asia Commercial Joint Stock Bank - Head Office by Tan Uyen Company Limited. As at the time of issuing this combined financial statements, the Company has not been granted a Land Use Rights Certificate since the related counterparty has not provided sufficient documents required for the transfer registration procedure.

As disclosed in Note 36 of the Notes to the combined financial statements - Other information, the Company has not received an amount of VND 59.95 billion from Dai Phuoc Trading and Service Company Limited under the Business Cooperation Contract No. 01-2016/HDHTKD-VHF-DP dated 22 December 2016 due to land-related matters, therefore, the project has not been implemented. The Company has not recorded any adjustments related to this transaction in the combined financial statements.

Our opinion does not relate to these matters.

Other matter

The Company's combined financial statements for the year ended 31 December 2024 were audited by another independent auditing company. The Audit Report No. 021/2024/BCKT-FACHN dated 10 March 2025 expressed an unqualified opinion.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 09 March 2026

Nguyen Thi Huyen
Auditor
Audit Practising Registration Certificate
No. 3652-2026-156-1

COMBINED BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		340,837,212,902	321,905,238,624
I. Cash and cash equivalents	110	5	17,656,376,145	9,966,980,910
1. Cash	111		9,656,376,145	9,966,980,910
2. Cash equivalents	112		8,000,000,000	-
II. Short-term financial investments	120	6	166,650,000,000	176,600,000,000
1. Held-to-maturity investments	123		166,650,000,000	176,600,000,000
III. Short-term receivables	130		60,578,844,816	54,905,673,242
1. Short-term trade receivables	131	7	85,638,053,479	75,143,732,008
2. Short-term advances to suppliers	132	8	2,155,572,241	7,746,421,406
3. Other short-term receivables	136	9	7,397,637,221	6,687,937,953
4. Provision for short-term doubtful debts	137	10	(34,612,418,125)	(34,672,418,125)
IV. Inventories	140		85,664,823,082	76,464,909,574
1. Inventories	141	11	87,680,796,832	77,754,814,562
2. Provision for devaluation of inventories	149		(2,015,973,750)	(1,289,904,988)
V. Other current assets	150		10,287,168,859	3,967,674,898
1. Short-term prepayments	151	12	135,335,148	171,441,254
2. Value added tax deductibles	152		3,592,542,399	2,627,472,063
3. Taxes and amounts receivable from the State budget	153	19	6,559,291,312	1,168,761,581
B - NON-CURRENT ASSETS	200		36,020,133,456	36,588,383,456
I. Long-term receivables	210		1,614,161,458	866,661,458
1. Long-term advances to suppliers	212		69,239,458	129,239,458
2. Other long-term receivables	216	9	1,544,922,000	737,422,000
II. Fixed assets	220		3,377,379,916	2,948,189,116
1. Tangible fixed assets	221	13	3,372,997,528	2,670,419,714
- Cost	222		23,095,879,177	24,416,548,159
- Accumulated depreciation	223		(19,722,881,649)	(21,746,128,445)
2. Intangible fixed assets	227	14	4,382,388	277,769,402
- Cost	228		5,786,890,000	5,786,890,000
- Accumulated depreciation	229		(5,782,507,612)	(5,509,120,598)
III. Investment property	230	15	3,377,773,171	4,331,279,674
- Cost	231		31,169,032,576	31,169,032,576
- Accumulated depreciation	232		(27,791,259,405)	(26,837,752,902)
IV. Long-term assets in progress	240		6,512,265,424	6,512,265,424
1. Construction in progress	242	16	6,512,265,424	6,512,265,424
V. Long-term financial investments	250	6	15,141,369,600	15,141,369,600
1. Investments in joint-ventures, associates	252		15,141,369,600	15,141,369,600
VI. Other non-current assets	260		5,997,183,887	6,788,618,184
1. Long-term prepayments	261	12	5,997,183,887	6,788,618,184
TOTAL ASSETS (270 = 100 + 200)	270		376,857,346,358	358,493,622,080

The accompanying notes are an integral part of these combined financial statements

COMBINED BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

EQUITY	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		145,894,171,467	129,768,810,738
I. Current liabilities	310		145,224,732,062	128,313,339,513
1. Short-term trade payables	311	17	11,876,099,531	37,526,133,054
2. Short-term advances from customers	312	18	8,171,714,435	1,100,000,000
3. Taxes and amounts payable to the State budget	313	19	245,302,698	1,072,010,458
4. Payables to employees	314		-	51,632,228
5. Short-term accrued expenses	315		631,199,818	115,879,081
6. Short-term unearned revenue	318	20	4,109,075,265	5,545,577,633
7. Other short-term payables	319	21	654,908,567	394,315,850
8. Short-term loans and obligations under finance leases	320	22	119,390,662,354	82,386,481,051
9. Bonus and welfare funds	322		145,769,394	121,310,158
II. Non-current liabilities	330		669,439,405	1,455,471,225
1. Long-term advances from customers	332		47,380,320	47,380,320
2. Long-term unearned revenue	336	20	340,909,085	1,159,090,905
3. Other long-term payables	337	21	281,150,000	249,000,000
D - EQUITY	400		230,963,174,891	228,724,811,342
I. Owner's equity	410	23	230,963,174,891	228,724,811,342
1. Owner's contributed capital	411		215,000,000,000	215,000,000,000
- Ordinary shares carrying voting rights	411a		215,000,000,000	215,000,000,000
2. Investment and development fund	418		9,026,623,088	8,779,350,022
3. Retained earnings	421		6,936,551,803	4,945,461,320
- Retained earnings accumulated to the prior year end	421a		-	4,945,461,320
- Retained earnings of the current year	421b		6,936,551,803	-
TOTAL RESOURCES (440 = 300 + 400)	440		376,857,346,358	358,493,622,080



Nguyen Van Toan
Director
Hanoi, 09 March 2026

Bui Thi Thu Hien
Chief Accountant

Bui Thi Thu Hien
Preparer

COMBINED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	25	630,583,017,173	579,958,791,074
2. Deductions	02		10,855,037,078	11,471,291,279
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		619,727,980,095	568,487,499,795
4. Cost of goods sold and services rendered	11	26	581,060,609,708	545,240,358,432
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		38,667,370,387	23,247,141,363
6. Financial income	21	27	22,424,273,968	21,483,381,349
7. Financial expenses	22	28	5,204,663,562	3,721,388,703
- In which: Interest expense	23		4,515,040,786	3,113,723,246
8. Selling expenses	25	29	24,954,394,591	15,710,638,171
9. General and administration expenses	26	30	24,471,773,348	20,588,581,684
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		6,460,812,854	4,709,914,154
11. Other income	31		497,946,304	258,097,058
12. Other expenses	32		22,207,355	22,549,892
13. Profit from other activities (40 = 31 - 32)	40		475,738,949	235,547,166
14. Accounting profit before tax (50 = 30 + 40)	50		6,936,551,803	4,945,461,320
15. Current corporate income tax expense	51	32	-	-
16. Net profit after corporate income tax (60 = 50 - 51)	60		6,936,551,803	4,945,461,320
17. Basic earnings per share	70	34	323	207

Nguyen Van Toan
Director
Hanoi, 09 March 2026

Bui Thi Thu Hien
Chief Accountant

Bui Thi Thu Hien
Preparer

COMBINED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	6,936,551,803	4,945,461,320
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investments properties	02	1,889,186,374	2,058,274,500
- Provisions	03	666,068,762	1,155,356,144
- Exchange gains/losses arising from revaluation of monetary items denominated in foreign currency	04	(5,333,768)	(5,902,485)
- Gain/Loss from investing activities	05	(20,898,443,623)	(20,030,853,398)
- Interest expense	06	4,515,040,786	3,113,723,246
3. Operating profit before movements in working capital	08	(6,896,929,666)	(8,763,940,673)
- Increase, decrease in receivables	09	(14,147,186,750)	(17,998,328,994)
- Increase, decrease in inventories	10	(9,925,982,270)	(3,948,135,564)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(19,912,194,944)	(24,964,878,707)
- Increase, decrease in prepaid expenses	12	827,540,403	1,212,896,570
- Interest paid	14	(4,502,252,756)	(3,069,658,191)
- Other cash inflows	16	121,000,000	116,000,000
- Other cash outflows	17	(343,813,830)	(321,116,000)
Net cash generated by/ (used in) operating activities	20	(54,779,819,813)	(57,737,161,559)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,378,042,926)	(584,459,821)
2. Proceeds from disposal of fixed assets and other long-term assets	22	223,812,182	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(129,650,000,000)	(132,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	139,600,000,000	124,500,000,000
5. Interest earned, dividends and profits received	27	21,114,845,909	20,803,894,494
Net cash generated by/ (used in) investing activities	30	29,910,615,165	12,119,434,673
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	373,641,252,123	338,275,571,902
2. Repayment of borrowings	34	(336,637,070,820)	(284,678,506,582)
3. Dividends and profits paid to owners	36	(4,450,915,188)	(7,417,590,017)
Net cash generated by/ (used in) financing activities	40	32,553,266,115	46,179,475,303
Net cash flows for the period (50 = 20 + 30 + 40)	50	7,684,061,467	561,748,417
Cash and cash equivalents at the beginning of the year	60	9,966,980,910	9,399,330,008
Effect of exchange rate changes on cash and cash equivalents	61	5,333,768	5,902,485
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	17,656,376,145	9,966,980,910

Nguyen Van Toan
Director
Hanoi, 09 March 2026

Bui Thi Thu Hien
Chief Accountant

Bui Thi Thu Hien
Preparer

The accompanying notes are an integral part of these combined financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION

Structure of ownership

Vinh Ha Food Processing and Construction Joint Stock Company was equitized from a State-owned enterprise under Decision No. 3528/QĐ-BNN-DMDN dated 16 May 2005 of the Minister of Agriculture and Rural Development. The Company was granted the first Business Registration Certificate No. 0103014682 dated 23 November 2006 issued by Hanoi Authority for Planning and Investment, and the 7th amended Business Registration Certificate No. 0100102830 dated 06 May 2022.

The Company's charter capital according to the most recent Business Registration Certificate is VND 215,000,000,000.

The number of employees as at 31 December 2025 was 118 (as at 31 December 2024: 117).

Operating industry and principal activities

The Company's operating industry includes:

- ✓ Wholesale of household electrical appliances, lamps and lighting sets; Wholesale of bamboo, rattan, logs, and processed wood;
- ✓ Wholesale of cement; Wholesale of bricks, stones, sand, and gravel; Wholesale of construction glass; Wholesale of paints and varnishes;
- ✓ Wholesale of tiles and sanitary equipment; Wholesale of hardware;
- ✓ Retail of hardware in specialized stores; Retail of paints, pigments, and varnishes in specialized stores; Retail of cement, bricks, tiles, stones, sand, gravel, and other construction materials in specialized stores; Retail of tiles, sanitary equipment in specialized stores;
- ✓ Wholesale of office machinery, equipment, and spare parts;
- ✓ Cargo handling; Road transport; Construction of civil engineering works and other infrastructure such as waterways, ports and river structures, tourist ports, sluice gates, dams, and dikes;
- ✓ Completion of construction works; Installation of water supply and drainage systems, heating and air-conditioning systems; Other specialized construction activities such as waterproofing for civil and industrial works;
- ✓ Processing of agricultural products, foodstuffs, and food; Wholesale and retail trading of food, agricultural products, and agricultural materials (excluding pesticides and veterinary drugs), and general trading;
- ✓ Manufacture of beverages; Wholesale and retail agency of gas and fuels; Trading and manufacturing of food packaging; Real estate business (excluding land price appraisal services);
- ✓ Wholesale, retail, and agency of steel, steel pipes, and non-ferrous metal pipes;
- ✓ Direct import and export of food and foodstuffs; Construction of civil works and industrial project components; Manufacture of construction materials; Aquaculture;
- ✓ Vocational training services for technical workers and job placement services; Food and restaurant services;
- ✓ Lease of real estate, houses, and warehouses; Road and waterway transportation business and agency services.

The Company's main activities are:

- ✓ Processing of agricultural products, foodstuffs, and food; Wholesale and retail trading of food, agricultural products, and agricultural materials (excluding pesticides and veterinary drugs), and general trading;
- ✓ Lease of real estate, houses and warehouses.

Normal production and business cycle

The normal production and business cycle of the Company is carried out for a period of 12 months or less.

Disclosure of information comparability in the combined financial statements

The information presented in the Company's combined financial statements are comparable. The comparative figures are those in the audited combined financial statements for the year ended 31 December 2024 which were audited by another independent auditing company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Company's structure

At the end of the year, the Company has the following affiliated and dependent accounting units:

No	Name of the unit	Address
1	Import and Export Enterprise 1	Group 1, Ba Dinh Quarter, Tan Dong Hiep Ward, Ho Chi Minh City
2	Products and Catering Services Introductory Center Vinh Ha	No. 9A, Vinh Tuy Street, Vinh Tuy Ward, Hanoi
3	Agriculture and Food Processing Enterprise Vinh Tuy	No. 9A, Vinh Tuy Street, Vinh Tuy Ward, Hanoi
4	Construction Enterprise 2	No. 9A, Vinh Tuy Street, Vinh Tuy Ward, Hanoi
5	Center for Food Business Gia Lam	No. 1, Alley 100, Sai Dong Street, Phuc Loi Ward, Hanoi
6	Center for Food Business Thanh Tri	No. 2, Nguyen Bo Street, Thanh Tri Commune, Hanoi

At the end of the year, the Company had the following joint ventures:

Unit	Head office	Ownership rate	Proportion of voting rights held	Activities
FTC- TungShing Company Limited	Hanoi	30%	30%	Office rental business organization, office services.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

The combined financial statements are prepared for the year ended 31 December 2025.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises issued under Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 200/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of Accounting standards of the Ministry of Finance in preparation and presentation of combined financial statements.

Declaration of compliance with accounting standards and accounting regime

The Board of Directors ensures to comply with the requirements of the Vietnamese Accounting Standards, accounting regime for enterprises issued under Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance for the preparation and presentation of combined financial statements.

The accompanying combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular shall take effect from 01 January 2026 and will be applied to financial years beginning on or after 01 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Board of Directors is assessing the impact of the application of Circular 99 on the Company's future financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The combined financial statements are prepared on an accrual basis (except for information relating to cash flows).

The accompanying combined financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements.

Estimates

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

Evaluation and recognition at fair value

The Law on Accounting has come into effect since 01 January 2017, which includes regulations on evaluation and recognition at fair value. However, there is no specific guidance for this issue. Accordingly, the Board of Directors has considered applying as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) *Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rates;*
- c) *Investment properties whose fair values can be determined are presented in detail in Note 15;*
- d) *For assets and liabilities (except item a, b, and c as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables, deposits and financial investments.

Financial liabilities: At the date of initial recognition, financial liabilities are recognised at cost less transaction costs that are directly attributable to the issuance of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Subsequent measurement after initial recognition

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

Cash and cash equivalents

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

Financial investment

Held-to-maturity investments

Held-to-maturity investments are term deposits at banks that the Company intends and is able to hold until maturity.

Held-to-maturity investments are recognised from the purchase date and initially measured at purchase price plus transaction costs related to the acquisition of such investments. Interest income from held-to-maturity investments after the purchase date is recognised in the combined income statement on an accrual basis. Interest received in advance prior to the Company's holding is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in joint ventures and associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the combined income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries, joint ventures, and associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties.

Increases or decreases in provision for loss of investments in associates should be quoted at the balance sheet date and recognized in financial expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour, and manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories which have a book value higher than net realizable value as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Estimated useful lives (Years)
Buildings and structures	10 - 30
Machinery and equipment	03 - 08
Motor vehicles and transmission	06 - 10
Management equipment	03
Other tangible fixed assets	04 - 06

Intangible fixed assets and amortisation

Land use rights

Intangible fixed assets represent the value of land use rights and are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the lease term of the land.

Other intangible fixed assets are accounting software, initially recognised at purchase price and amortised using the straight-line method over the estimated useful life.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties *expenses (Continued)*

Investment properties are warehouses and factories held by the Company to earn rental income and are stated at cost less accumulated depreciation. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal advisory service fees, registration fees, and other related transaction costs. The cost of self-constructed investment properties is the settled value of the construction or other directly attributable costs of the investment properties.

Investment properties are depreciated on a straight-line basis over their estimated useful lives, as follows:

	Estimated useful lives (Years)
Buildings and structures	10 - 25
Warehouses	07 - 20

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if the final settlement has not yet been approved) when they are put into use.

Long-term prepayments

Prepayments are expenses which have already been paid but related to results of operations of multiple accounting periods, including:

Business cooperation expenses at 231 Cau Giay: Including project construction costs at 231 Cau Giay, which are allocated using the straight-line method over the time of cooperation.

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

Renovation and repair expenses of assets: Costs used to repair and improve fixed assets to restore the function of fixed assets, not to increase productivity or function of assets, allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

Other expenses: Other expenses include painting costs, freight, service fees,... the Company plans to allocate using the straight-line method for no more than 36 months.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses (Continued)

- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Revenue from the sale of goods

Revenue from the sale of goods is recognized when all of the following five (5) conditions are met:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the product or goods;
- (b) The Company no longer retains control over the goods as if it were the owner, nor does it have management rights over the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the combined balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Interest income from deposits is recognized on an accrual basis, based on the balance of the deposit accounts and the applicable interest rate.

Interest income from investments is recognised when the Company is entitled to receive such interest.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised by reference to the stage of completion at the balance sheet date. The stage of completion is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where such costs are not representative of the stage of completion. These costs may include variations, claims and incentive payments under the contract terms agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Borrowing costs

Other borrowing costs are recognised in the combined income statement when incurred.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporate income tax represents the total value of tax currently payable and deferred tax.

The tax currently payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the combined income statement as taxable income does not include income or expenses that are taxable or deductible in other periods (including loss carried forward, if any) and it also excludes items that are not taxable or deductible.

Deferred tax is calculated on the differences between the book value of assets based on the combined balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that there will be sufficient future taxable income to offset the temporary differences.

Deferred tax is determined using the tax rate expected to apply in the year when the assets are recovered or the liabilities are settled. Deferred tax is recognized in the combined income statement, and is only recorded in equity if it relates to items that are directly credited to equity.

Deferred tax assets and deferred tax liabilities are offset when the company has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relating to income taxes levied by the same taxation authority and the Company intends to settle on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

As at 31 December 2025, the Company had an accumulated loss (not yet finalized for tax purposes) of VND 24,060,521,226 which could be used to offset against profits in the future (not exceeding 5 years incurred losses). However, the Company has not recognized the deferred tax for these assessable losses due to the uncertainty about the future profit stream.

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

Related Parties

Parties are considered to be related parties if one party has the ability to control or has significant influence over the other party in making financial and operational decisions. Parties are also considered to be related parties when they bare the same control or significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of the Company's related parties:

Related parties

Vietnam Northern Food Corporation
 Ha Bac Food Joint Stock Company
 Son La Food Joint Stock Company
 Hung Yen Food Joint Stock Company
 HTB Construction Co., Ltd

Board of Management, Board of Directors,
 Board of Supervisors, Chief Accountant

Relationship

Parent Company
 Same Parent Company
 Same Parent Company
 Same Parent Company
 Shareholder with
 significant influence
 Key leaders

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	802,735,777	584,230,980
Demand deposits	8,853,640,368	9,382,749,930
Cash equivalent (i)	8,000,000,000	-
Total	17,656,376,145	9,966,980,910

Note:

- (i) Cash equivalents represent the deposits with the term of less than 3 months at Joint stock commercial bank, and the interest rate of 4.7%/year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
a) Short-term held-to-maturity investments				
- Term deposit (i):	166,650,000,000	166,650,000,000	176,600,000,000	176,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch	166,650,000,000	166,650,000,000	176,600,000,000	176,600,000,000
	43,200,000,000	43,200,000,000	40,500,000,000	40,500,000,000
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
Loc Phat Vietnam Joint Stock Commercial Bank - Dong Do Branch	50,950,000,000	50,950,000,000	48,600,000,000	48,600,000,000
Military Commercial Joint Stock Bank - Thang Long Branch	11,000,000,000	11,000,000,000	22,000,000,000	22,000,000,000
National Citizen Commercial Bank	10,000,000,000	10,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	9,500,000,000	9,500,000,000	18,500,000,000	18,500,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Lo Duc Branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Vietnam Bank for Agriculture and Rural Development - Ha Thanh Branch	-	-	5,000,000,000	5,000,000,000

Note:

- (i) Deposits at commercial banks with an original term exceeding 3 months and with a remaining term not exceeding 12 months from the reporting date, bearing interest rates ranging from 4.21% to 6.2% per annum.

The term deposit at Vietnam Bank for Agriculture and Rural Development - Hanoi Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch is used as collateral for the loan disclosed in Note 22.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

6. FINANCIAL INVESTMENTS (CONTINUED)

	Closing balance		Fair value	Opening balance	
	Cost	Provision		Cost	Provision
	VND	VND	VND	VND	VND
b) Investments in joint-ventures	15,141,369,600	-	(i)	15,141,369,600	-
FTC - Tungshing Co., Ltd	15,141,369,600	-	-	15,141,369,600	-

Note:

Details of investments in joint ventures as at 31 December 2025 are as follows:

According to the joint venture contract dated 05 March 1994 and the joint venture contract dated 16 June 2008 signed between the Company and Tungshing Development INC, the two parties agreed to establish FTC - Tungshing Co., Ltd for the purpose of constructing an office building for lease and providing office services on an area of 2,448 m2 at No. 2 - 4 Ngo Quyen, Hoan Kiem Ward, Hanoi. Details are as follows:

- The Company contributed USD 1,370,880 with a capital contribution ratio of 30% equal to the value of land use rights for an area of 2,448 m2 (located at No. 2 - 4 Ngo Quyen, Hoan Kiem Ward, Hanoi) for 45 years and 5 months. Tungshing Development INC contributed USD 3,198,720 with a capital contribution ratio of 70% in cash;
- FTC - Tungshing Co., Ltd may pay all or part of the Company's profits to the Parties every six months after paying all taxes, fees and debts, and allocate a portion of the profits to funds in accordance with the provisions of law. According to the joint venture contract, the profits of the joint venture will be decided by the Members' Council and paid to the Company at the following rates: From the first year to the tenth year is 30%; From the eleventh year to the twentieth year is 35%; From the 21st year to the 30th year is 40%; From the 31st year to the expiration of the license is 45%.
- Upon the expiration of the Project term as stated in the Investment Certificate, all fixed assets of FTC - Tungshing Co., Ltd will be transferred to the Company and the Company shall not be required to make any further payment to Tungshing Development INC.

(i) Determination of fair value of long-term financial investments:

As the prevailing regulations do not provide specific guidance on the determination of fair value of financial investments, The fair value of the investment in the unlisted joint venture company has not been determined due to insufficient information for fair value assessment.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Anico International Investment Company	23,495,943,000	12,271,192,000
Duc Loi Agriculture Products Trading Joint Stock Company	20,421,354,200	20,421,354,200
Hieu Nam Company Limited	10,265,645,691	5,093,572,380
Tan Thanh Development Joint Stock Company	5,170,284,533	5,170,284,533
Viet Duc International Company Limited	4,031,276,000	5,886,000,000
Minh An Private Enterprise	3,537,595,843	3,537,595,843
Ha Thi Trading Development Company Limited	2,315,975,235	-
Cavico Bridge & Tunnel Construction Joint Stock Company	1,754,014,091	1,754,014,091
Others	14,645,964,886	21,009,718,961
Total	85,638,053,479	75,143,732,008

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Vinh Kien Company Limited	976,656,770	-
NGK Coca-Cola Vietnam Co., Ltd.	502,634,782	-
Colgate-Palmolive (Vietnam) Limited	318,298,966	-
Kimberly Clark Vietnam Co., Ltd	-	3,044,237,832
Prairie Creek Grain Company	-	2,687,139,784
Enerfo Pte. Ltd	-	1,025,748,360
Others	357,981,723	989,295,430
Total	2,155,572,241	7,746,421,406

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a) Short - term	7,397,637,221	-	6,687,937,953	-
- Deposits and collaterals	1,838,481,927	-	3,754,800,000	-
- Provisional tax payment for asset purchase in Binh Duong	880,952,382	-	880,952,382	-
- Branch of Kimberly - Clark Vietnam Co., Ltd.	1,741,889,318	-	1,461,566,107	-
- Dai Phuoc Trading and Service Company Limited (i)	1,289,389,899	-	-	-
- Accrued deposit interest	1,170,690,959	-	533,860,275	-
- Others	476,232,736	-	56,759,189	-
b) Long - term	1,544,922,000	-	737,422,000	-
- Advances (ii)	652,422,000	-	737,422,000	-
- Deposits and collaterals	892,500,000	-	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

9. OTHER RECEIVABLES (CONTINUED)

Note:

- (i) Receivable from Dai Phuoc Trading and Services Company Limited in respect of the land lease tax for 2025 paid on its behalf by the Company.
- (ii) This is an advance to Mrs. Nguyen Kim Thanh (who took over the debt from Mr. Nguyen Van Toan) to carry out procedures related to the project implementation as disclosed in Note 16.

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Overdue time	Cost	Recoverable amount	Overdue time
	VND	VND	Year	VND	VND	Year
Duc Loi Agriculture Products Trading Joint Stock Company	20,421,354,200	-	Over 3 years	20,421,354,200	-	Over 3 years
Tan Thanh Development Joint Stock Company	5,170,284,533	-	Over 3 years	5,170,284,533	-	Over 3 years
Minh An Private Enterprise	3,537,595,843	-	Over 3 years	3,537,595,843	-	Over 3 years
Green Field Joint Stock Company	1,979,930,000	-	Over 3 years	1,979,930,000	-	Over 3 years
Phuc Thinh Company Limited	1,680,000,000	-	Over 3 years	1,680,000,000	-	Over 3 years
Cavico Bridge & Tunnel Construction Joint Stock Company	1,754,014,091	-	Over 3 years	1,754,014,091	-	Over 3 years
Thao Yen Company Limited	69,239,458	-	Over 3 years	129,239,458	-	Over 3 years
Total	34,612,418,125	-	-	34,672,418,125	-	-

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	24,628,018,719	-
Work in progress (i)	14,341,581,841	-	1,719,687,696	-
Merchandise	73,339,214,991	(2,015,973,750)	51,407,108,147	(1,289,904,988)
Total	87,680,796,832	(2,015,973,750)	77,754,814,562	(1,289,904,988)

During the year, the Company reversed the provision for devaluation of inventories as at 31 December 2024 for goods sold during 2025 amounting to VND 1,289,904,988. At the same time, the Company made a provision for devaluation of inventories for goods with devaluation amounting to VND 2,015,973,750.

- (i) Work in progress includes:

	Closing balance	Opening balance
	VND	VND
Project: Tender package for 15 townhouses and 4 villas (Phu Tho)	8,430,585,685	-
Project: Tender package for 17 townhouses (Viet Tri)	4,129,792,286	-
Project: Tender package for 2 villas (Viet Tri)	1,731,281,922	-
Binh Dinh Provincial Police Project	-	1,719,687,696
Other projects	49,921,948	-
Total	14,341,581,841	1,719,687,696

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	135,335,148	171,441,254
Tools and supplies awaiting allocation	113,565,787	140,737,169
Others	21,769,361	30,704,085
b) Long-term	5,997,183,887	6,788,618,184
Tools and supplies awaiting allocation	1,154,399,117	1,190,734,893
Business cooperation expenses at 231 Cau Giay (i)	2,820,050,721	2,905,506,804
Renovation and repair expenses of non-current assets	1,669,117,392	2,557,678,504
Others	353,616,657	134,697,983

Note:

- (i) Business cooperation expenses at 231 Cau Giay include expenses incurred in the process of converting land use purposes to sign a business cooperation contract with Dai Phuoc Trading and Service Company Limited.

According to the contract, the cooperation period with Dai Phuoc Trading and Service Company Limited is 42 years from 01 December 2016 (previously, the Company cooperated with A.C.B Real Estate Joint Stock Company for a period of 50 years from the date of receiving the land plot handover and being granted an investment license and construction license). Details of business cooperation are presented in Note 36.

The Company allocates costs over the duration of the partnership.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	13,807,499,189	1,065,169,029	9,032,814,553	45,636,364	465,429,024	24,416,548,159
Additions during the year	66,025,000	-	1,187,017,926	-	125,000,000	1,378,042,926
Disposals during the year	(1,146,745,000)	-	(1,551,966,908)	-	-	(2,698,711,908)
Closing balance	12,726,779,189	1,065,169,029	8,667,865,571	45,636,364	590,429,024	23,095,879,177
ACCUMULATED DEPRECIATION						
Opening balance	13,250,510,017	976,731,711	7,201,926,988	44,006,502	272,953,227	21,746,128,445
Charge for the year	212,015,522	17,714,280	391,792,601	1,629,862	39,140,592	662,292,857
Disposals during the year	(1,146,745,000)	-	(1,538,794,653)	-	-	(2,685,539,653)
Closing balance	12,315,780,539	994,445,991	6,054,924,936	45,636,364	312,093,819	19,722,881,649
NET BOOK VALUE						
Opening balance	556,989,172	88,437,318	1,830,887,565	1,629,862	192,475,797	2,670,419,714
Closing balance	410,998,650	70,723,038	2,612,940,635	-	278,335,205	3,372,997,528

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 13,062,640,010 (as at 31 December 2024: VND 13,644,439,255).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	5,686,890,000	100,000,000	5,786,890,000
Closing balance	5,686,890,000	100,000,000	5,786,890,000
ACCUMULATED AMORTISATION			
Opening balance	5,409,120,598	100,000,000	5,509,120,598
Charges for the year	273,387,014	-	273,387,014
Closing balance	5,682,507,612	100,000,000	5,782,507,612
NET BOOK VALUE			
Opening balance	277,769,402	-	277,769,402
Closing balance	4,382,388	-	4,382,388

The cost of intangible fixed assets which have been fully amortised but are still in use as at 31 December 2025 is VND 100,000,000 (as at 31 December 2024: VND 100,000,000).

The Company is recognizing an intangible fixed asset with the cost of VND 5,558,625,000, in the form of land use rights located at Tan Ba Hamlet, Thai Hoa Commune, Tan Uyen District, Binh Duong Province with a land area of 22,062 m² and a land use term of 30 years under the Sale and purchase agreement for land and attached assets between the Company and Tan Uyen Company Limited on 30 August 2010 - represented by Vietnam Export Import Commercial Joint Stock Bank. All land use rights under this agreement are mortgaged at Vietnam Export Import Commercial Joint Stock Bank (the representative mortgagee) and Asia Commercial Joint Stock Bank - Head Office by Tan Uyen Company Limited. As at the time of issuing this combined financial statements, the Company has not been granted a Land Use Rights Certificate since the related counterparty has not provided sufficient documents required for the transfer registration procedure.

15. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Warehouses	Buildings, structures	Total
	VND	VND	VND
COST			
Opening balance	27,095,692,802	4,073,339,774	31,169,032,576
Closing balance	27,095,692,802	4,073,339,774	31,169,032,576
ACCUMULATED DEPRECIATION			
Opening balance	23,423,558,004	3,414,194,898	26,837,752,902
Charges for the year	786,292,856	167,213,647	953,506,503
Closing balance	24,209,850,860	3,581,408,545	27,791,259,405
NET BOOK VALUE			
Opening balance	3,672,134,798	659,144,876	4,331,279,674
Closing balance	2,885,841,942	491,931,229	3,377,773,171

According to Vietnamese Accounting Standard No. 05 - *Investment properties*, the fair value of investment properties as at 31 December 2025 should be disclosed. However, the Company has not been able to obtain appropriate comparable property information, therefore, has not determined this fair value; accordingly, the fair value of investment properties as at 31 December 2025 has not been disclosed. Currently, the Company is still seeking a suitable independent consulting firm to evaluate the fair value of the investment properties.

The cost of investment properties which have been fully depreciated but are still in use as at 31 December 2025 is VND 12,673,689,906 (as at 31 December 2024: VND 11,815,039,906).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction project at 9A Vinh Tuy + 780 Minh Khai	4,825,661,186	4,825,661,186
Construction project at No. 10, Van Dien Town	1,686,604,238	1,686,604,238
Total	6,512,265,424	6,512,265,424

According to Decision No. 3621/QĐ-UBND dated 01 July 2025 of the Hanoi People's Committee on approving the updated list of housing and urban area construction investment projects in the City's housing development plans for the period 2021 - 2025, two projects of the Company have been included in this list. Currently, the Company is waiting for the competent authorities to review and decide on project implementation.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term payables to others	11,810,099,531	11,810,099,531	37,526,133,054	37,526,133,054
Ha Thi Trading Development Company Limited	3,016,053,100	3,016,053,100	-	-
Vietnam Export Import Commercial Joint - Stock Bank	3,250,000,000	3,250,000,000	3,250,000,000	3,250,000,000
Branch of Kimberly - Clark Vietnam Co., Ltd in Hanoi	752,436,163	752,436,163	2,275,650,254	2,275,650,254
ENERFO PTE. Ltd	-	-	7,149,340,082	7,149,340,082
Prairie Creek Grain Company	-	-	6,234,327,350	6,234,327,350
Others	4,791,610,268	4,791,610,268	18,616,815,368	18,616,815,368
b) Short-term trade payables to related party	66,000,000	66,000,000	-	-
Son La Vinafood 1 Joint Stock Company	66,000,000	66,000,000	-	-
Total	11,876,099,531	11,876,099,531	37,526,133,054	37,526,133,054

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Phu Duc Construction, Trading and Service Joint Stock Company	5,730,067,936	-
An Phuoc International Joint Stock Company	2,270,000,000	-
Others	171,646,499	1,100,000,000
Total	8,171,714,435	1,100,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

19. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLE FROM THE STATE BUDGET

	Opening balance	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a) Payables				
Value added tax	900,814,168	1,595,615,762	2,291,544,856	204,885,074
Personal income tax	171,196,290	486,575,046	617,353,712	40,417,624
Real estate tax, land rent and non-agricultural land use tax	-	10,281,403,148	10,281,403,148	-
Other taxes	-	27,531,385	27,531,385	-
Total	1,072,010,458	12,391,125,341	13,217,833,101	245,302,698
b) Receivables				
Corporate income tax	1,166,151,759	-	-	1,166,151,759
Personal income tax	2,609,822	981,208	-	3,591,030
Real estate tax, land rent	-	-	5,389,548,523	5,389,548,523
Total	1,168,761,581	981,208	5,389,548,523	6,559,291,312

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a) Short-term	4,109,075,265	5,545,577,633
Prepaid revenue from warehouse leasing	1,940,938,637	1,642,320,455
Prepaid revenue from interest on term deposits (i)	2,168,136,628	3,232,009,525
Revenue from business cooperation contracts	-	671,247,653
b) Long-term	340,909,085	1,159,090,905
Prepaid revenue from warehouse leasing	340,909,085	1,159,090,905

Note:

(i) Represents interest received in advance from term deposit contracts.

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	654,908,567	394,315,850
Deposits and collaterals	348,230,000	370,380,000
Others	306,678,567	23,935,850
b) Long-term	281,150,000	249,000,000
Deposits and collaterals	281,150,000	249,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		Incurred during the year		Opening balance	
	Value	Amount able to be paid off	Decrease	Increase	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>Short-term loans</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch (i)	119,390,662,354	119,390,662,354	336,637,070,820	373,641,252,123	82,386,481,051	82,386,481,051
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch (i)	81,191,490,852	81,191,490,852	224,658,330,477	238,124,774,298	67,725,047,031	67,725,047,031
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	-	-	13,990,914,784	13,990,914,784	-	-
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (ii)	35,809,171,502	35,809,171,502	86,787,825,559	107,935,563,041	14,661,434,020	14,661,434,020
Personal loans (iii)	2,390,000,000	2,390,000,000	11,200,000,000	13,590,000,000	-	-

Note:

(i) Credit line agreement No. 04/2025/6022503/HDTD dated 17 September 2025 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch, with a granted credit limit of VND 130 billion, valid from the signing date of the credit line agreement until 17 September 2025. The purpose is to supplement working capital, provide guarantees, and issue L/Cs. The loan term/guarantee term/L/C term, interest rate, and fees are determined under each specific credit agreement, specific guarantee issuance agreement, or issued L/C.

Overdraft facility agreement No. 01/2025/6022503/HDTD dated 03 July 2025 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch, with an overdraft limit of VND 23 billion, valid from the signing date of the overdraft facility agreement until 03 July 2026. The purpose is to temporarily supplement short-term capital shortages in production and business activities and must not be used for capital needs prohibited under the overdraft facility agreement. The interest rate is 4.8%/year (applicable during the term of the agreement).

The loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch are secured by collateral under Security agreements No. 01/2025/6022503/HDBD and No. 03/2025/6022503/HDBD, with a total collateral value of VND 46.5 billion.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)****Note (Continued):**

(ii) Credit agreement No. 1500LAV202402951 dated 10 December 2024 between the Company and Vietnam Bank for Agriculture and Rural Development - Hanoi Branch, with a granted credit limit of VND 56 billion, valid for 12 months from the signing date of the credit agreement. The purpose is to supplement working capital for the Company's 2024-2025 business plan. The loan term is determined under each specific debt acknowledgment note, with the interest rate specified in each note. The loan is secured by term deposit contract No. 01/2021/HDTG/NHN-LTVH valued at VND 40 billion dated 02 February 2021.

(iii) Personal loans to supplement working capital with an interest rate of 4% per annum, a term of 2-3 months, and without collateral.

23. OWNER'S EQUITY**a) Movement in owner's equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	215,000,000,000	8,367,715,643	8,232,687,584	231,600,403,227
Profit during the year	-	-	4,945,461,320	4,945,461,320
Profit distribution	-	411,634,379	(8,232,687,584)	(7,821,053,205)
Current year's opening balance	215,000,000,000	8,779,350,022	4,945,461,320	228,724,811,342
Profit during the year	-	-	6,936,551,803	6,936,551,803
Profit distribution (i)	-	247,273,066	(4,945,461,320)	(4,698,188,254)
Current year's closing balance	215,000,000,000	9,026,623,088	6,936,551,803	230,963,174,891

Note:

(i) The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD19/VHF dated 16 April 2025 on profit distribution is as follows:

- Investment and development fund: VND 247,273,066
- Bonus and welfare fund: VND 247,273,066
- Dividend distribution to shareholders: VND 4,450,915,188

During the year, the Company paid out the entire VND 4,450,915,188 dividend for 2024 that had been distributed from profits in cash.

b) Details of owners' investment capital

	Closing balance		Opening balance	
	Amount (VND)	Rate (%)	Amount (VND)	Rate (%)
Vietnam Northern Food Corporation	109,650,000,000	51.00%	109,650,000,000	51.00%
HTB Construction Company Limited	51,520,000,000	23.96%	51,520,000,000	23.96%
Mrs. Thai Thi My Sang	41,999,000,000	19.53%	41,999,000,000	19.53%
Other shareholders	11,831,000,000	5.51%	11,831,000,000	5.51%
Total	215,000,000,000	100.00%	215,000,000,000	100.00%

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***22. OWNERS' EQUITY (CONTINUED)****c) Capital transactions with owners and distribution of dividends and profits**

	Current year	Prior year
	VND	VND
- Capital contribution at the beginning of the year	215,000,000,000	215,000,000,000
- Increase in capital contribution during the year	-	-
- Capital contribution at the end of the year	215,000,000,000	215,000,000,000

d) Shares

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	21,500,000	21,500,000
Number of shares sold to the public	21,500,000	21,500,000
- Ordinary shares	21,500,000	21,500,000
Number of outstanding shares	21,500,000	21,500,000
- Ordinary shares	21,500,000	21,500,000
Par value per share (VND)	10,000	10,000

24. OFF-COMBINED BALANCE SHEET ITEMS

<i>Foreign currencies</i>	Closing balance	Opening balance
USD	5,697.55	6,719.48

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	556,316,002,178	527,894,102,171
Revenue from services rendered	37,301,814,833	35,116,434,273
Revenue from construction contracts	36,965,200,162	16,948,254,630
Total	630,583,017,173	579,958,791,074
Deductions	10,855,037,078	11,471,291,279
<i>In which:</i>		
- Trade discounts	10,847,797,665	11,471,291,279
- Goods returned	7,239,413	-
Net revenue	619,727,980,095	568,487,499,795

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	530,981,886,052	506,574,285,125
Cost of services rendered	12,976,185,686	21,345,875,296
Cost of construction contracts	36,376,469,208	16,074,841,867
Provision for devaluation of inventories	726,068,762	1,245,356,144
Total	581,060,609,708	545,240,358,432

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***27. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Deposit and loan interest	8,705,405,141	8,983,691,524
Profit from investing activities	11,982,398,555	11,047,161,874
Foreign exchange gain	899,058,925	492,145,283
Other financial income	837,411,347	960,382,668
Total	22,424,273,968	21,483,381,349

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	4,515,040,786	3,113,723,246
Foreign exchange loss	689,622,776	607,665,457
Total	5,204,663,562	3,721,388,703

29. SELLING EXPENSES

	Current year	Prior year
	VND	VND
Employees	10,084,308,486	6,432,391,169
Depreciation and amortisation	274,779,380	239,513,687
Out-sourced services	8,510,551,216	5,609,652,831
Other monetary expenses	6,084,755,509	3,429,080,484
Total	24,954,394,591	15,710,638,171

30. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Employees	12,637,051,053	10,104,791,559
Tools, supplies, and materials	841,811,923	1,195,244,134
Depreciation and amortisation	301,537,947	432,620,047
Taxes, charges and fees	213,328,169	350,919,837
(Reversal of) provision	(60,000,000)	(90,000,000)
Out-sourced services	3,369,554,473	2,795,108,727
Other monetary expenses	7,168,489,783	5,799,897,380
Total	24,471,773,348	20,588,581,684

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

31. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Employees	23,279,137,671	16,955,910,210
Tools, supplies, and materials	49,647,342,420	1,483,964,965
Depreciation and amortisation	1,889,186,374	2,058,274,500
Out-sourced services	21,875,597,363	25,483,105,616
Other monetary expenses	14,769,453,150	13,015,457,159
Provision expenses	666,068,762	1,155,356,144
Total	112,126,785,740	60,152,068,594

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	6,936,551,803	4,945,461,320
Adjustment for taxable income	(11,568,944,057)	(10,732,209,475)
<i>Less: Non-taxable income</i>	<i>11,982,398,555</i>	<i>11,047,161,874</i>
<i>Add: Non-deductible expenses</i>	<i>413,454,498</i>	<i>314,952,399</i>
Taxable income	(4,632,392,254)	(5,786,748,155)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

In addition to the above non-deductible expenses, the Company has determined corporate income tax for the period based on the assessment that accounting profit is no longer significantly different from profit for corporate income tax purposes. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

33. LOSS AND TIME FOR CARRY FORWARD

The Company has the following corporate income tax losses that can be used to offset against future profits:

	Opening balance	Closing balance (Restated)
	VND	VND
Accumulated losses	(19,459,410,849)	(16,477,110,199)
Accumulated losses to be carried forward in the future	(19,459,410,849)	(16,477,110,199)

The plan to carry forward accumulated losses up to 31 December 2025 for corporate income tax calculation depends on the Company's future business performance. Since the Company has not yet estimated when it will have profits to carry forward losses in the future, the Company has not recorded the corresponding deferred income tax payable in this combined financial statement. These losses (if not carried forward annually) will mature according to the following schedule:

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***33. LOSS AND TIME FOR CARRY FORWARD (CONTINUED)**

Year of loss	Year of expiry	Status	Taxable losses carry-forward	Taxable losses carried forward	Losses to be carried forward (Restated)
			VND	VND	VND
2021	2026	Finalized	(3,790,856,148)	-	(3,790,856,148)
2022	2027	Not yet finalized	(3,148,822,119)	-	(3,148,822,119)
2023	2028	Not yet finalized	(2,100,592,173)	-	(2,100,592,173)
2024	2029	Not yet finalized	(5,786,748,155)	-	(5,786,748,155)
2025	2030	Not yet finalized	(4,632,392,254)	-	(4,632,392,254)
Total			(19,459,410,849)	-	(19,459,410,849)

34. BASICS EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the ordinary shareholders of the Company is based on the following figures:

	Current year	Prior year (Restated)
	VND	VND
Profit after corporate income tax	6,936,551,803	4,945,461,320
Allocation to bonus and welfare fund, development and investment fund	-	494,546,132
Profit attributable to ordinary shareholders	6,936,551,803	4,450,915,188
Average number of outstanding ordinary shares during the year	21,500,000	21,500,000
Basic earning per share	323	207

At the date of issuing these financial statements, the Company has no profit distribution plan for the year 2025; therefore, there is no basis to determine any adjustments to earnings attributable to ordinary shareholders.

Basic earnings per share for the prior year have been restated due to the appropriation to the bonus and welfare fund in accordance Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD19/VHF dated 16 April 2025. Basic earnings per share for the prior year before restatement was 230.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***35. TRANSACTIONS AND BALANCE WITH RELATED PARTIES**

During the year, in addition to those presented in Note 17, the Company has significant transactions with related parties as follows:

	Relationship	Current year VND	Prior year VND
Sales of goods		6,607,920,000	34,055,185,000
Vietnam Northern Food Corporation	Parent company	6,607,920,000	34,055,185,000
Proceeds from sales of goods		6,657,955,000	34,005,150,000
Vietnam Northern Food Corporation	Parent company	6,657,955,000	34,005,150,000
Purchase of goods, services		17,981,187,125	47,556,853,500
Hung Yen Food Joint Stock Company	Same parent company	162,000,000	164,410,000
Son La Vinafood 1 Joint Stock Company	Same parent company	60,000,000	13,513,750,000
Ha Bac Food Joint Stock Company - Dong Thap Branch	Same parent company	6,582,890,000	33,870,173,500
Yen Bai Food Joint Stock Company	Same parent company	11,176,297,125	-
Vinafood 1 Flour Joint Stock Company	Same parent company	-	8,520,000
Payment for purchase of goods, services		17,921,187,125	47,456,853,500
Son La Vinafood 1 Joint Stock Company	Same parent company	-	13,413,750,000
Ha Bac Food Joint Stock Company - Dong Thap Branch	Same parent company	6,582,890,000	33,870,173,500
Hung Yen Food Joint Stock Company	Same parent company	162,000,000	164,410,000
Yen Bai Food Joint Stock Company	Same parent company	11,176,297,125	-
Vinafood 1 Flour Joint Stock Company	Same parent company	-	8,520,000
Dividend distribution		4,221,496,388	7,026,972,196
Vietnam Northern Food Corporation	Same parent company	2,269,966,746	3,778,803,601
HTB Construction Company Limited	Major shareholder	1,066,563,491	1,775,296,751
Mrs. Thai Thi My Sang	Major shareholder	869,460,405	1,447,059,497
Mr. Le Van Thanh	Chairman	207,019	344,624
Mr. Nguyen Anh Dung	Member	683,164	1,137,260
Mr. Nguyen Van Toan	Member and Director	1,925,280	3,205,004
Mr. Nguyen Khac Quy	Deputy Director	1,138,606	1,895,433

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***35. TRANSACTIONS AND BALANCE WITH RELATED PARTIES (CONTINUED)*****Remuneration of the Board of Management, income of the Board of Directors, Board of Supervisors, and Chief Accountant***

Income of Board of Management, Board of Directors and Chief Accountant	Position	Current year	Prior year
		VND	VND
Mr. Le Van Thanh	Chairman	429,600,004	444,836,252
Mr. Nguyen Anh Dung	Member	391,200,000	321,666,566
Mrs. Luu Thi Tuyet Mai	Member	36,000,000	36,000,000
Mrs. Do Thi Hong Thuy	Member	36,000,000	36,000,000
Mr. Nguyen Van Toan	Member and Director	399,392,516	386,431,072
Mr. Nguyen Khac Quy	Deputy Director	294,642,580	278,950,431
Mr. Le Hai Long	Deputy Director	278,952,000	278,950,430
Mrs. Nguyen Thi Kim Thanh	Deputy Director (Appointed from 01 November 2025)	266,739,497	-
Mrs. Bui Thi Thu Hien	Chief Accountant	274,999,741	316,586,599
Total		2,407,526,338	2,099,421,350
Income of Board of Supervisors			
Mrs. Nguyen Thi Trang	Head of Board of Supervisors	24,000,000	16,000,000
Mrs. Vu Dieu Thuy	Member	267,403,122	229,331,447
Mr. Hoang Hung	Member	24,000,000	24,000,000
Total		315,403,122	269,331,447

36. OTHER INFORMATION**Business cooperation contract does not form a legal entity:**

- i. According to the Business Cooperation Contract No. 114/HDHTKD dated 16 July 2009, the Company and A.C.B Real Estate Joint Stock Company cooperate in the construction of an office building at 231 Cau Giay, the cooperation term is 50 years from the date of receiving the land plot handover and being granted an investment license and construction license. The Company contributes the land use rights at 231 Cau Giay, A.C.B Real Estate Joint Stock Company invests in the construction of the project. A.C.B Real Estate Joint Stock Company has the right to decide the investment, construction, exploitation and business activities within the framework of the Project; has the right to manage, use, exploit and make other decisions related to the project. On 21 July 2017, the Company and A.C.B Real Estate Joint Stock Company terminated the above contract and handed over the entire project to the transferee - Dai Phuoc Trading and Service Company Limited.
- ii. On 22 December 2016, the Company and Dai Phuoc Trading and Service Company Limited signed a business cooperation contract No. 01-2016/HDHTKD-VHF-DP dated 22 December 2016. Accordingly, the two parties cooperated in the construction of an office building at 231 Cau Giay, the cooperation term is 42 years from 01 December 2016 without forming a legal entity; The Company contributes land use rights at 231 Cau Giay, Dai Phuoc Trading and Service Company Limited invests in the construction of the project. The annual land rent is paid by Dai Phuoc Trading and Service Company Limited, the Company pays into the State budget. Dai Phuoc Trading and Service Company Limited has the right to decide the investment, construction, exploitation and business activities within the framework of the Project; has the right to manage, use, exploit as well as other decisions related to the project.

The Company is entitled to a fixed profit regardless of the business results and progress of the project construction with an amount of VND 1,960,637,552/year and the total profit during the cooperation period of about VND 76.5 billion will be paid by Dai Phuoc Trading and Service Company Limited before 30 December 2020. As of the date of issuing this report, the Company has not received the remaining payment of VND 59.95 billion. The Company has not recorded any adjustments related to this transaction in the combined financial statements.

Part of the project area was reclaimed by the State, so the two parties have not been able to implement the project.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***37. OPERATING LEASE COMMITMENT**

The Company is allocated land and signs a number of land lease contracts with competent authorities in Hanoi; the land lease term is from 10 to 50 years to serve production and business activities. Land rental is paid annually according to the unit price announced by the tax authorities; the total minimum land rental payable annually is about VND 13 billion.

In which:

- The land area at 231 Cau Giay is used by the Company for business cooperation with Dai Phuoc Trading and Service Company Limited according to Note 36 - Other information of the Notes to the combined financial statements. The minimum annual land rental payable is approximately VND 01 billion.

38. FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the equity and debt balance.

The capital structure of the Company consists of net debt (including borrowing less cash and cash equivalents) and shareholders' equity (including capital, reserves and retained earnings).

As at 31 December 2025, the Company's gearing ratio is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	119,390,662,354	82,386,481,051
Less: Cash and cash equivalents	17,656,376,145	9,966,980,910
Net debt	101,734,286,209	72,419,500,141
Equity	230,963,174,891	228,724,811,342
Net debt to equity ratio	44.05%	31.66%

Significant accounting policies

Details of significant accounting policies and methods adopted by the Company (including criterias for recognition, the basis for value determination and the basis for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***38. FINANCIAL INSTRUMENTS (CONTINUED)****Categories of financial instruments**

	Carrying amount		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	17,656,376,145	9,966,980,910	17,656,376,145	9,966,980,910
Trade receivables and other receivables	59,315,772,575	47,159,251,836	59,315,772,575	47,159,251,836
Financial investments	181,791,369,600	191,741,369,600	181,791,369,600	191,741,369,600
Total	258,763,518,320	248,867,602,346	258,763,518,320	248,867,602,346
Financial liabilities				
Borrowings	119,390,662,354	82,386,481,051	119,390,662,354	82,386,481,051
Trade payables and other payables	12,812,158,098	38,169,448,904	12,812,158,098	38,169,448,904
Accrued expenses	631,199,818	115,879,081	631,199,818	115,879,081
Total	132,834,020,270	120,671,809,036	132,834,020,270	120,671,809,036

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the measurement and recognition of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices.

Interest rate risk

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***38. FINANCIAL INSTRUMENTS (CONTINUED)****Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	More than 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	17,656,376,145	-	17,656,376,145
Trade receivables and other receivables	59,315,772,575	-	59,315,772,575
Financial investments	166,650,000,000	15,141,369,600	181,791,369,600
Total	243,622,148,720	15,141,369,600	258,763,518,320
Closing balance			
Borrowings	119,390,662,354	-	119,390,662,354
Trade payables and other payables	12,531,008,098	281,150,000	12,812,158,098
Accrued expenses	631,199,818	-	631,199,818
Total	132,552,870,270	281,150,000	132,834,020,270
Net liquidity gap	111,069,278,450	14,860,219,600	125,929,498,050
	Less than 1 year	More than 5 years	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	9,966,980,910	-	9,966,980,910
Trade receivables and other receivables	47,159,251,836	-	47,159,251,836
Financial investments	176,600,000,000	15,141,369,600	191,741,369,600
Total	233,726,232,746	15,141,369,600	248,867,602,346
Opening balance			
Borrowings	82,386,481,051	-	82,386,481,051
Trade payables and other payables	37,920,448,904	249,000,000	38,169,448,904
Accrued expenses	115,879,081	-	115,879,081
Total	120,422,809,036	249,000,000	120,671,809,036
Net liquidity gap	113,303,423,710	14,892,369,600	128,195,793,310

The Board of Directors assessed the liquidity risk at low level. The Board of Directors believes that the Company will be able to generate sufficient cash flows to meet its financial obligations as they fall due.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Interest earned, dividends and profits received during the year (Code 27) exclude accrued interest of VND 1,170,690,959 arising during the year but not yet received; and include accrued interest of VND 533,860,275 arising in the prior year and received during the current year. Consequently, the item "Increase/decrease in payables" (Code 09) in the combined cash flow statement have been adjusted by the same amount.



Nguyen Van Toan
Director
Hanoi, 09 March 2026

Bui Thi Thu Hien
Chief Accountant

Bui Thi Thu Hien
Preparer

