

**AIG ASIA INGREDIENTS  
CORPORATION**

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

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*HCM City, 26 January 2026*

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the 4<sup>th</sup> quarter of 2025 to Hanoi Stock Exchange as follows:

1. Company Name: **AIG Asia Ingredients Corporation**

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

2. Details of Information Disclosure:

- Financial Statements for QIV/2025

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

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

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

- Cases requiring explanatory notes:

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No



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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

This information was disclosed on the company's website on 26 January 2026, at the following link: [www.asiagroup-vn.com](http://www.asiagroup-vn.com)



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

**Attachments:**

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

**Company representation**

Legal Representative/Authorized Person for  
Information Disclosure

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



**Nguyễn Bao Tung**

**General Director**

AIG ASIA INGREDIENTS  
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Ho Chi Minh City, 26 January 2026

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

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

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



**Type of disclosed information:**

☒ Periodic ☐ Extraordinary ☐ Request

**Information Disclosure Content:**

On 26 January 2026, AIG ASIA INGREDIENTS CORPORATION (“Company”) submitted its unaudited Separate Financial Statements for QIV/2025 (“Report”) signed on 26 January 2026.

The Net profit after tax switched from negative in Quarter IV/2024 to positive in Quarter IV/2025, the reasons are as follows:

VND				
Code	Items	Quarter IV/2025	Quarter IV/2024	% Movement
60	18. Net profit/(loss) after tax	170,879,883,021	(14,988,550,369)	(-1,240.07%)

**Main Reasons:**

- Code 21: Dividend income in Q4 2025 amounted to VND 167 billion, compared to nil in Q4 2024, as funds were allocated to M&A activities in accordance with the BOD’s plan. The net



impact of other items on the Income Statement was insignificant relative to dividend income.

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

**Legal Representative**  
**GENERAL DIRECTOR**



**Nguyen Bao Tung**



# **AIG Asia Ingredients Corporation**

Separate financial statements

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

# AIG Asia Ingredients Corporation

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SEPERATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	<b>A. CURRENT ASSETS</b>		<b>215,610,542,624</b>	<b>110,974,415,544</b>
110	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>60,810,853,334</b>	<b>25,613,245,018</b>
111	▪ Cash		15,810,853,334	4,469,305,846
112	▪ Cash equivalents		45,000,000,000	21,143,939,172
120	<b>II. Short-term financial investments</b>		-	-
130	<b>III. Short-term receivables</b>		<b>132,982,173,911</b>	<b>61,758,029,676</b>
131	▪ Short-term receivables from customers	5.1	95,412,790,403	15,683,207,387
132	▪ Short-term advances to suppliers	5.2	9,769,141,075	821,007,846
135	▪ Short-term loan receivables		25,000,000,000	25,000,000,000
136	▪ Other short-term receivables	6	2,800,242,433	20,253,814,443
140	<b>IV. Inventories</b>	<b>7</b>	<b>-</b>	<b>15,280,302</b>
141	▪ Inventories	7	-	15,280,302
150	<b>V. Other current assets</b>		<b>21,817,515,379</b>	<b>23,587,860,548</b>
151	▪ Short-term prepaid expenses	12	2,890,740,437	896,937,938
152	▪ Deductible VAT		18,920,134,942	22,684,282,610
153	▪ Taxes and other receivables from the State	14	6,640,000	6,640,000
200	<b>B. NON-CURRENT ASSETS</b>		<b>3,607,906,201,928</b>	<b>3,428,376,898,639</b>
210	<b>I. Long-term receivables</b>		<b>35,500,000</b>	<b>28,000,000</b>
216	▪ Other long-term receivables	6	35,500,000	28,000,000
220	<b>II. Fixed assets</b>		<b>2,413,646,691</b>	<b>2,412,674,470</b>
221	▪ Tangible fixed assets	8	1,470,664,198	1,986,419,471
222	- Historical cost		1,946,898,636	3,585,439,545
223	- Accumulated depreciation		(476,234,438)	(1,599,020,074)
227	▪ Intangible fixed assets	9	942,982,493	426,254,999
228	- Historical cost		1,128,050,000	505,800,000
229	- Accumulated amortization		(185,067,507)	(79,545,001)
230	<b>III. Investment properties</b>	<b>10</b>	<b>97,996,930,576</b>	<b>104,252,053,804</b>
231	▪ Historical cost		110,500,000,000	110,500,000,000
232	▪ Accumulated depreciation		(12,503,069,424)	(6,247,946,196)
240	<b>IV. Long-term assets in progress</b>		<b>245,900,200</b>	<b>1,403,256,428</b>
242	▪ Construction in progress		245,900,200	1,403,256,428
250	<b>V. Long-term financial investments</b>	<b>11</b>	<b>3,374,088,917,231</b>	<b>3,184,744,578,291</b>
251	▪ Investments in subsidiaries	11.1	3,318,865,707,785	2,892,100,344,316
252	▪ Investments in associates and joint-ventures	11.2	80,000,000,000	301,802,120,465
254	▪ Provision for devaluation of long-term investments	11	(24,776,790,554)	(9,157,886,490)
260	<b>VI. Other non-current assets</b>		<b>133,125,307,230</b>	<b>135,536,335,646</b>
261	▪ Long-term prepaid expenses	12	133,125,307,230	135,536,335,646
270	<b>TOTAL ASSETS</b>		<b>3,823,516,744,552</b>	<b>3,539,351,314,183</b>

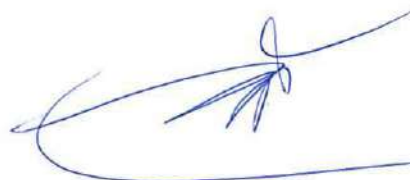
SEPERATE BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>460,179,972,654</b>	<b>677,585,271,285</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>460,179,972,654</b>	<b>677,585,271,285</b>
311	▪ Short-term payables to suppliers	13	74,079,573,721	2,211,009,216
313	▪ Taxes and other obligations to the State	14	1,498,954,802	880,641,233
315	▪ Short-term accrued expenses	15	20,403,077,407	25,117,517,473
318	▪ Short-term unearned revenue		6,292,928	7,000,000
319	▪ Other short-term payables		91,779,640	268,809,207
320	▪ Short-term loans and finance lease liabilities	16	350,000,000,000	635,000,000,000
322	▪ Bonus and welfare fund		14,100,294,156	14,100,294,156
<b>330</b>	<b>II. Non-current liabilities</b>		-	-
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>3,363,336,771,898</b>	<b>2,861,766,042,898</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>3,363,336,771,898</b>	<b>2,861,766,042,898</b>
411	▪ Contributed capital	17.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	17.1	174,000,000,000	174,000,000,000
421	▪ Retained profits/(losses)	17.1	1,483,323,791,898	981,753,062,898
421a	- Previous years' retained profits/(losses)		981,753,062,898	778,012,102,801
421b	- Current year's retained profits/(losses)		501,570,729,000	203,740,960,097
<b>430</b>	<b>II. Other reserves and funds</b>		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>3,823,516,744,552</b>	<b>3,539,351,314,183</b>

Ho Chi Minh City, Vietnam

26 January 2026


Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief AccountantNguyen Bao Tung  
General Director



# AIG Asia Ingredients Corporation

B02-DN

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

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	18.1	189,909,085,274	19,552,105,766	321,771,242,162	34,899,984,502
02	2. Deductions		-	-	-	-
10	3. Net revenue	18.1	189,909,085,274	19,552,105,766	321,771,242,162	34,899,984,502
11	4. Cost of sales	19	(174,010,255,243)	(16,213,544,687)	(293,384,380,745)	(24,308,002,841)
20	5. Gross profit/(loss)		15,898,830,031	3,338,561,079	28,386,861,417	10,591,981,661
21	6. Financial incomes	18.2	185,739,096,764	551,012,952	582,366,841,712	260,622,525,091
22	7. Financial expenses	20	(29,277,432,300)	(13,913,296,461)	(52,003,738,423)	(28,713,310,162)
23	<i>In which: Interest expenses</i>		(5,973,671,240)	(9,939,616,443)	(28,696,424,654)	(24,739,630,144)
25	8. Selling expenses		3,161,219,716	-	(1,447,112,008)	-
26	9. General & administrative expenses	21	(3,824,288,562)	(4,929,181,129)	(54,841,367,354)	(38,704,607,860)
30	10. Net operating profit/(loss)		171,697,425,649	(14,952,903,559)	502,461,485,344	203,796,588,730
31	11. Other incomes		(41,666,666)	508,041	497,755	529,635
32	12. Other expenses		(775,275,962)	(35,724,851)	(888,146,099)	(55,728,268)

# AIG Asia Ingredients Corporation

B02-DN

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

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	13. Other profit/(loss)		(816,942,628)	(35,216,810)	(887,648,344)	(55,198,633)
50	14. Net profit/(loss) before tax		170,880,483,021	(14,988,120,369)	501,573,837,000	203,741,390,097
51	15. Current CIT expenses	22	(600,000)	(430,000)	(3,108,000)	(430,000)
52	16. Deferred CIT incomes/(expenses)		-	-	-	-
60	17. Net profit/(loss) after tax		170,879,883,021	(14,988,550,369)	501,570,729,000	203,740,960,097

Ho Chi Minh City, Vietnam

26 January 2026



\_\_\_\_\_  
 Nguyen Thi Anh Ngoc  
 Chief Accountant

\_\_\_\_\_  
 Nguyen Bao Tung  
 General Director

\_\_\_\_\_  
 Vu Minh Duc  
 Preparer

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

VND

Code	Items	Notes	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit/(loss) before tax		501,573,837,000	203,741,390,097
	Adjustments for:			
02	▪ Depreciation and amortization	8;9;10	6,862,545,988	6,847,306,368
03	▪ Provisions	19	15,618,904,064	3,973,680,018
05	▪ (Gains)/losses from investing activities	18.2	(576,457,676,298)	(260,622,525,091)
06	▪ Interest expenses	20	28,696,424,654	24,739,630,144
08	Operating profit before changes in working capital		(23,705,964,592)	(21,320,518,464)
09	▪ (Increase)/decrease in receivables		(69,876,764,190)	62,697,312,811
10	▪ (Increase)/decrease in inventories		15,280,302	(15,280,302)
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		83,515,879,454	(24,223,752,272)
12	▪ (Increase)/decrease in prepaid expenses		417,225,917	(114,119,763,401)
14	▪ Interest expenses paid		(44,617,602,739)	(4,010,931,507)
15	▪ CIT paid		(3,108,000)	(430,000)
20	Net cash flows from operating activities		(54,255,053,848)	(100,993,363,135)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(10,038,504,367)	(113,157,124,761)
22	▪ Proceed from disposals of fixed assets and other long-term assets		905,303,029	-
23	▪ Loans to other parties or purchases of financial instruments of other entities		(20,000,000,000)	(25,000,000,000)
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		20,000,000,000	-
25	▪ Cash outflows for investments in other entities		(399,080,700,000)	(842,752,120,465)
26	▪ Cash inflows from withdrawal of investments in other entities		205,642,600,000	129,967,680,000
27	▪ Interest income, dividends and profit received		577,023,963,502	312,047,965,082
30	Net cash flows from investing activities		374,452,662,164	(538,893,600,144)



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

VND

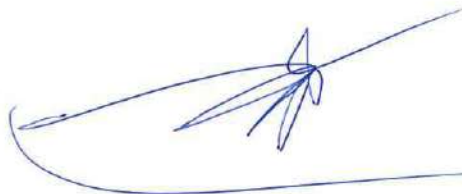
Code	Items	Notes	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	▪ Cash from loans	16	185,000,000,000	670,000,000,000
34	▪ Repayments of loan principals		(470,000,000,000)	(35,000,000,000)
40	<b>Net cash flows from financing activities</b>		<b>(285,000,000,000)</b>	<b>635,000,000,000</b>
50	<b>Net cash flows during the period</b>		<b>35,197,608,316</b>	<b>(4,886,963,279)</b>
60	<b>Cash and cash equivalents at the beginning of year</b>	4	<b>25,613,245,018</b>	<b>30,500,208,297</b>
61	▪ Impacts of foreign exchange difference		-	-
70	<b>Cash and cash equivalents at the end of year</b>	4	<b>60,810,853,334</b>	<b>25,613,245,018</b>

Ho Chi Minh City, Vietnam

26 January 2026



Vu Minh Duc  
Preparer



Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director



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

**1. CORPORATE INFORMATION**

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

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

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

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

***Corporate structure***

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

***Subsidiaries comprise:***

► ***Asia Chemical Corporation ("ACC")***

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

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

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

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

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

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

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

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



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

**1. CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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

Subsidiaries comprise: (continued)

► **APIS Corporation ("APIS")**

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

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

► **Asia Hoa Son Corporation ("AHS")**

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

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

► **AFC Food Company Limited ("AFC")**

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

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

► **VICTA Trading Corporation ("VICTA")**

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

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

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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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

Subsidiaries comprise: (continued)

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

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

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

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

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

As at 31 December 2025, the Company holds a 91.52% ownership interest and 95% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95% voting rights) through a subsidiary.

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

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

As at 31 December 2025, the Company holds a 98% ownership interest and voting rights in MDG (31 December 2024: 98% ownership interest and voting rights).



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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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

Subsidiaries comprise: (continued)

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

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

As at 31 December 2025, the Company holds a 83% ownership interest and voting rights in ASI (31 December 2024: 83% ownership interest and voting rights).

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

AFS is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at Lot 18A VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Ho Chi Minh City, Vietnam. The main activities as registered by AFS are to manufacture, blend and package food, food materials and food additives.

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

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

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

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

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

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

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

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

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

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



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

## 1. CORPORATE INFORMATION (continued)

### *Corporate structure* (continued)

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

#### Subsidiaries comprise: (continued)

##### ► *Sun and Wind Joint Stock Company ("SWC")*

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

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

#### Associates:

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

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

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

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

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

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

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

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

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

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

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries and associates as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025.

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

### **2.2 Applied accounting standards and system**

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

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

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash and cash equivalents**

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement.

#### 3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### 3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

##### *Land use rights ("LURs")*

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

#### 3.5 *Depreciation and amortisation*

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Investment properties*

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

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

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

Buildings and structures	18 years
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#### 3.7 *Borrowing costs*

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

#### 3.8 *Prepaid expenses*

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

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

#### 3.9 *Investments*

##### *Investments in subsidiaries*

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

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

##### *Investments in associates*

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

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

##### *Provision for diminution in value of investments*

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

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Payables and accruals**

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

**3.11 Revenue recognition**

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

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

*Revenue from rendering of management consulting services*

The Company recognizes revenue based on the signed acceptance minutes.

*Rental income*

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

*Interest income*

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

*Dividend income*

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

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

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

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

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

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

#### 3.13 *Related parties*

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

### 4. CASH AND CASH EQUIVALENTS

		VND
	31 December 2025	31 December 2024
Cash on hand	144,189,626	4,720,000
Cash at banks	15,666,663,708	4,464,585,846
Cash equivalents	45,000,000,000	21,143,939,172
<b>Total</b>	<b>60,810,853,334</b>	<b>25,613,245,018</b>

### 5. SHORT-TERM RECEIVABLES FROM CUSTOMERS AND SHORT-TERM ADVANCES TO SUPPLIERS

#### 5.1 *Short-term receivables from customers*

		VND
	31 December 2025	31 December 2024
Receivables from other companies	77,379,809,023	-
<i>Fes (Vietnam) Co., Ltd</i>	23,448,646,606	
<i>Vinacafé Bien Hoa Joint-Stock Company</i>	53,897,595,750	
<i>Others</i>	33,566,667	-
Receivables from related parties (Note 23)	18,032,981,380	15,683,207,387
<b>Total</b>	<b>95,412,790,403</b>	<b>15,683,207,387</b>
Provision for doubtful short-term debts	-	-
<b>NET</b>	<b>95,412,790,403</b>	<b>15,683,207,387</b>

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

**5. SHORT-TERM RECEIVABLES FROM CUSTOMERS AND SHORT-TERM ADVANCES TO SUPPLIERS (continued)**

**5.2 Short-term advances to suppliers**

	VND	
	31 December 2025	31 December 2024
Advances to other companies	9,769,141,075	821,007,846
<i>HKKL Co., Ltd</i>	2,257,200,000	-
<i>Phan Anh Construction - Design - Consulting Company Limited</i>	6,564,000,000	-
<i>Kha An Décor Service Trading Production One Member Company Limited</i>	-	819,480,481
<i>Others</i>	947,941,075	1,527,365
<b>Total</b>	<b>9,769,141,075</b>	<b>821,007,846</b>

**6. OTHER RECEIVABLES**

	VND	
	31 December 2025	31 December 2024
<b>Short-term</b>		
Interest income receivable	887,602,742	204,724,532
Advances to employees	1,428,000,000	5,759,118,762
Dividend receivable (Note 23)	-	12,000,000,000
Deposits	484,639,691	567,639,691
Others	-	1,722,331,458
<b>Total</b>	<b>2,800,242,433</b>	<b>20,253,814,443</b>
<b>Long-term</b>		
Deposits	35,500,000	28,000,000
<b>Total</b>	<b>35,500,000</b>	<b>28,000,000</b>
<i>In which:</i>		
<i>Due from other parties</i>	1,959,852,020	8,084,040,471
<i>Due from related parties (Note 23)</i>	875,890,413	12,197,773,972

**7. INVENTORIES**

	VND	
	31 December 2025	31 December 2024
Work-in-progress	-	15,280,302
<b>Total</b>	<b>-</b>	<b>15,280,302</b>
Provision for devaluation of inventory	-	-
<b>Net</b>	<b>-</b>	<b>15,280,302</b>



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

**8. TANGIBLE FIXED ASSETS**

	<i>Machinery &amp; equipment</i>	<i>Means of transportation &amp; transmission</i>	<i>Office equipment</i>	VND <i>Total</i>
<b>Historical cost</b>				
As at 31 December 2024	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
New purchases	-	-	262,500,000	262,500,000
Disposed	-	(1,901,040,909)	-	(1,901,040,909)
As at 31 December 2025	<u>1,598,035,000</u>	<u>-</u>	<u>348,863,636</u>	<u>1,946,898,636</u>
<b>Accumulated depreciation</b>				
As at 31 December 2024	207,333,960	1,372,973,992	18,712,122	1,599,020,074
Depreciation	207,333,960	251,711,898	42,854,396	501,900,254
Disposed	-	(1,624,685,890)	-	(1,624,685,890)
As at 31 December 2025	<u>414,667,920</u>	<u>-</u>	<u>61,566,518</u>	<u>476,234,438</u>
<b>Net book value</b>				
As at 31 December 2024	<u>1,390,701,040</u>	<u>528,066,917</u>	<u>67,651,514</u>	<u>1,986,419,471</u>
As at 31 December 2025	<u>1,183,367,080</u>	<u>-</u>	<u>287,297,118</u>	<u>1,470,664,198</u>

**9. INTANGIBLE FIXED ASSETS**

	<i>Trade marks</i>	<i>Software</i>	<i>Others</i>	VND <i>Total</i>
<b>Historical cost</b>				
As at 31 December 2024	395,800,000	-	110,000,000	505,800,000
New purchases	-	37,000,000	-	37,000,000
Transferred from construction in progress	-	585,250,000	-	585,250,000
As at 31 December 2025	<u>395,800,000</u>	<u>622,250,000</u>	<u>110,000,000</u>	<u>1,128,050,000</u>
<b>Accumulated amortisation</b>				
As at 31 December 2024	42,878,329	-	36,666,672	79,545,001
Amortisation	39,579,996	47,609,174	18,333,336	105,522,506
As at 31 December 2025	<u>82,458,325</u>	<u>47,609,174</u>	<u>55,000,008</u>	<u>185,067,507</u>
<b>Net book value</b>				
As at 31 December 2024	<u>352,921,671</u>	<u>-</u>	<u>73,333,328</u>	<u>426,254,999</u>
As at 31 December 2025	<u>313,341,675</u>	<u>574,640,826</u>	<u>54,999,992</u>	<u>942,982,493</u>

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

**10. INVESTMENT PROPERTIES**

	VND <i>Buildings &amp; structures</i>
<b>Historical cost</b>	
As at 31 December 2024	110,500,000,000
New purchases	-
As at 31 December 2025	<u>110,500,000,000</u>
<b>Accumulated depreciation</b>	
As at 31 December 2024	6,247,946,196
Depreciation	6,255,123,228
As at 31 December 2025	<u>12,503,069,424</u>
<b>Net book value</b>	
As at 31 December 2024	104,252,053,804
As at 31 December 2025	<u>97,996,930,576</u>

**11. LONG-TERM FINANCIAL INVESTMENTS**

	VND	
	31 December 2025	31 December 2024
Investment in subsidiaries (Note 11.1)	3,318,865,707,785	2,892,100,344,316
Investment in associate (Note 11.2)	80,000,000,000	301,802,120,465
<b>Total</b>	<u>3,398,865,707,785</u>	<u>3,193,902,464,781</u>
Provision for devaluation of long-term investments	(24,776,790,554)	(9,157,886,490)
<b>Net</b>	<u>3,374,088,917,231</u>	<u>3,184,744,578,291</u>

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

## 11. LONG-TERM FINANCIAL INVESTMENTS (continued)

### 11.1 Details of investments in subsidiaries were as follows:

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



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

**11. LONG-TERM FINANCIAL INVESTMENTS (continued)**

**11.2 Details of investment in an associate were as follows:**

Name of associate	Business activities	Status	31 December 2025		31 December 2024	
			Ownership %	Amount (VND)	Ownership %	Amount (VND)
G.C Foods Joint Stock Company	Trading foods	Operating			44.50%	301,802,120,465
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	40.00%	80,000,000,000		
<b>TOTAL</b>				<b>80,000,000,000</b>		<b>301,802,120,465</b>
Provision for devaluation of associate				(1,457,264,686)		-
<b>NET</b>				<b>78,542,735,314</b>		<b>301,802,120,465</b>

# AIG Asia Ingredients CorporationB09-DN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

### 12. PREPAID EXPENSES

	VND	
	31 December 2025	31 December 2024
Short-term		
Tools and equipment	506,115,899	8,262,299
Insurance fee	364,539,522	74,277,687
Soft ware	1,197,795,011	571,645,419
Others	822,290,005	242,752,533
<b>Total</b>	<b>2,890,740,437</b>	<b>896,937,938</b>
Long-term		
Prepaid land rental	127,600,946,184	128,450,002,788
Tools and equipment	487,832,480	664,171,371
Office and warehouse renovation	3,780,449,399	3,667,520,244
Others	1,256,079,167	2,754,641,243
<b>Total</b>	<b>133,125,307,230</b>	<b>135,536,335,646</b>

### 13. SHORT-TERM PAYABLES TO SUPPLIERS

	VND	
	31 December 2025	31 December 2024
Payables to other companies	3,077,092,681	2,206,070,056
<i>In which:</i>		
Noventiq Vietnam Company Limited	932,261,040	570,456,000
Savills Vietnam Co.,Ltd - Ho Chi Minh City Branch	237,494,594	500,386,119
Egon Zehnder International Pte Ltd	-	653,059,542
Others	1,907,337,047	482,168,395
Payables to related parties (Note 23)	71,002,481,040	4,939,160
<b>Total</b>	<b>74,079,573,721</b>	<b>2,211,009,216</b>

### 14. TAXES AND OTHER OBLIGATIONS TO THE STATE

	VND			
	31 December 2024	Increase	Decrease	31 December 2025
<b>Payables</b>				
Value added tax	(240,000)			(240,000)
Corporate Income tax	-	3,108,000	(3,108,000)	-
Personal income tax	874,241,233	6,367,853,390	(5,749,539,821)	1,492,554,802
Foreign contractor tax	-	100,154,185	(100,154,185)	-
Business tax	-	4,000,000	(4,000,000)	-
Others	-	112,430,660	(112,430,660)	-
<b>Total</b>	<b>874,001,233</b>	<b>6,587,546,235</b>	<b>(5,969,232,666)</b>	<b>1,492,314,802</b>
<i>In which</i>				
Tax payables	880,641,233			1,498,954,802
Tax overpaid	(6,640,000)			(6,640,000)

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

## 15. SHORT-TERM ACCRUED EXPENSES

		VND
	31 December 2025	31 December 2024
Salary and bonus	15,078,500,950	4,046,509,000
Loan interest with related parties (Note 23)	4,807,520,552	14,230,945,209
Loan interest with others	-	6,497,753,428
Others	517,055,905	342,309,836
<b>Total</b>	<b><u>20,403,077,407</u></b>	<b><u>25,117,517,473</u></b>

## 16. SHORT-TERM LOANS

		VND
	31 December 2025	31 December 2024
<b>Short-term loans</b>		
Loans from banks and an individual	-	90,000,000,000
Loans from related parties	350,000,000,000	545,000,000,000
	<b><u>350,000,000,000</u></b>	<b><u>635,000,000,000</u></b>
<b>Long-term loans</b>		
Loans from bank	-	-
<b>TOTAL</b>	<b><u>350,000,000,000</u></b>	<b><u>635,000,000,000</u></b>

### Short-term loans from related parties

<i>Bank/Individual</i>	<i>31 December 2025</i> VND	<i>Term</i>
Asia Sai Gon Food Ingredients Joint Stock Company	350,000,000,000	From 02 August 2025 to 15 April 2026
<b>Total</b>	<b><u>350,000,000,000</u></b>	

## 17. OWNERS' EQUITY

### 17.1 Changes in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
<b>Previous year</b>				
As at 31 December 2023	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the year			203,740,960,097	203,740,960,097
As at 31 December 2024	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>981,753,062,898</u>	<u>2,861,766,042,898</u>
<b>Current year</b>				
As at 31 December 2024	1,706,012,980,000	174,000,000,000	981,753,062,898	2,861,766,042,898
Net profit for the year			501,570,729,000	501,570,729,000
As at 31 December 2025	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>1,483,323,791,898</u>	<u>3,363,336,771,898</u>



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

**17. OWNERS' EQUITY** (continued)

**17.2 Capital transactions with owners**

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

**17.3 Shares**

	Number of shares	
	31 December 2025	31 December 2024
<b>Authorised shares</b>	<b>170,601,298</b>	<b>170,601,298</b>
<b>Issued shares</b>		
Ordinary shares	170,601,298	170,601,298
<b>Treasury shares</b>		
Ordinary shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	170,601,298	170,601,298

**18. REVENUE**

**18.1 Revenue from sales of goods and rendering of services**

	VND	
	For the accounting period at the end of Quarter IV/2025	For the accounting period at the end of Quarter IV/2024
<b>Gross revenue</b>	<b>321,771,242,162</b>	<b>34,899,984,502</b>
Of which:		
Sales of merchandise	263,546,540,570	-
Revenue from rendering services	58,224,701,592	34,899,984,502
<b>Net revenue</b>	<u><b>321,771,242,162</b></u>	<u><b>34,899,984,502</b></u>
Of which:		
Sale to other parties	263,694,762,794	153,454,548
Sale to related parties (Note 23)	58,076,479,368	34,746,529,954

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

**18. REVENUE (continued)**

**18.2 Financial income**

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Interest incomes from banks & other parties	3,045,389,573	643,161,119
Interest incomes from related parties (Note 23)	1,011,130,139	197,773,972
Distributed dividends and profits	561,650,322,000	259,781,590,000
Gains arising from the recovery of investment due to a shares transfer a subsidiary.	16,660,000,000	-
Others	-	-
<b>Total</b>	<b>582,366,841,712</b>	<b>260,622,525,091</b>

**19. COST OF GOOD SOLD AND SERVICES RENDERED**

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Cost of merchandises sold	253,593,959,111	
Cost of services rendered	39,790,421,634	24,308,002,841
<b>Total</b>	<b>293,384,380,745</b>	<b>24,308,002,841</b>

**20. FINANCIAL EXPENSES**

	VND	
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
Interest expenses charged by related parties (Note 23)	27,071,986,301	17,978,534,250
Interest expenses charged by other parties	1,624,438,353	6,761,095,894
Realised foreign exchange losses	3,552,709	-
Losses arising from the recovery of investment due to a reduction of charter capital of a subsidiary.	5,134,856,996	-
Provision for devaluation of investments	15,618,904,064	3,973,680,018
Others	2,550,000,000	-
<b>Total</b>	<b>52,003,738,423</b>	<b>28,713,310,162</b>

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

## 21. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

		VND
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
<b>Selling expenses</b>	<b>1,447,112,008</b>	-
Salary expenses	491,149,200	-
Transportation fees	849,762,625	-
Others	106,200,183	-
<b>General and administration expenses</b>	<b>54,841,367,354</b>	<b>38,704,607,860</b>
Salary expenses	34,681,494,935	20,549,944,705
Depreciation and amortization	1,493,242,377	1,124,995,173
Office, warehouse and land rental fees	419,270,210	341,732,954
Others	18,247,359,832	16,687,935,028
<b>Total</b>	<b>56,288,479,362</b>	<b>38,704,607,860</b>

## 22. CORPORATE INCOME TAX

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

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

### 22.1 CIT expense

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

		VND
	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>For the accounting period at the end of Quarter IV/2024</i>
<b>Net profit/(loss) before tax</b>	<b>501,573,837,000</b>	<b>203,741,390,097</b>
<i>At CIT rate of 20% applicable to the Company</i>	<i>100,314,767,400</i>	<i>40,748,278,019</i>
Non-deductible expenses	356,888,074	976,455,264
Incomes not subject to CIT	(112,330,064,400)	(51,956,318,000)
Unrecognised deferred tax assets of	11,658,408,926	10,231,584,717
Adjustment for under accrual of CIT from	3,108,000	430,000
<b>CIT expense</b>	<b>3,108,000</b>	<b>430,000</b>

### 22.2 Current tax

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



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

### 23. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	For the accounting period at the end of Quarter IV/2025	VND For the accounting period at the end of Quarter IV/2024
Asia Hoa Son Corporation	Subsidiary	Loan drawdown	-	80,000,000,000
		Loan principals	80,000,000,000	-
		Loan interest	2,283,863,010	2,547,232,880
		Loan interest paid	4,831,095,890	-
		Rendering services	156,000,000	-
		Dividends declared	17,439,200,000	10,899,500,000
		Dividend received	17,439,200,000	10,899,500,000
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July 2024	Shares transfer received	-	239,000,000,000
Asia Chemical Corporation	Subsidiary	Dividend received	320,985,882,000	202,767,320,000
		Dividends declared	320,985,882,000	166,437,124,000
		Rendering services	13,379,500,007	7,759,723,308
		Loan drawdown	-	200,000,000,000
		Loan principals repayments	200,000,000,000	-
		Loan interest paid	14,356,849,315	-
		Loan interest	8,403,424,654	5,953,424,661
Asia Coconut Processing Joint Stock Company	Subsidiary	Purchase of goods	46,118,311	-
		Dividend received	41,360,000,000	42,540,000,000
		Dividends declared	36,360,000,000	27,270,000,000
		Lending	-	15,000,000,000
		Lending principal	15,000,000,000	-
		Interest income	83,630,137	110,753,425
		Interest income	194,383,562	-
		Rendering services	20,573,145,138	7,992,996,303
APIS Corporation	Subsidiary	Purchase of goods	187,082,926	83,925,812
		Rendering services	4,549,260,031	3,163,021,902
		Dividends declared	10,005,400,000	5,002,700,000
		Dividend received	10,005,400,000	5,002,700,000
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Dividends declared	117,525,000,000	39,175,000,000
		Dividend received	117,525,000,000	39,175,000,000
		Purchase of goods	253,586,688,001	-
		Loan drawdown	185,000,000,000	165,000,000,000
		Loan interest	13,493,821,925	6,068,506,846
		Loan interest paid	11,173,356,164	3,581,452,055
		Rendering services	15,890,442,882	12,600,383,373
VICTA Trading Corporation	Subsidiary	Capital redemption	69,982,600,000	129,967,680,000
		Loan drawdown	-	100,000,000,000
		Loan principals	100,000,000,000	-
		Loan interest	2,890,876,712	3,243,232,877
		Loan interest paid	6,134,109,589	-
		Dividends declared	37,490,680,000	10,997,266,000
		Dividend received	37,490,680,000	10,997,266,000
		Purchase of fixed assets	-	1,948,195,000
		Office rental and other services	-	158,144,218
		Rendering services	3,528,131,310	3,230,405,068

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

### 23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the accounting period at the end of Quarter IV/2025</i>	<i>VND For the accounting period at the end of Quarter IV/2024</i>
Mekong Delta Gourmet Joint Stock Company	Subsidiary	Capital contribution	-	264,600,000,000
Asia Specialty Ingredients Joint Stock Company	Subsidiary	Capital contribution	-	37,350,000,000
		Loan drawdown	-	25,000,000,000
		Loan payment	-	25,000,000,000
		Loan interest	-	166,136,986
		Loan interest paid	-	166,136,986
		Lending	20,000,000,000	10,000,000,000
		Lending principal received	5,000,000,000	-
		Interest income	927,500,002	87,020,547
		Interest income received	138,630,136	-
G.C Food Joint Stock Company	Associate	Dividends declared	21,844,160,000	-
		Dividend received	21,844,160,000	-
		Purchase of goods	16,000,001	-

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>VND 31 December 2024</i>
<b>Receivables from customers</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Rendering services	6,649,421,582	8,615,089,546
Asia Coconut Processing Joint Stock Company	Subsidiary	Rendering services	11,204,553,409	6,969,192,978
APIS Corporation	Subsidiary	Rendering services	10,526,389	12,416,570
Asia Chemical Corporation	Subsidiary	Rendering services	-	67,075,145
VICTA Trading Corporation	Subsidiary	Rendering services	-	19,433,148
Asia Hoa Son Corporation	Subsidiary	Rendering services	168,480,000	-
<b>Other receivables</b>				
Asia Coconut Processing Joint Stock Company	Subsidiary	Dividend receivable	-	12,000,000,000
		Short-term loan receivable	-	15,000,000,000
		Interest income	-	110,753,425
Asia Specialty Ingredients	Subsidiary	Interest income	875,890,413	87,020,547
		Short-term loan receivable	25,000,000,000	10,000,000,000

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

### 23. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties were as follows: (continued)

				VND
Related parties	Relationship	Transactions	31 December 2025	31 December 2024
<b>Payables to suppliers</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Purchase of goods	71,002,481,040	-
APIS Corporation	Subsidiary	Purchase of goods	-	4,939,160
<b>Short-term loans</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Short-term loans	350,000,000,000	165,000,000,000
Asia Chemical Corporation	Subsidiary	Short-term loans	-	200,000,000,000
VICTA Trading Corporation	Subsidiary	Short-term loans	-	100,000,000,000
Asia Hoa Son Corporation	Subsidiary	Short-term loans	-	80,000,000,000
<b>Loan interests</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Loan interests	4,807,520,552	2,487,054,791
Asia Chemical Corporation	Subsidiary	Loan interests	-	5,953,424,661
VICTA Trading Corporation	Subsidiary	Loan interests	-	3,243,232,877
Asia Hoa Son Corporation	Subsidiary	Loan interests	-	2,547,232,880

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

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



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

## 24. LEASE COMMITMENTS

As at 31 December 2025, the minimum lease commitments payable in the future under the operating lease agreements were as follows:

	VND	
	31 December 2025	31 December 2024
Within 01 year	1,006,630,452	1,006,630,452
Over 01 to 05 years	4,026,521,808	4,026,521,808
More than 05 years	36,195,526,277	37,202,156,729
<b>Total</b>	<b>41,228,678,537</b>	<b>42,235,308,989</b>

Ho Chi Minh City, Vietnam

26 January 2026

  
 Vu Minh Duc  
Preparer

  
 Nguyen Thi Anh Ngoc  
Chief Accountant

  
 Nguyen Bao Tung  
General Director

