

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2025

TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY



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CONSOLIDATED BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,854,391,057,115	2,008,513,956,937
I. Cash and cash equivalents	110	V.01	2,027,785,118	1,625,857,203
1. Cash	111		2,027,785,118	1,625,857,203
II. Short-term financial investment	120	V.02	-	-
1. Trading securities	121		-	-
Allowance for diminution in value of trading				
2. securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		1,602,883,939,436	1,726,683,728,615
1. Short-term trade receivables	131	V.03	331,737,523,630	80,531,667,821
2. Short-term prepayments to suppliers	132	V.04	735,232,862,805	1,107,610,204,295
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	V.05	543,482,853,001	546,111,156,499
5. Provision for bad receivable debts	137		(7,569,300,000)	(7,569,300,000)
IV. Inventories	140	V.06	234,867,385,354	258,233,762,424
1. Inventories	141		234,867,385,354	258,233,762,424
2. Allowance for inventories	149		-	-
V. Other current assets	150		14,611,947,207	21,970,608,695
1. Short-term prepaid expenses	151	V.11	90,313,174	359,197,226
2. Value added tax deductibles	152		14,497,266,277	21,587,043,713
3. Taxes and other receivables from the State	153		24,367,756	24,367,756
B. NON-CURRENT ASSET	200		563,215,270,554	605,883,449,361
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	216		-	-
II. Fixed assets	220		539,836,245,108	580,993,686,743
1. Tangible fixed assets	221	V.08	443,013,409,411	481,774,034,130
- Cost	222		761,057,575,659	760,284,048,386
- Accummulated depreciations	223		(318,044,166,248)	(278,510,014,256)
2. Leased fixed assets	224	V.10	18,973,519,624	19,922,195,608
- Cost	225		23,716,899,544	23,716,899,544
- Accummulated depreciations	226		(4,743,379,920)	(3,794,703,936)
3. Intangible fixed assets	227	V.09	77,849,316,073	79,297,457,005

CONSOLIDATED BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

- Cost	228		89,913,489,381	89,913,489,381
- Accumulated depreciations	229		(12,064,173,308)	(10,616,032,376)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciations	232		-	-
IV. Long-term financial investments	240		7,475,694,094	7,435,158,289
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.07	7,475,694,094	7,435,158,289
V. Long-term financial investments	250	V.02	14,777,247,275	14,757,594,756
1. Investment in subsidiaries	251		-	-
2. Investment in associates, joint ventures	252		14,777,247,275	14,757,594,756
3. Allowance for diminution in value of long-term fin	254		-	-
4. Held-to-maturity investments	255			
VI. Other long-term assets	260		1,126,084,077	2,697,009,573
1. Long-term prepaid expenses	261	V.11	2,212,849,976	2,697,009,573
2. Other long-term assets	268		-	-
3. Goodwill	269		(1,086,765,899)	
TOTAL ASSETS	270		2,417,606,327,669	2,614,397,406,298

CONSOLIDATED BALANCE SHEET

As at December 30, 2025

Unit: Vietnamese Dong

RESOURCES	Code	Note	31/12/2025	01/01/2025
A. LIABILITIES (300 = 310 + 330)	300		1,235,954,725,269	1,422,334,243,434
I. Short-term liabilities	310		1,234,498,458,965	1,416,846,539,617
1. Short-term trade payables	311	V.13	9,515,420,447	8,114,508,418
2. Short-term prepayments from customers	312	V.14	64,246,974,477	100,797,254,417
3. Taxes payable to State Treasury	313	V.15	2,427,172,959	5,856,356,824
4. Payables to employees	314		434,858,973	680,476,004
5. Accrued expenses	315	V.16	732,725,185	3,308,099,543
6. Other short-term payables	319	V.17	565,729,519	224,534,482
7. Short-term borrowings	320	V.12	1,156,575,577,405	1,297,865,309,929
II. Long-term liabilities	330		1,456,266,304	5,487,703,817
1. Other long-term payables	337		-	-
2. Long-term borrowings and finance lease liabilities	338	V.12		4,174,174,318
3. Deferred income tax	341		1,456,266,304	1,313,529,499
B. EQUITY	400		1,181,651,602,400	1,192,063,162,864
I. Owners' equity	410	V.18	1,181,651,602,400	1,192,063,162,864
1. Share capital	411		783,197,770,000	783,197,770,000
- Ordinary share with voting rights	411a		783,197,770,000	783,197,770,000
2. Capital surplus	412		200,000,000,000	200,000,000,000
3. Retained profit	421		97,695,174,030	108,975,732,919
- Retained profit brought forward	421a		108,975,732,919	166,844,837,368
- Retained profit for the current year	421b		(11,280,558,889)	(57,869,104,449)
4. Non-Controlling Interest	429		100,758,658,370	99,889,659,945
TOTAL RESOURCES	440		2,417,606,327,669	2,614,397,406,298

Can Tho, January 30, 2026

Prepared by

Chief Accountant

General Director



Pham Tran Thuy An



Pham Le Khanh Huyen



Nguyễn Le Bao Trang

CONSOLIDATED INCOME STATEMENT

Quarter 4, 2025


Unit: Vietnamese Dong

ITEMS	Code	Note	Year 2025		Year 2024	
			Quarter 4	Accumulated	Quarter 4	Accumulated
1. Revenue from sales of goods and provision of services	01	VI.1	672,848,566,623	1,719,139,086,143	481,721,855,204	4,390,623,739,933
2. Revenue deductions	02	VI.2	-	51,042,500	7,639,500	17,424,500
3. Net revenue from sales of goods and provision of services	10	VI.3	672,848,566,623	1,719,088,043,643	481,714,215,704	4,390,606,315,433
4. Cost of goods sold	11	VI.4	641,602,380,687		473,441,658,175	
5. Gross profit	20		31,246,185,936	73,742,370,057	8,272,557,529	113,346,737,025
6. Financial income	21	VI.5	511,286,489	4,464,952,612	99,007,358	12,185,549,084
7. Financial expenses	22	VI.6	11,042,039,985	58,665,159,468	32,303,341,559	132,890,426,754
<i>In which: Interest expense</i>	23		<i>10,534,926,158</i>	<i>57,811,401,010</i>	<i>31,399,246,786</i>	<i>128,880,902,122</i>
8. Share of (loss)/profit in associates	24	VI.7	-	(21,169,513)	-	(16,591,003)
9. Selling expenses	25	VI.7	6,445,096,358	18,613,633,215	4,956,529,894	26,383,700,113
10. General and administrative expense	26	VI.7	4,854,678,456	14,036,569,366	7,289,687,836	24,056,113,301
11. Net operating profit	30		9,415,657,626	(13,129,208,893)	(36,177,994,402)	(57,814,545,062)
12. Other income	31	VI.8	1,315,117,593	5,656,079,084	17,999,054,455	24,081,074,739
13. Other expense	32	VI.9	51,800	1,226,580,582	5,399,480,770	6,224,093,625
14. Results of other activities	40		1,315,065,793	4,429,498,502	12,599,573,685	17,856,981,114
15. Net profit before tax	50		10,730,723,419	(8,699,710,391)	(23,578,420,717)	(39,957,563,948)
16. Corporate Income tax - current	51	VI.10	-	2,580,848,498	(2,358,258,361)	11,566,511,893
17. Corporate Income tax - deferred	52		-	-	65,205,954	262,262,768
18. Net profit after tax	60		10,730,723,419	(11,280,558,889)	(21,285,368,310)	(51,786,338,609)
18. Net profit after tax of the parent company	61		11,313,637,339	(12,175,114,307)	(20,460,598,139)	(51,508,602,189)
18. Profit after tax attributable to non-controlling shareholders	62		(582,913,920)	894,555,418	(824,770,171)	(277,736,420)
19. Basic earnings per share	70	VI.11	144	(155)	(261)	(658)
20. Diluted earning per share	71	VI.11	144	(155)	(261)	(658)

Prepared by

Chief Accountant

General Director


Pham Tran Thuy An


Pham Le Khanh Huyen



Cần Thơ, January 30, 2026


Nguyen Le Bao Trang

CONSOLIDATED CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASHFLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(8,699,710,391)	(39,957,563,948)
2. Adjustment for			104,745,698,440	93,177,059,460
- Depreciation and amortization	02		31,849,958,706	43,669,181,990
- Allowance and provision	03		-	-
- Net unrealised foreign exchange (gains)/losses	04		(4,251,841,970)	(4,978,718,943)
- (Gains)/Losses from investing activities	05		(4,637,578)	(74,394,305,709)
- Interest expense	06		77,152,219,282	128,880,902,122
- Other adjustments	07		-	-
	08		96,045,988,049	53,219,495,512
3. Operating profit before changes in working capital				
- Change in receivables	09		80,097,885,469	(594,185,573,664)
- Change in inventories	10		23,366,377,070	819,802,960,105
- Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11		29,098,692,530	(50,731,128,470)
- Change in prepaid expense	12		753,043,649	(317,694,709)
- Change in trading securities	13		-	-
- Interest paid	14		(74,896,469,067)	(128,403,646,249)
- Corporate income tax	15		(6,898,512,498)	(7,936,705,947)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cashflow from operating activities	20		147,567,005,202	91,447,706,578
II. CASHFLOW FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(1,702,008,853)	(4,438,364,865)
2. Receipts from the liquidation, assignment or sales of fixed	22		-	-
3. Payments for purchase of debt instruments of other entities	23		-	(55,655,541,097)
4. Receipts from collecting loan, sales of debt instruments of other entities	24		-	205,155,541,097
5. Payment for investment in other entities	25		-	-
6. Proceed from collection investment in other entities	26		-	29,933,867,700
7. Receipts of interest on term deposits and loans, dividend & distributed profit received	27		838,408	77,875,851,218
Net cashflow from investing activities	30		(1,701,170,445)	252,871,354,053

CONSOLIDATED CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2025

Unit: Vietnamese Dong


ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
III. CASHFLOW FROM FINANCING ACTIVITIES				
1. Proceed from issuing share and receipts of contributed capital	31		-	-
2. Return of contributed capital and purchase of treasury share	32		-	(29,933,867,700)
3. Proceed from borrowing	33		1,884,797,996,025	3,411,159,984,152
4. Payments to settle loan principals	34		(2,026,087,728,549)	(3,655,386,235,670)
5. Payments to settle lease liabilities	35		(4,174,174,318)	(4,174,174,320)
6. Payments of dividends	36		-	(78,400,000,000)
Net cashflow from financing activities	40		(145,463,906,842)	(356,734,293,538)
Net cashflow during the period	50		401,927,915	(12,415,232,907)
Cash and cash equivalent at the beginning of the period	60		1,625,857,203	14,041,090,110
Effect of exchange rate fluctuation	61		-	-
Cash and cash equivalent at the end of the period	70	V.01	2,027,785,118	1,625,857,203

Can Tho, January 30, 2026

Prepared by

Chief Accountant

General Director



Pham Tran Thuy An



Pham Le Khanh Huyen




Nguyen Le Bao Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

I. CORPORATE INFORMATION**1. Ownership structure**

Trung An High-Tech Farming Joint Stock Company (formerly Trung An Limited Liability Company) was established and operates under Business Registration Certificate No. 052468 issued on August 16, 1996, by the Department of Planning and Investment of Can Tho Province, along with subsequent business registration certificates and amendments, with enterprise code 1800241736.

The company's headquarter is located at 649A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City.

The charter capital according to the latest Business Registration Certificate is 783,197,770,000 VND.

Stock symbol: **TAR**

2. Operating industry

The Company's business is food production and processing.

3. Principal activities

The Company's main business are: Trading of foods. Details: Trade food and seafoods; Wholesale of rice. Details: Trading in rice production; Growing rice. Details: Growing rice seasonally.

4. The typical production and business cycle:

The company's typical production and business cycle is completed within a period of no more than 12 months.

5. Corporate structure

Công ty có các đơn vị trực thuộc như sau:

+ Branch of Trung An High-Tech Agriculture Joint Stock Company:

Address: 532/21 Le Van Tho, An Hoi Dong Ward, Ho Chi Minh City.

Branch code: 1800241736-008.

+ Export and Processing factory No. 4:

Address: Trang Tho 2 Area, Trung Nhat Ward, Can Tho City.

Business location code: 1800241736-004.

+Rice milling and export processing factory No. 3

Address: Thanh Phuoc Area, Trung Nhut Ward, Can Tho City.

Business location code: 1800241736-005.

+ Export and Processing Factory No. 5

Address: Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City.

Business location code: 1800241736-007.

+ Export and Processing Factory No.6

Address: 921 Road, Phuoc Loc Hamlet, Thanh Phu Commune, Can Tho City

Business Location Code: 1800241736-00001.

The company has the following subsidiaries, joint ventures and associates:

Name of Subsidiary	Business Field	Ownership percentage
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Rice cultivation and rice cultivation, milling and production services	67.14%
Name of associate and joint venture	Business Field	Ownership percentage
Novotech - Trung Hung Company Limited	Production of high-grade plywood from	40.00%
Viet Duc Rice Production Processing And Export Business Company Limited	Production, processing, trading and export of rice	39.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 4, 2025**Unit: Vietnamese Dong***II. ACCOUNTING PERIOD AND RECORDING CURRENCY****1. Accounting period**

The company's accounting period starts on January 1 and ends on December 31.

2. Currency used in accounting

The currency unit used in accounting records is the Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM**1. Applied Accounting System**

The company applies the business accounting system issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidelines on accounting for enterprises, as issued by the Ministry of Finance on December 22, 2014. Circular 53/2016/TT-BTC dated March 21, 2016, amends and supplements Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, provides guidance on preparing and presenting consolidated financial statements.

2. Declaration of Compliance with Accounting Standards and System

The company has adopted the Vietnamese Accounting Standards and the guidelines issued by the government. The consolidated financial statements are prepared and presented in accordance with the regulations of each standard, the guiding circulars for their implementation, and the currently effective Vietnamese business accounting system.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

Subsidiary companies are entities controlled by the parent company. Control exists when the parent company has the authority to direct the financial and operational policies of an entity to derive economic benefits from these activities.

The financial statements of the subsidiary are prepared for the same fiscal year as the parent company, applying accounting policies consistent with the parent company's accounting policies. If necessary, adjustments will be made to ensure that the accounting policies are applied consistently with those of the parent company.

Transactions eliminated in consolidation: Balances within the Company, unrealized income and expenses from internal transactions, are eliminated when preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with investee entities accounted for using the equity method are deducted from the investment in the parent company's interest in the investee.

Associated companies are entities over which the company has significant influence, but not control, over their financial and operating policies. Joint ventures are entities where the company has joint control over activities, established by contractual agreement, requiring unanimous consent on financial and strategic operational decisions. Associated companies and joint ventures are accounted for using the equity method.

2. Foreign currency transactions

Economic transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rates prevailing at the transaction dates. At the year-end, monetary items denominated in foreign currencies classified as assets are translated at the buying exchange rates, while monetary items classified as liabilities are translated at the selling exchange rates of the commercial bank with which the company frequently transacts, as of the date of preparing the consolidated financial statements.

Exchange rate differences arising during the year and those resulting from the revaluation of monetary items as of the year-end are recognized in the consolidated business performance of the financial year.

3. Principles of recording cash and cash equivalents

Cash and cash equivalents include: Cash in hand, cash in bank, cash in transit, Short-term investments with maturity of no more than 3 months that are readily convertible to cash and subject to an insignificant risk of conversion to cash since the date of purchase of the investment at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 4, 2025**Unit: Vietnamese Dong***4. Principles of accounting for financial investments****a) Held to maturity investments**

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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

Held to maturity investment at the reporting date, if:

- Capital recovery period of less than 1 year or within 1 business cycle is classified as Short-term asset;
- Capital recovery period of more than 1 year or more than 1 business cycle is classified as Long-term asset;

b) Investment in subsidiaries, joint ventures and associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture. Significant influence is deemed to exist when the voting rights percentage is above 20% but below 50% in the investee.

Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the Company's share of changes in the associate's net assets after the acquisition. Goodwill arising from investments in associates is included in the carrying amount of the investment and is not amortized annually but is subject to impairment assessment.

5. Principles of accounting for receivables

Receivables are presented in the separate financial statements at the book value of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account are recorded as administrative expenses in the income statement.

Receivables are classified as Short-term and Long-term on the separate Balance Sheet based on the remaining term of the receivables at the date of the separate financial statements.

Trade receivables, prepayments to supplier, and other receivables at the reporting date, if:

- Assets with a recovery or settlement period of less than one year (or within one business cycle) are classified as Short-term assets.
- Assets with a recovery or settlement period exceeding 1 year (or one business cycle) are classified as Long-term assets.

6. Principles of inventory recognition

Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory write-down is recognized for the expected loss in value due to impairments (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur with raw materials, finished goods, and other inventory items owned by the company, based on reasonable evidence of a decline in value at the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

The increase or decrease in the provision for inventory write-down is recorded as part of the cost of goods sold in the income statement for the year.

7. Principles of recognition and depreciation of tangible and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

Asset Type	Depreciation period (years)
Houses, buildings	04 - 23
Machinery and equipment	03 - 15
Means of transport, transmission	04 - 07

The original price of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and other regulations on guidance on management, use and depreciation of fixed assets and other regulations.

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are depreciated using the straight-line method from 40 to 50 years, land use rights with indefinite term are not depreciated.

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

8. Financial lease fixed assets

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. In cases where it is not possible to determine the interest rate implicit in the lease, the borrowing rate at the inception of the lease is used.

Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

Asset Type	Depreciation period (years)
Machinery and equipment	03 - 25

9. Accounting principles for business cooperation contracts

Joint venture capital contributions are contractual arrangements under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2025

Unit: Vietnamese Dong

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers from the joint venture operations are recognised in the separate financial statements of the respective Company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly attributable to the share of the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of a joint venture and its share of the expenses incurred are recognised when it is probable that the economic benefits arising from these transactions will flow to or from the Company and the economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

10. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

11. Principles of recognition and allocation of prepaid expenses

Prepaid expenses only related to production and business costs during the year are recorded as Short-term prepaid expenses and included in production and business costs during the year.

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

The calculation and allocation of Long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

12. Principles of recognition of trade payables and other payables

Trade payables, other payables, loans at the reporting date, if:

- Liabilities with a payment term of less than one year or within one operating cycle are classified as Short-term liabilities.
- Liabilities with a payment term of more than one year or exceeding one operating cycle are classified as Long-term liabilities

13. Principle of equity recognition

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Dividends payable to shareholders are recorded as payable in the Company's separate Balance Sheet after the dividend announcement by the Company's Board of Directors.

14. Principles and methods of revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific conditions must also be met before revenue is recognised:

Revenue from sales of goods and finished products

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;

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- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of preparation of the separate Balance Sheet of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the separate Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Revenue deductions

This item is used to reflect the amounts deducted from sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

The revenue reduction adjustment is made as follows:

- Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;
- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the enterprise is allowed to record a reduction in revenue according to the following principles:
 - + If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the separate financial statements, the accountant must consider this an adjusting event occurring after the date of the separate balance sheet and record a reduction in revenue on the separate financial statements of the reporting period (previous period).
 - + In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of separate financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period)

15. Principles of financial revenue recognition

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

16. Principles of recording cost of goods sold

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Securities investments, other investments at the reporting date, if:

- Securities with a maturity or withdrawal period of no more than 3 months from the date of purchase are considered "cash equ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

17. Principles of financial expense recognition

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions arising from foreign currencies; Provisions for devaluation of securities investments and Long-term financial investments.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

18. Principles of recording selling expenses and business management expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

19. Principles and methods of recording corporate income tax expenses

Corporate income tax expense recognized in the statement of operations includes Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of the reporting period.

20. Segment report

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

21. Related parties

Parties are considered to be related 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. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash	1,591,418,986	1,205,599,560
Cash in banks	436,366,132	420,257,643
Total	2,027,785,118	1,625,857,203

2. Financial investments

a) Held to maturity investment

Entities	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Novotech - Trung Hung Company Limited	40.00%	10,072,036,682	40.00%	10,072,036,682
Viet Duc Rice Production, Processing, Trading, and Export Company Limited	39.00%	4,705,210,593	39.00%	4,685,558,074
Total		14,777,247,275		14,757,594,756

(*) Note: The Company's voting rights in subsidiaries and associates correspond to its ownership percentage in these entities.

3. Account receivable from customers	31/12/2025	01/01/2025
a) Short-term	331,737,523,630	80,531,667,821
An Dien Food Processing Joint Stock Company	128,361,100,000	11,742,400,000
Dai Thanh Phu Trading-Construction Corporation	10,092,400,000	10,092,400,000
Viet Ha Organic Agriculture Company Limited	-	10,475,000,000
AT (Korea Agro - Fisher and Food Trade Corporation)	12,525,686,503	12,129,051,768
Mivi Foods	7,188,209,438	11,321,593,357
An Tho Trading Production Company Limited	154,123,570,000	12,028,750,000
SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD	-	1,989,588,283
Pham Van Quy	-	1,260,000,000
State Reserve Department, Region XIV	4,266,200,000	-
Other entities	15,180,357,689	9,492,884,413
b) Long-term	-	-
Total	331,737,523,630	80,531,667,821

4. Prepayment to suppliers	31/12/2025	01/01/2025
a) Short-term	735,232,862,805	1,107,610,204,295
Huynh Loan Agricultural Processing Trading CO., LTD.	222,018,503,899	399,669,737,780
Golden Rice Food Joint Stock Company	189,850,091,578	385,891,698,867
Household of Mr. Pham Thai Binh	321,984,070,000	321,984,070,000
Prepayments to other suppliers	1,380,197,328	64,697,648
b) Long-term	-	-
Total	735,232,862,805	1,107,610,204,295

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5. Other short-term receivables	31/12/2025	01/01/2025		
a) Short-term	543,482,853,001	546,111,156,499		
Short-term deposits, short-term pledges	562,198,250	2,810,505,827		
Nguyen Gia Phat	26,864,803,931	26,864,803,931		
Phan Thien Trang	494,362,050,000	494,362,050,000		
Nguyen Le Hai Yen	21,511,706,216	21,511,706,216		
Other receivables	182,094,604	562,090,525		
b) Long-term	-	-		
Total	543,482,853,001	546,111,156,499		
6. Inventories	31/12/2025	01/01/2025		
Raw materials, supplies	206,358,390,098	240,477,319,922		
Tools, equipment	1,874,953,472	2,323,118,727		
Cost for work in process	12,398,447,035	7,355,594,438		
Finished goods	6,371,424,732	6,033,107,788		
Merchandise	6,170,572,229	1,723,030,650		
Goods sent for sale	1,693,597,788	321,590,899		
Net realizable value of inventory	234,867,385,354	258,233,762,424		
7. Construction in progress	31/12/2025	01/01/2025		
Construction and renovation of the Kien Giang model field project	7,123,686,058	7,050,704,478		
Other construction in progress costs	352,008,036	384,453,811		
Total	7,475,694,094	7,435,158,289		
8. Increase, Decrease in tangible fixed assets				
Items	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Total
Historical cost				
Beginning balance (01/01/2025)	529,401,479,425	204,308,342,770	26,574,226,191	760,284,048,386
Purchase		1,629,027,273		1,629,027,273
Completed capital construction				-
Disposal			(855,500,000)	(855,500,000)
Other decreases				-
Ending balance (31/12/2025)	529,401,479,425	205,937,370,043	25,718,726,191	761,057,575,659
Accummulated depreciation				
Beginning balance (01/01/2025)	118,840,258,184	149,822,604,603	9,847,151,469	278,510,014,256
Depreciation for the period	23,326,537,128	13,722,819,347	3,031,364,940	40,080,721,415
Other increases				-
Disposal			(546,569,423)	(546,569,423)
Other decreases				-
Ending balance (31/12/2025)	142,166,795,312	163,545,423,950	12,331,946,986	318,044,166,248
Net book value				
Beginning balance (01/01/2025)	410,561,221,241	54,485,738,167	16,727,074,722	481,774,034,130
Ending balance (31/12/2025)	387,234,684,113	42,391,946,093	13,386,779,205	443,013,409,411

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9. Intangible fixed assets

Items	Land use rights	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	89,913,489,381	89,913,489,381
Purchase		
Disposal		
Ending balance (31/12/2025)	89,913,489,381	89,913,489,381
<i>Accumulated depreciation</i>		
Beginning balance (01/01/2025)	10,616,032,376	10,616,032,376
Depreciation for the period	1,448,140,932	1,448,140,932
Disposal		
Ending balance (31/12/2025)	12,064,173,308	12,064,173,308
<i>Net book value</i>		
Beginning balance (01/01/2025)	79,297,457,005	79,297,457,005
Ending balance (31/12/2025)	77,849,316,073	77,849,316,073

10. Increase, Decrease in finance leased assets

Items	Machinery and equipment	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	23,716,899,544	23,716,899,544
Purchase		-
Disposal		-
Other decreases		-
Ending balance (31/12/2025)	23,716,899,544	23,716,899,544
<i>Accumulated depreciation</i>		
Beginning balance (01/01/2025)	3,794,703,936	3,794,703,936
Depreciation for the period	948,675,984	948,675,984
Disposal		-
Other decreases		-
Ending balance (31/12/2025)	4,743,379,920	4,743,379,920
<i>Net book value</i>		
Beginning balance (01/01/2025)	19,922,195,608	19,922,195,608
Ending balance (31/12/2025)	18,973,519,624	18,973,519,624

11. Prepaid expenses

	31/12/2025	01/01/2025
Short-term prepaid expenses	90,313,174	359,197,226
Long-term prepaid expenses	2,212,849,976	2,697,009,573
Total	2,303,163,150	3,056,206,799

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12. Loans and financial leases	Items	12/31/2025		During the period		01/01/2025	
		Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term loans and finance leases		1,156,575,577,405	1,156,575,577,405	1,884,797,996,025	2,030,261,902,867	1,302,039,484,247	1,302,039,484,247
	Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Dong Bang Song Cuu Long Branch (a1)	587,771,140,905	587,771,140,905	153,840,000,000	142,912,507,119	576,843,648,024	576,843,648,024
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a2)	110,000,000,000	110,000,000,000	423,809,000,000	663,807,568,080	349,998,568,080	349,998,568,080
	First Commercial Bank Ho Chi Minh City Branch (a3)	-	-	-	334,045,546,333	334,045,546,333	334,045,546,333
	Vietnam Bank for Agriculture and Rural Development (Agribank) - Ho Chi Minh City Branch (a4)	434,994,436,500	434,994,436,500	1,248,812,949,834	813,818,513,334	-	-
	Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch (a5)	23,810,000,000	23,810,000,000	58,336,046,191	71,503,593,683	36,977,547,492	36,977,547,492
	CHAILLEASE International Financial Leasing Co., Ltd.	-	-	-	4,174,174,318	4,174,174,318	4,174,174,318

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(a1) Loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch under the following agreements:

- Credit Facility Agreement No. 001/2024/7613578/HDTD dated December 10, 2024, and the amendment and supplement thereto No. 001-01/2024/7613578/HDTD dated January 23, 2025. The credit facility limit is VND 600 billion. The term of the credit facility is from the signing date of the Credit Facility Agreement until October 31, 2025. The interest rate shall be determined for each loan disbursement. The loan is secured by the Company's assets pursuant to the following asset mortgage agreements: Mortgage Agreement No. 53/2017/7613578/HBTC dated January 5, 2018 and the amendment and supplement thereto No. 53-1/2023/7613578/SDBS dated July 3, 2023; Mortgage Agreement No. 003/2019/7613578/HDBD dated September 20, 2019 and the amendment and supplement thereto No. 003-1/2021/7613578/SDBS dated June 12, 2021; Mortgage Agreement No. 004/2019/7613578/HDBD dated September 20, 2019 and the amendment and supplement thereto No. 004-1/2021/7613578/SDBS dated June 12, 2021; Mortgage Agreements No. 007/2019/7613578/HDBD dated October 15, 2019; 009/2019/7613578/HDBD dated October 21, 2019; 016/2019/7613578/HDBD dated November 12, 2019; 01/2021/7613578/HDBD dated February 4, 2021; and Capital Contribution Mortgage Agreement No. 02/2021/7613578/HDBD dated September 9, 2021. The loan is also secured by assets of third parties under the following asset mortgage agreements: No. 002/2019/12115692/HDBD dated September 13, 2019; No. 005/2019/12115692/HDBD dated October 9, 2019; No. 006/2019/12115692/HDBD dated October 15, 2019; No. 008/2019/12115692/HDBD dated October 21, 2019; No. 010/2019/13158111/HDBD dated October 21, 2019; No. 011/2019/13158111/HDBD dated October 31, 2019; No. 012/2019/12115692/HDBD dated October 31, 2019; No. 014/2019/12115692/HDBD dated November 12, 2019; No. 015/2019/13158111/HDBD dated November 12, 2019; No. 20/2023/12115692/HDBD dated September 22, 2023; No. 21/2023/12115692/HDBD dated September 18, 2023; No. 22/2023/12115692/HDBD dated September 18, 2023; No. 23/2023/12115692/HDBD dated November 17, 2023; No. 24/2023/7613578/HDBD dated September 29, 2023; No. 25/2023/12115692/HDBD dated September 28, 2023; No. 26/2023/12115692/HDBD dated December 28, 2023; No. 27/2023/13158111/HDBD dated December 28, 2023; No. 29/2023/12115692/HDBD dated November 21, 2023; No. 30/2023/7613578/HDBD dated December 20, 2023; No. 32/2023/7613578/HDBD dated November 25, 2023; No. 33/2024/12115692/HDBD dated January 17, 2024; and No. 34/2024/7474428/HDBD dated June 19, 2024. Purpose: to supplement working capital, discounting, guarantees, and issuance of letters of credit (L/Cs) to serve production and business activities.

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(a2)

Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Can Tho Branch pursuant to Credit Facility Agreement No. 202427965462 dated December 27, 2024 and Amendment Agreement No. 202427965462-01 dated March 28, 2025, with a credit limit of VND 110 billion, a credit facility term of 12 months, and interest rates applicable to each drawdown. The loan is secured by assets under Asset Mortgage Agreement No. 202412252424872 dated December 27, 2024, comprising land parcel No. 3 under Land Use Right Certificate No. CL 963824; land parcel No. 4 under Land Use Right Certificate No. CL 963823; land parcel No. 5 under Land Use Right Certificate No. CL 963825; land parcel No. 6 under Land Use Right Certificate No. CL 963826; land parcel No. 7 under Land Use Right Certificate No. CL 963827; land parcel No. 8 under Land Use Right Certificate No. CL 963828; land parcel No. 9 under Land Use Right Certificate No. CL 963829; land parcel No. 10 under Land Use Right Certificate No. CL 963830; land parcel No. 11 under Land Use Right Certificate No. CL 963831; land parcel No. 12 under Land Use Right Certificate No. CL 963832; land parcel No. 13 under Land Use Right Certificate No. CL 963833; land parcel No. 14 under Land Use Right Certificate No. CL 963834; land parcel No. 15 under Land Use Right Certificate No. CL 963835; land parcel No. 16 under Land Use Right Certificate No. CL 963836; land parcel No. 17 under Land Use Right Certificate No. CL 963837; land parcel No. 18 under Land Use Right Certificate No. CL 963838; land parcel No. 19 under Land Use Right Certificate No. CL 963839; land parcel No. 20 under Land Use Right Certificate No. CL 963840; land parcel No. 21 under Land Use Right Certificate No. CL 963841; land parcel No. 22 under Land Use Right Certificate No. CL 963842; land parcel No. 23 under Land Use Right Certificate No. CK 511551; land parcel No. 24 under Land Use Right Certificate No. CL 963843; land parcel No. 25 under Land Use Right Certificate No. CL 963844; land parcel No. 26 under Land Use Right Certificate No. CL 963845; land parcel No. 27 under Land Use Right Certificate No. CL 963846; land parcel No. 28 under Land Use Right Certificate No. CL 963847; land parcel No. 29 under Land Use Right Certificate No. CL 963848; land parcel No. 30 under Land Use Right Certificate No. CL 963849; and land parcel No. 31 under Land Use Right Certificate No. CL 963850; all land parcels are located on Cadastral Map Sheet No. 61-2017 with land use term valid until June 6, 2067, at Duong Thiec Hamlet, Binh Giang Commune, Hon Dat District, Kien Giang Province. The loan is additionally secured by assets under Asset Mortgage Agreement No. 202202181891157/03 dated March 28, 2025, being land parcel No. 216 on Cadastral Map Sheet No. 36 with an area of 10,611.9 m² under Land Use Right Certificate No. K 376508, registration No. 00862, issued by the People's Committee of Can Tho City on October 19, 2004, located at Quang Trung – Cai Cui, Hung Phu Ward, Cai Rang District, Can Tho City. The specific purpose of each credit disbursement shall be agreed upon by Sacombank and the Borrower in accordance with applicable laws.

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(a4) Loan from Vietnam Bank for Agriculture and Rural Development (Agribank) – Ho Chi Minh City Branch pursuant to Credit Facility Agreement No. 1700-LAV-202500154 dated April 1, 2025, with a credit limit of VND 435 billion, a facility maintenance term of 12 months, and interest rates applicable to each drawdown. The loan is secured by assets under Land Use Right Mortgage Agreement No. 1700LCL202500053 dated April 2, 2025, being a land plot located in Area 4, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, belonging to land parcel No. 96 on Cadastral Map Sheet No. 45 under Certificate of Land Use Right, Ownership of House and Other Assets Attached to Land No. CR 867415, registration No. CT02710, issued by the Department of Natural Resources and Environment of Can Tho City on January 20, 2020; the loan is also secured by a Mortgage Agreement over circulating goods in the course of production and business No. 39/2025/HBTC/HHLC/DS dated March 31, 2025 and the amendment and supplement thereto No. 39/2025/HBTC/HHLC/DS-01 dated May 20, 2025, under which the mortgaged assets are circulating goods formed from loan proceeds provided by Agribank – Ho Chi Minh City Branch and legally owned by Trung An High-Tech Agriculture Joint Stock Company, as recorded in the balance sheet/accounting ledgers as at March 31, 2025. Loan purpose: to supplement working capital for implementation of the 2025 production and business plan; and to refinance early repayment of the loan under Credit Facility Agreement No. TRLS-H30230202 dated November 30, 2023 between First Commercial Bank – Ho Chi Minh City Branch and Trung An High-Tech Agriculture Joint Stock Company.

(a5)

- Credit Facility Agreement No. CLC-29641-01 dated October 28, 2024, with a credit limit of VND 40 billion, a facility maintenance term of 12 months, and interest rates applicable to each drawdown. The loan is secured by assets under Mortgage Agreement No. CLC-31205-12160482-HBTC-01 dated November 20, 2024, being land parcel No. 96 on Cadastral Map Sheet No. 9 under Certificate of Land Use Right, Ownership of House and Other Assets Attached to Land No. DP 675241, registration No. CN324, issued by the Co Do District Land Registration Office on September 27, 2024; assets under Mortgage Agreement No. CLC-29641-12160482-HBTC-01 dated October 28, 2024, being land parcel No. 147 on Cadastral Map Sheet No. 61-2017, the clean rice and organic rice high-tech production zone in Kien Giang Province, owned by Trung An Kien Giang High-Tech Agriculture Joint Stock Company under Certificate of Land Use Right, Ownership of House and Other Assets Attached to Land No. DM 225437, registration No. CT 25954, issued by the Kien Giang Provincial Land Registration Office on November 16, 2023; and assets under Mortgage Agreement No. CLC-29641-12160482-HBTC-02 dated October 28, 2024, comprising one power supply system, one fluidized-bed boiler system with a capacity of 6 tons/hour and a high-temperature heat supply system for drying chambers, one drying chamber system, one fluidized-bed boiler system with a capacity of 9 tons/hour, a heat supply system, and fuel feeding equipment for the boiler system. Loan purpose: to supplement working capital for wholesale trading of rice, wheat, other cereals and flour (details: wholesale of rice) and milling activities (details: milling of paddy, rice, broken rice and bran).

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Unit: Vietnamese Dong

13. Payable to suppliers		31/12/2025	01/01/2025		
a) Short-term		9,515,420,447	8,114,508,418		
Phuoc Tao Logistic Corporation		307,742,340	484,940,580		
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company		-	260,736,624		
Thuan Xuong International Packaging Company Limited		-	278,581,032		
Bao Bao Ngoc Company Limited		171,288,000	-		
Golden Harvet Fertilizer Joint Stock Company		-	1,149,625,000		
Hung Thanh Agricultural Materials Company Limited		1,850,700,000	3,303,640,000		
West Manufacturing Trading Company Limited		382,360,000	-		
Other entities		6,803,330,107	2,636,985,182		
b) Long-term		-	-		
Total		9,515,420,447	8,114,508,418		
14. Advance from customer		31/12/2025	01/01/2025		
a) Short-term		64,246,974,477	100,797,254,417		
An Dien Food Joint Stock Company		5,663,000,000	-		
Huynh Loan Agricultural Processing Trading Co., Ltd.		-	45,205,200,000		
Golden Rice Food Joint Stock Company		47,708,947,500	49,961,120,000		
GLOBAL RISE TRADING PTE. LTD		-	4,195,427,492		
An Tho Trading Production Company Limited		9,829,500,000	-		
Other advances from customers		1,045,526,977	1,435,506,925		
b) Long-term		-	-		
Total		64,246,974,477	100,797,254,417		
15. Tax payable to State Treasury		01/01/2025	Payable during the period	Paid in the period	31/12/2025
a) Payables		5,856,356,824	3,469,328,633	6,900,462,879	2,427,172,959
Value added tax		-	-	-	-
Corporate income tax		5,856,356,824	3,469,328,633	6,898,512,498	2,427,172,959
b) Receivables		(24,367,756)	1,950,381	1,950,381	(24,367,756)
Personal income tax		(24,367,756)	1,950,381	1,950,381	(24,367,756)
16. Accured expenses				31/12/2025	01/01/2025
a) Short-term				732,725,185	3,308,099,543
Accrued interest expense				732,725,185	3,178,106,177
Other expenses				-	129,993,366
b) Long-term				-	-
Total				732,725,185	3,308,099,543
17. Other short-term payables				31/12/2025	01/01/2025
a) Short-term				565,729,519	224,534,482
Trade union funds				287,959,216	224,534,482
Other payables				277,770,303	-
b) Long-term				-	-
Total				565,729,519	224,534,482

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18. Owner's equity

a. Statement of changes in owner's equity

Chỉ tiêu	Owner's investment capital	Capital surplus	Undistributed after-tax profit	Total
Previous year beginning balance	783,197,770,000	200,000,000,000	166,844,837,368	1,150,042,607,368
Net profit for the previous period			(57,869,104,449)	(57,869,104,449)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Previous year ending balance	783,197,770,000	200,000,000,000	108,975,732,919	1,092,173,502,919
Current year beginning balance	783,197,770,000	200,000,000,000	108,975,732,919	1,092,173,502,919
Net profit for the current period			(11,280,558,889)	(11,280,558,889)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Current year ending balance	783,197,770,000	200,000,000,000	97,695,174,030	1,080,892,944,030

b. Details of the owner's investment capital

	31/12/2025		01/01/2025	
	Contributed capital	Percentage (%)	Contributed capital	Percentage (%)
Mr. Pham Thai Binh	110,000,000,000	14.04%	110,000,000,000	14.04%
shareholders	673,197,770,000	85.96%	673,197,770,000	85.96%
Total	783,197,770,000	100%	783,197,770,000	100%

c. Transactions related to capital with owners and distribution of dividends, profit sharing

Owner's investment capital	Quarter 4, 2025	Quarter 4, 2024
Beginning capital contribution	783,197,770,000	783,197,770,000
Increase in capital contribution	-	-
Decrease in capital contribution	-	-
Ending capital contribution	783,197,770,000	783,197,770,000

d. Share

	31/12/2025	01/01/2025
Number of shares registered for issuance	78,319,777	78,319,777
Number of shares sold to the public	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777
Preferred share	-	-
Number of shares repurchased	-	-
Ordinary share	-	-
Preferred share	-	-
Number of outstanding share	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777
Preferred share	-	-

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

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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME.

	Quarter 4, 2025	Quarter 4, 2024
1. Revenue from sales of goods and provision of services		
Revenue from providing finished products and goods	671,196,981,392	479,867,305,725
Revenue from providing services	1,651,585,231	1,854,549,479
Total	672,848,566,623	481,721,855,204
2. Revenue deduction		
Sales returns	-	7,639,500
Total	-	7,639,500
3. Net revenue from sales of goods and provision of services		
Net revenue from product and goods exchange	671,196,981,392	479,859,666,225
Net revenue from transportation service	1,651,585,231	1,854,549,479
Total	672,848,566,623	481,714,215,704
4. Cost of goods sold		
Cost of finished products, goods and services	641,602,380,687	473,441,658,175
Total	641,602,380,687	473,441,658,175
5. Financial income		
Interest on deposits and loans	1,128,073	(629,782,150)
Foreign exchange gain	510,158,416	728,789,508
Total	511,286,489	99,007,358
6. Financial expenses		
Interest on loans	10,534,926,158	31,399,246,786
Foreign exchange loss	507,113,827	904,094,773
Other financial expenses	-	-
Total	11,042,039,985	32,303,341,559
7. Selling and general administrative cost		
Selling cost	6,445,096,358	4,956,529,894
Staff costs	210,458,700	186,464,499
Packaging costs	-	1,442,459,438
Fixed asset depreciation costs	101,489,205	98,489,205
Outsourcing service costs	6,133,148,453	3,229,116,752
Other cash expenses	-	-
General and administrative cost	4,854,678,456	7,289,687,836
Management staff costs	2,685,133,807	2,477,310,579
Office supplies costs	-	70,429,970
Outsourcing service costs	967,540,800	812,180,832
Taxes, duties and fees	3,239,292	720,000
Outsourcing service costs	1,198,764,557	3,929,046,455
Other cash expenses	-	-
Total	11,299,774,814	12,246,217,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. Other income	Quarter 4, 2025	Quarter 4, 2024
Liquidation and sale of fixed assets	-	-
Other	1,315,117,593	17,999,054,455
Total	1,315,117,593	17,999,054,455

9. Other expense	Quarter 4, 2025	Quarter 4, 2024
Liquidation and sale of fixed assets	-	-
Other	51,800	5,399,480,770
Total	51,800	5,399,480,770

10. Basic earnings per share

Basic earnings per share are calculated by dividing the net profit after corporate income tax (after appropriation for bonus and welfare funds) attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

	Quarter 4, 2025	Quarter 4, 2024
Net profit after tax	11,313,637,339	(20,460,598,139)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increase adjustments	-	-
- Decrease adjustments	-	-
Profit or loss allocated to shareholders owning ordinary shares	11,313,637,339	(20,460,598,139)
Average ordinary shares for the period	78,319,777	78,319,777
Basic earnings per share	144	(261)
Diluted earning per share	144	(261)

VIII. OTHER INFORMATION

1. Related party transactions

During the period, the Company incurred the following transactions with related parties:

Sales operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	180,000,000
Total		180,000,000

Purchasing operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	20,528,435,900
Total		20,528,435,900

At the end of the period, the company had the following payables to related parties:

Trade payables

Related parties	Relationship	12/31/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	49,446,800,000
Total		49,446,800,000

Trade receivables

Related parties	Relationship	12/31/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	19,942,857,695
Total		19,942,857,695

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Advance payments to trade vendors

Related parties	Relationship	12/31/2025
Mr. Pham Thai Binh	Chairman of the Board of Directors cum Deputy General Director	321,984,070,000
Total		321,984,070,000

2. Department information

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

Geographical area

The Company's sales activities include sales in Vietnam and exports to foreign countries. Details of net revenue from sales, services and other income to outside by geographical area based on the Company's location are as follows:

	Quarter 4, 2025	Quarter 4, 2024
Domestic	637,272,629,497	435,770,158,934
Export	35,575,937,126	45,944,056,770
Total	672,848,566,623	481,714,215,704

Business Field

The Company's main business activities are selling goods, finished products, providing services and other activities.

Information on business results of the Company's business segments is as follows:

Current period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	666,530,109,091	6,318,457,532	672,848,566,623
Cost of goods sold	640,900,230,752	702,149,935	641,602,380,687
Gross profit	25,629,878,339	5,616,307,597	31,246,185,936
Unallocated expenses			11,299,774,814
Net operating profit			19,946,411,122
Financial income			511,286,489
Financial expense			11,042,039,985
Other income			1,315,117,593
Other expense			51,800
Net profit before tax			10,730,723,419
Current business income tax charge			-
Deffered business income tax charge			-
Net profit after tax			10,730,723,419

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Unit: Vietnamese Dong

Previous period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	479,859,666,225	1,854,549,479	481,714,215,704
Cost of goods sold	470,725,272,952	2,716,385,223	473,441,658,175
Gross profit	9,134,393,273	(861,835,744)	8,272,557,529
Unallocated expenses			12,246,217,730
Net operating profit			(3,973,660,201)
Financial income			99,007,358
Financial expense			32,303,341,559
Other income			17,999,054,455
Other expense			5,399,480,770
Net profit before tax			(23,578,420,717)
Current business income tax charge			(2,358,258,361)
Deferred business income tax charge			65,205,954
Net profit after tax			(21,285,368,310)

3. Fair value of financial assets and liabilities

	31/12/2025		01/01/2025	
	Book values	Allowance	Book values	Allowance
Financial assets				
Cash and cash equivalents	2,027,785,118	-	1,625,857,203	-
Held to maturity	-	-	-	-
Receivables from customers	331,737,523,630	-	80,531,667,821	-
Prepayment to suppliers	735,232,862,805	-	1,107,610,204,295	-
Long-term financial investment	14,777,247,275	-	14,757,594,756	-
Other receivables	543,482,853,001	-	546,111,156,499	-
Total	1,627,258,271,829	-	1,750,636,480,574	-

	31/12/2025	01/01/2025
	Book values	Book values
Financial liabilities		
Payables to suppliers	9,515,420,447	8,114,508,418
Advances from customers	64,246,974,477	100,797,254,417
Accrued expenses	732,725,185	3,308,099,543
Loans and financial lease liabilities	1,156,575,577,405	1,302,039,484,247
Other payables	2,992,902,478	6,080,891,306
Total	1,234,063,599,992	1,420,340,237,931

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the fiscal year because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

4. Collateral

The Company has mortgaged fixed assets to secure bank loans (see loan notes).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Receivable from customers

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Deposit at banks

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	1 year or less	From 1 year to 5 years	Total
Ending balance	1,234,063,599,992	-	1,234,063,599,992
Payable to suppliers	9,515,420,447	-	9,515,420,447
Advances from customers	64,246,974,477	-	64,246,974,477
Accured expenses	732,725,185	-	732,725,185
Loans and financial lease liabilities	1,156,575,577,405	-	1,156,575,577,405
Other receivables	2,992,902,478	-	2,992,902,478
Beginning balance	1,416,166,063,613	4,174,174,318	1,420,340,237,931
Payable to suppliers	8,114,508,418	-	8,114,508,418
Advances from customers	100,797,254,417	-	100,797,254,417
Accured expenses	3,308,099,543	-	3,308,099,543
Loans and financial lease liabilities	1,297,865,309,929	4,174,174,318	1,302,039,484,247
Other receivables	6,080,891,306	-	6,080,891,306

The Company believes that the risk concentration related to debt repayment is minimal. It is capable of settling its debts as they come due through cash flows generated from operations and proceeds from maturing financial assets.

7. Market risk

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

Exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

Other price risks

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

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

8. Comparative figures

The comparative data refers to the consolidated financial statements for Quarter 4, 2024 and the audited consolidated financial statements for the year 2024, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

9. Information on ongoing operations

During the financial reporting period, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the basis of the assumption that the Company will continue to operate.

Prepared by



Pham Tran Thuy An

Chief Accountant



Pham Le Khanh Huyen

General Director



Can Tho, January 30, 2026

Nguyen Le Bao Trang