TRUNG AN®

2025 ANNUAL REPORT

Trung An

The Leading Bird and the mission of sustainable agricultural development

www.trunganrice.com

649A National Highway 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City

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OVERVIEW INFORMATION

	:	**TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY**
	:	TRUNG AN HI-TECH FARMING JSC
	:	1800241736 issued by the Business Registration Office - Department of Planning and Investment of Can Tho City, first issued on August 16, 1996, with the 26th amendment registered on August 12, 2025, issued by the Department of Finance of Can Tho City.
	:	783,197,770,000 VND
	:	78,319,777
	:	783,197,770,000 VND
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	:	TAR
	:	UPCOM

Trung An Hi-Tech Farming Joint Stock Company, formerly Trung An Co., Ltd., was established on August 16, 1996, in Thanh Phuoc 1 Hamlet - Trung An Commune - Thot Not - Can Tho with an initial capital of 600,000,000 VND. In the early days, the Company mainly collected rice and then distributed it to domestic partners. The major customers of Trung An at that time were Food Corporations.

Trung An was granted a rice export license and began exporting rice to foreign partners. Up to now, the Company has gone through 16 years of operation in the field of rice export.

2005

Marking the period when private enterprises were allowed to export rice directly, Trung An expanded its market and quickly became a large rice exporter in the Mekong Delta. From 2005 to 2015, Trung An Co., Ltd. contributed over 300 million USD to the export turnover of Can Tho City. Along with that achievement, the Vietnam Food Association awarded the "Certificate of Member of the Vietnam Food Association".

The People's Committee of Hau Giang Province awarded the "Gold Cup for Prestigious Rice Export Business" to Trung An Co., Ltd.

Following the launch of the Large-scale field model by the Ministry of Agriculture and Rural Development, Trung An Co., Ltd. was a pioneer in implementing this model and investing in rural agricultural development in response to the call of the Party, State, Government, and Ministries. With the successes achieved during the year, the Chairman of the People's Committee of Can Tho City awarded the title of "Enterprise with excellent achievements in export activities." Additionally, the Vietnam Association of Small and Medium Enterprises awarded the "Certificate of Vietnam Gold Brand."

Trung An continued to overcome the difficulties of the economic crisis, maintaining progress and labor productivity, while constantly learning and installing advanced equipment. The People's Committee of Soc Trang Province awarded the "Gold Cup for reputable export business."

The Company was awarded the title of "Typical Entrepreneur of the Mekong Delta region" by the Vietnam Chamber of Commerce and Industry (VCCI).

The Company was awarded the certificate of "Enterprise with typical products of the Mekong Delta region" by the Vietnam Chamber of Commerce and Industry (VCCI).

Trung An has gradually affirmed its position and built a reputable rice brand in both domestic and export markets. The year 2015 marked an important development milestone when the Company signed a strategic partnership with VinMart and VinEco, while simultaneously expanding its network of major partners in the field of import-export and food distribution.
Trung An's products meet international standards such as GlobalGAP, ISO 22000, and HACCP, and are exported to many markets with reputable partners. In recognition of its positive contributions to agriculture and new rural development, the Company was awarded many certificates of merit by the Prime Minister and the Ministry of Agriculture and Rural Development in 2015.
Along with that, Trung An continuously invested in expanding its sourcing area, upgrading infrastructure and factory systems in locations convenient for transportation and export. In 2015, the Company officially converted its operating model to a joint stock company with a Charter capital of 200 Billion VND.

The Company increased its capital from 200 Billion VND to 350 Billion VND by way of cash contributions from existing shareholders.
The Company operates under Business Registration Certificate No. 1800241736 issued by the Department of Planning and Investment of Can Tho City, first registered on August 16, 1996, and amended for the 19th time on November 23, 2017, with a Charter capital of 350,000,000,000 VND.

The Company increased its capital from 350,000,000,000 VND to 419,999,770,000 VND by distributing dividends to existing shareholders at a ratio of 5:1.
The Company is currently operating under Business Registration Certificate No. 1800241736 issued by the Department of Planning and Investment of Can Tho City, first registered on August 16, 1996, and amended for the 20th time on November 10, 2020, with a Charter capital of 419,999,770,000 VND.

The Company implemented a private placement of 25,000,000 shares to increase its Charter capital.
As of December 31, 2021, the Company is operating under Business Registration Certificate No. 1800241736 issued by the Department of Planning and Investment of Can Tho City, first registered on August 16, 1996, and amended for the 21st time on August 23, 2021, with a Charter capital of 461,999,330,000 VND.

The Company increased its capital from 461,999,330,000 VND to 783,197,770,000 VND by way of a private placement of 25,000,000 shares and dividend distribution to existing shareholders at a ratio of 10:1.
As of December 31, 2022, the Company is operating under Business Registration Certificate No. 1800241736 issued by the Department of Planning and Investment of Can Tho City, first registered on August 16, 1996, and amended for the 24th time on December 07, 2022, with a Charter capital of 783,197,770,000 VND.

After more than 25 years of formation and development, with the continuous efforts of the staff and employees, along with the strategic direction of the Board of Directors and the Board of General Directors, Trung An Hi-Tech Farming Joint Stock Company has achieved many important milestones. The Company has gradually expanded its sourcing area in the Mekong Delta provinces through a production linkage model with farmers, while providing seeds, fertilizers, and pesticides, and collaborating with scientists to support modern farming techniques. These solutions help farmers save costs, reduce production prices, improve economic efficiency, and create green, clean agricultural products that meet the increasingly high demands of consumers.
Currently, Trung An owns four rice milling and processing plants invested with modern machinery and equipment, located in convenient positions in Can Tho City, serving processing and export activities effectively.

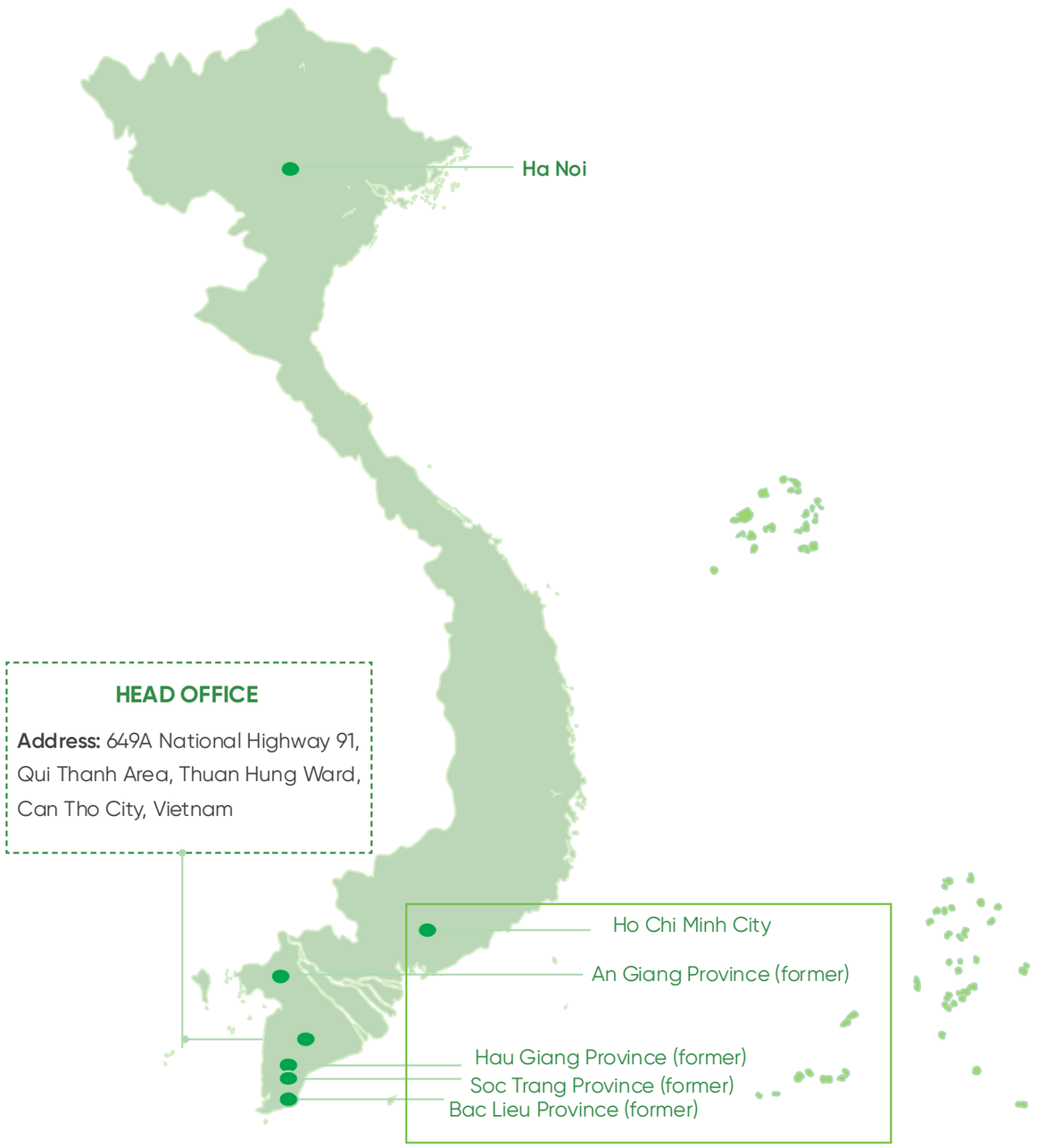
In 2025, Trung An will focus on promoting the expansion of production scale in a sustainable direction, while implementing financial restructuring to improve operational efficiency. The Company is promoting the development of high-quality rice sourcing areas in Phu Yen (15,000 ha), Kien Giang (50,000 ha), and completing legal documents for the waste-to-energy power plant project in Soc Trang, thereby both proactively securing raw material supplies and expanding into the green energy sector. At the same time, Trung An is restructuring its loan sources, reducing the number of partner banks from 7 to 2, helping to optimize financial costs and strengthen cash flow management efficiency. These steps clearly demonstrate the orientation toward sustainable growth, linking high-tech agricultural production expansion with strengthening the company's financial foundation.

BUSINESS LINES

The Company's main business line is milling and processing rice for export.

Industry Code	Industry Name
0111	Rice cultivation
0210	Forestry and forest care
0710	Iron ore mining
1061 (Main)	**Milling and production of raw flour (Main business)**
1080	Production of animal, poultry, and aquatic feed
2592	Mechanical processing; metal treatment and coating
3511	Electricity production
3600	Exploitation, treatment, and water supply
3700	Drainage and wastewater treatment
3811	Collection of non-hazardous waste
3812	Collection of hazardous waste
3821	Treatment and disposal of non-hazardous waste
3822	Treatment and disposal of hazardous waste
3830	Recycling of scrap
3900	Pollution treatment and other waste management activities
4101	Residential building construction
4102	Non-residential building construction
4211	Railway construction
4212	Road construction
4299	Other civil engineering construction
4312	Site preparation
4329	Installation of other construction systems
4631	Wholesale of rice
4632	Wholesale of food
4659	Wholesale of other machinery, equipment, and spare parts
4669	Other specialized wholesale not elsewhere classified
5610	Restaurants and mobile food services
6810	Real estate business, land lease right belonging to the owner, user, or lessee

OPERATING LOCATIONS



HEAD OFFICE

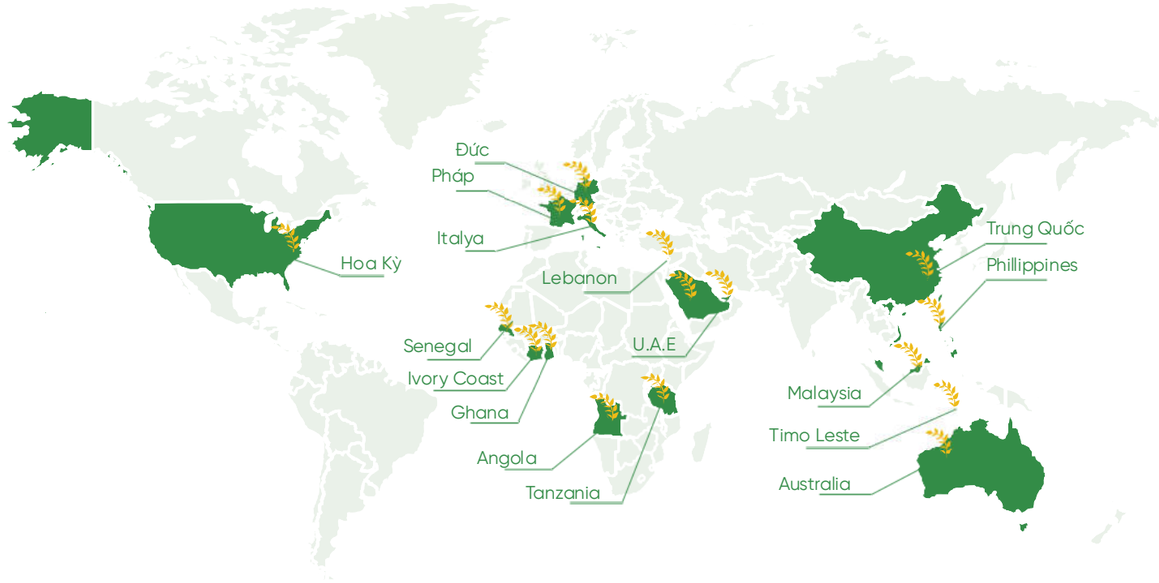
Address: 649A National Highway 91, Qui Thanh Area, Thuan Hung Ward, Can Tho City, Vietnam

DISTRIBUTION CHANNEL NETWORK

Trung An Hi-Tech Farming Joint Stock Company continues to affirm its position as a pioneer in the value chain of producing and distributing high-quality rice in Vietnam. Through a consistent product development strategy, strict quality control, and clear brand positioning, Trung An rice is increasingly consolidating its reputation in the market, well meeting the increasingly high standards of domestic and international consumers and partners.

In the domestic distribution sector, the Company is promoting the expansion of its retail system under the Trung An brand, gradually increasing its coverage and ability to reach consumers directly. Besides the key market of **Can Tho**, the distribution system has been expanded to provinces in the **Mekong Delta such as An Giang, Hau Giang, Soc Trang, and Bac Lieu,** while also being present in major cities including Ho Chi Minh City and Hanoi, contributing to enhancing brand recognition nationwide

Parallel to the domestic market, Trung An continues to identify exports as a long-term growth driver. To date, the Company's rice products have been **exported to 19 countries,** spanning many regions such as **Europe, Asia, Africa, and Australia.** Trung An's international client portfolio includes many reputable partners with high requirements for quality standards, food safety, and stability in long-term cooperation, such as: ALWAYS FRESH TRADING CO PTY LTD, BUSTHAN AL KHALEEJ TRD., GLOBAL RISE TRADING PTE. LTD, HANKS CO., LTD, MIVI FOODS, MICHAEL KIM TRADING, MARESO PTE. LTD, MURASE CO., LTD., PADIBERAS NASIONAL BERHAD (BERNAS), RESFOOD FZCO, RAMZI TRADING EST., LLC, SHARIFA KENAR SADGI GENERAL TRADING L.L.C, SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD, SUNTINCEN LIMITED, UNICONCEPT TRADING FZ-LLC, VILACONIC AUSTRALIA PYT LTD., VOX TRADING (AUSTRALIA) PTY LTD, WEMART ARABIA TRADING L.L.C, WORLD FOODS, INC, WILFRED GLOBAL PTE LTD.



MANAGEMENT MODEL

The governance model of **Trung An Hi-Tech Farming Joint Stock Company** is designed according to the organizational and management model under Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, including:

- General Meeting of Shareholders: is the highest decision-making body of the Company, consisting of all shareholders with voting rights, meeting at least once a year. The General Meeting of Shareholders decides on matters stipulated by Law and the Company's Charter. The General Meeting of Shareholders approves annual financial statements, business performance reports, business plans for the following year, and has the power to elect, remove, or dismiss members of the Board of Directors and the Board of Supervisors of the Company.
- Board of Directors: is the management body of the Company, with the authority to act on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.
- The Board of Supervisors is a body elected by the General Meeting of Shareholders, operating independently from the Board of Directors and the Board of Management, with the task of strictly supervising all governance and management activities of the Company's production and business.
- The Board of Management includes the General Director and Chief Accountant appointed by the Board of Directors, who directly manage and oversee the daily financial operations of the Company, and are responsible before the law and the Board of Directors for the performance of assigned rights and obligations.

Soft and fragrant, safe, flavorful, and nutritious

MANAGEMENT STRUCTURE

The Company's management structure is shown in the diagram below:

SUBSIDIARIES AND ASSOCIATE COMPANIES:

Company's subsidiaries

Address: Group 9, Duong Thec Hamlet, Binh Giang Commune, An Giang Province, Vietnam

Operating under Business Registration Certificate No.: 1702050412 issued by the Department of Planning and Investment of Kien Giang on June 07, 2016

The Company's capital contribution to the Company's subsidiaries: 208,460,000,000 VND, equivalent to an ownership percentage of 67.14% of Charter capital

Main business activities: Cultivation, food trading, milling, and processing rice for export.

Associate company

Address: 647A National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City, Vietnam

Operating under Business Registration Certificate No.: 571022000022 issued by the Department of Planning and Investment of Can Tho City, first issued on August 07, 2009.

The Company's capital contribution to the associate company is 4,865,679,000 VND, equivalent to an ownership percentage of 39% of Charter capital

Main business activities: Cultivation, food trading, milling, and processing rice for export

However, the joint venture company is still in the stage of capital contribution by members. During the capital contribution period according to the Joint Venture Contract and Investment Certificate, the foreign partner (Germany) did not fulfill its obligations under the signed contract, violating the joint venture contract... The Vietnamese side sued the German side in Court. On March 09, 2021, the High People's Court in Ho Chi Minh City issued a verdict: Canceling the joint venture contract between the Vietnamese side (02 companies: Trung An + Hung Yen) and the German side (02 companies: POMA) regarding the establishment of Viet Duc Rice Export Processing and Trading Production Co., Ltd (VIGERICE) and terminating the investment activities of the aforementioned project. Previously, the 02 members of the Vietnamese side (Trung An Company and Hung Yen Food Company) had been fully refunded their initial capital contribution by VIGERICE Company. Therefore, from 2025, the joint venture company VIGERICE officially no longer exists.

Associate company

Address: 648A, National Route 91, Thuan Hung Ward, Can Tho City, Vietnam

Operating under Business Registration Certificate No.: 5710220000040 issued by the Department of Planning and Investment of Can Tho City, first issued on July 16, 2012.

The Company's capital contribution to the associate company is 9,352,000,000 VND, equivalent to an ownership percentage of 40% of Charter capital

Main business activities: Production of high-quality plywood from rice husk raw materials.

However, the joint venture company Novotech - Trung Hung is also still in the stage of capital contribution by members. During the capital contribution period according to the Joint Venture Contract and Investment Certificate, the foreign partner (Germany) did not fulfill its obligations under the signed contract, violating the joint venture contract... The Vietnamese side sued the German side in Court. The German side requested the Vietnamese side not to sue them in Court, and in return, the German side would compensate the Vietnamese side 3,560,000 USD and requested to terminate the joint venture contract, to which the Vietnamese side agreed. Both parties are currently completing procedures to request the Department of Planning and Investment of Can Tho City to terminate the joint venture contract. Previously, the 02 members of the Vietnamese side (Trung An Company and Hung Yen Food Company) had been fully refunded their initial capital contribution by Novotech - Trung Hung Co., Ltd. Therefore, from 2025, Novotech - Trung Hung Co., Ltd officially no longer exists.

THE COMPANY'S MAIN OBJECTIVES

Trung An aims for sustainable development by balancing business growth and financial safety. Regarding core operations, we continue to leverage our strength of over 25 years in the field of rice processing and export, maintaining GlobalGAP and Organic standards to provide high-quality products to the market.

In parallel, the Company is proactively restructuring its capital sources towards prioritizing long-term credit and actively participating in Government support programs to reduce interest rate pressure. Strengthening financial health along with effective business operations is the foundation for Trung An to synchronously achieve its goals: maximizing profits for Shareholders, ensuring income for employees, and fulfilling obligations to the State Budget.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Market expansion

Regarding market development strategy, Trung An aims to expand its presence both domestically and internationally with its flagship product lines of clean rice, organic rice, and rice meeting GlobalGAP and Organic standards. In the domestic market, the Company focuses on optimizing the value chain by providing high-quality, stable raw materials to large food processing enterprises and trading companies. This serves as a solid foundation for Trung An to develop value-added product lines. Simultaneously, to enhance brand positioning, we continue to develop our distribution network in convenience store chains and high-end organic rice retail points in two key markets: Hanoi and Ho Chi Minh City, contributing to the promotion of green and safe consumption trends. In the international market, Trung An is strengthening cooperation with major distributors to deeply penetrate the Vietnamese rice brand into reputable supermarket chains in demanding markets such as Germany, Australia, the US, Saudi Arabia, Dubai, and Malaysia. The strategy of focusing on large-scale distribution partners instead of dispersing resources helps the Company ensure stable output and affirm the position of Trung An clean rice on the global food map.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Sourcing area control

To ensure stability in volume and product quality, Trung An continues to expand and consolidate its sourcing area through a model of close cooperation with farmers and local agricultural organizations. We provide comprehensive support from input materials to farming techniques, ensuring absolute compliance with Organic/GlobalGAP production processes. Beyond technical factors, the Company focuses on building sustainable partnerships with farmers through transparent and competitive procurement pricing policies. Establishing off-take commitments at reasonable prices not only motivates farmers to produce high-quality agricultural products but also helps Trung An proactively secure supply against market fluctuations.

Expanding related industries

To increase value for the core food industry value chain, Trung An is oriented toward expanding its business ecosystem into potential supporting sectors. In the Agricultural Tourism segment, the Company leverages its organic farming areas to develop eco-tourism experience models, which both generate additional service revenue and contribute to preserving the ecosystem and promoting the clean rice brand. At the same time, in the Renewable energy sector, Trung An is promoting cooperation to implement waste-to-energy projects, aiming for a circular economy model, optimizing energy costs, and creating stable long-term revenue sources.

OBJECTIVES REGARDING THE ENVIRONMENT, SOCIETY, AND COMMUNITY

For farmers

Regarding farmers, Trung An continues to consolidate a sustainable cooperative linkage model, in which the enterprise acts as a full-package supplier from input materials (seeds, fertilizers, etc.) to the transfer of advanced farming techniques through a team of experts. This approach brings 'dual benefits': it helps optimize production costs and increase economic efficiency per unit of cultivation, while also thoroughly solving the output problem through product off-take policies. As a result, farmers significantly reduce pressure regarding investment capital and market risks, allowing them to focus on producing high-quality agricultural products.

For the community

Regarding the community, Trung An upholds social responsibility through practical actions associated with environmental protection and local social security. A highlight of this strategy is agricultural waste management. The Company proactively implements processes for collecting and transporting pesticide packaging and bottles to specialized hazardous waste treatment units, contributing to maintaining a green and clean environment for rural areas. Besides that, Trung An always stands side-by-side with local authorities in the effort to build New Rural areas. We contribute financial resources to complete transport infrastructure, which not only facilitates the transportation of agricultural products but also contributes to changing the rural landscape and improving the quality of life for the people.

ECONOMIC RISKS

Risks regarding economic growth rate

Closing the 2025 fiscal year, the Vietnamese economy has affirmed a strong and impressive recovery. Growth momentum was maintained throughout the year with GDP growth estimated at 8.2%. Notably, although the agriculture, forestry, and fishery sector was adversely affected by storms and floods, thanks to the timely implementation of response measures and disaster recovery, production in this sector remained stable. The added value of the agricultural sector in 2025 is estimated to increase by 3.48% compared to the previous year, contributing 3.59% to the total added value growth of the entire economy.

For Trung An, the domestic market continued to play a vital role in 2025, inheriting the position from 2024 (where this market accounted for over 92% of total revenue). The improvement in per capita income due to the flourishing economy is the core driver helping the Company maintain its ability to consume high-quality rice product lines (GlobalGAP, Organic).

However, the market picture in 2025 also witnessed major challenges as the general rice price level recorded a deep downward adjustment trend (typically, the price of 5% broken rice dropped sharply compared to the same period). In the context of declining general selling prices, Trung An's strategy proved effective by leveraging the strong purchasing power of consumers to maintain market share in the high-end segment. This helped the Company avoid being drawn into the price-cutting race of common rice varieties, thereby protecting gross profit margins and consolidating its high-end brand positioning.

Trung An's export activities in 2025 took place in a context where the international market experienced strong differentiation between regions:

- Boom from strategic markets: China continued to be the main growth driver with export turnover maintaining a sudden increase throughout the year, estimated at triple digits. In addition, high-end niche markets such as Australia and the Middle East (Saudi Arabia) still recorded double-digit growth, thereby affirming the product quality and the Company's ability to conquer demanding markets.
- Challenges in the ASEAN region and new prospects: Traditional ASEAN markets like Malaysia recorded a decline in demand, while Singapore only slowed down slightly. However, the outlook for 2026 is assessed positively thanks to Vietnam and Singapore signing a Memorandum of Understanding on rice trade cooperation, creating a legal foundation for long-term output stability.
- Pressure from world prices: A challenge throughout 2025 was the price adjustment trend globally. The average export rice price of Vietnam dropped deeply compared to the same period last year, creating significant pressure on the profit margins of international orders, forcing the business to optimize operating costs.

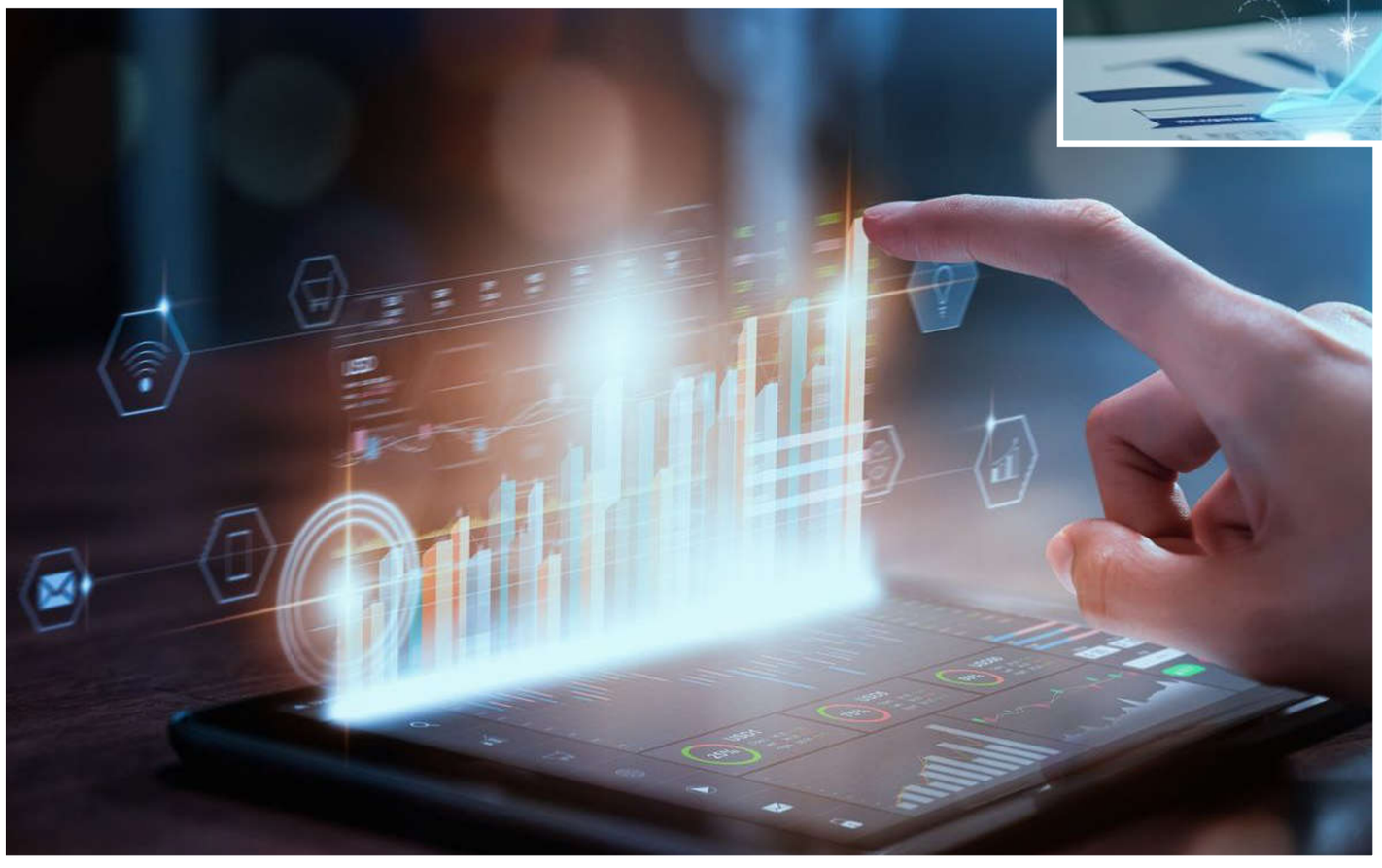
In 2026, Trung An's Board of Management remains steadfast in its "balance and offset" strategy, leveraging strong growth from the Chinese market and the stability of the domestic market to compensate for short-term declines in ASEAN. At the same time, the orientation toward high quality helps the Company maintain stable operations in the face of global rice market fluctuations.trước biến động của thị trường gạo toàn cầu.

INTEREST RATE RISKS

The year 2025 closed with notable fluctuations in the monetary market, especially in the second half of the year when credit demand across the economy increased according to seasonal cycles. Actual records show that the deposit interest rate level at commercial banks established an upward trend and anchored at a high level by the end of the year.

This trend posed a challenging problem for the entire rice industry – a sector that is inherently working capital-intensive to serve peak agricultural procurement and fulfill advance contracts for partners. For Trung An, due to the financial structure focusing on short-term debt (to finance inventory and ensure supply), the fact that most loans apply floating interest rate mechanisms means the Company must always face the risk of cost-of-capital repricing according to the market's pulse.

However, the most prominent bright spot in Trung An's 2025 financial picture is its superior cost control efficiency. Contrary to the upward trend of the general interest rate level in the market, the Company's total actual interest expense for the whole year still recorded a deep decrease compared to 2024.



This impressive result is a clear testament to the flexible financial management capacity of the Board of Management. Over the past year, the Company proactively regulated cash flow, optimized capital turnover, and negotiated effectively with credit institutions to minimize financial burdens, protecting overall profit results.

Regarding long-term orientation, in 2026, Trung An began a roadmap to restructure capital sources in a more sustainable direction, prioritizing a gradual shift to long-term credit to reduce liquidity pressure.

Especially, leveraging the advantage of owning a large sourcing area in Can Tho and Kien Giang, over the past year, the Company actively prepared the prerequisites to participate in the pilot program of the "1 million hectares of high-quality rice project". Deeply participating in this linkage chain not only helps enhance Trung An's position but is also an important strategic stepping stone for the Company to access preferential capital sources and catch the wave of low-cost "Green credit" in the 2026 – 2030 development cycle.

EXCHANGE RATE

In 2025, the exchange rate continued to be a key variable directly affecting Trung An's business performance due to the "two-way" nature of its operational structure. On one hand, exchange rate fluctuations affect the converted value of foreign currency revenue from core rice export activities. On the other hand, the exchange rate also directly impacts the cost of goods sold, as production costs depend on the prices of imported input materials such as fertilizers, pesticides, and fuel.

Looking back at the monetary market developments throughout the year, exchange rate pressure, despite some tense moments, clearly cooled down and entered a stable trajectory toward the end of the year. This positive trend was strongly supported by the reversal of monetary policy and the actual interest rate cut roadmap of the Federal Reserve (FED) in December 2025, which significantly reduced the pressure on the VND.

By the end of 2025, the USD/VND exchange rate in the market remained stable and fluctuated within a controlled range. This level of volatility is consistent with the risk management scenarios that the Company had previously developed.

The stability and cooling of the exchange rate in the final period of 2025 have had positive impacts on Trung An's financial landscape:

» Reduced cost of goods sold pressure: The pressure on the cost of imported agricultural materials (fertilizers, pesticides) has been significantly relieved, helping the Company well-control production costs during the Winter-Spring crop and prepare well for the new season.

» Proactive financial planning: The stability of the foreign exchange market helps the Company be more proactive in finalizing export offer prices, ensuring the target gross profit margin.

» Financial profit optimization: Thanks to favorable developments at the end of the period, Trung An has minimized losses due to exchange rate difference revaluation, contributing to the preservation of the 2025 after-tax profit.

INFLATION

In 2025, Trung An's cost structure was influenced by the interplay between general inflationary pressure in the economy and the specific fluctuations of the agricultural cycle. Looking back at the whole year, market price movements showed a clear divergence among cost groups, creating both challenges and opportunities for the Company's cost management activities.

The biggest challenge to production costs in the past year came from the upward trend in materials and energy groups, which were directly affected by macroeconomic policies and management:

Impact of tax policy: Một yếu tố trọng yếu làm gia tăng chi phí đầu tư cho vùng nguyên liệu trong năm nay là việc chính thức áp dụng thuế Giá trị gia tăng (GTGT) đối với mặt hàng phân bón. Chính sách này đã tạo ra mặt bằng giá mới cho các loại vật tư nông nghiệp, gây áp lực trực tiếp lên chi phí canh tác của bà con nông dân và các hợp tác xã trong chuỗi liên kết.

Energy and processing costs: Trung An's deep processing activities were affected by the adjustment of electricity prices for production by the power industry. Due to the high energy consumption of high-tech drying and milling lines, the upward trend in electricity prices significantly increased factory operating costs and processing costs per unit of product.

Conversely, overall inflationary pressure was significantly **'neutralized'** thanks to the cooling of cost factors that account for the largest proportion in the cost structure:

Raw paddy price: This was the most favorable factor in 2025. Thanks to abundant supply from successful crops, the market price of raw paddy saw a deep correction compared to the high base level of the previous year. The cooling of main input material prices helped the Company significantly improve its gross profit margin.

Logistics Cost: The downward trend in fuel prices (gasoline, oil) over the past year was a positive signal for the supply chain. This helped reduce river and road transport costs in the paddy procurement network from fields to factories, as well as export delivery costs.

Labor costs: Although there is always pressure to increase wages according to general trends, labor costs over the past year were maintained at a stable level, within the control of the financial plan.

In the context of conflicting input factor fluctuations, Trung An's Board of Management has remained steadfast in its 'root-cause management' strategy:

» The Company proactively works with supply partners to stabilize input material prices and share the pressure from new tax policies with farmers to ensure the sustainability of the sourcing area.

» Continue to promote synchronized mechanization on large-scale field models to optimize productivity, reduce material and energy consumption quotas, thereby eliminating negative impacts of price inflation on the final product cost.

LEGAL RISKS

Operating in the large-scale agricultural sector and listed on the stock market, Trung An is subject to a diverse system of legal documents. In the context of many important changes in the industry's legal framework, the Company is required to have a flexible adaptation strategy to seize opportunities and ensure compliance.

The Company's operations are strongly influenced by the legal system and policies of Vietnam, including: the Law on Enterprises, Law on Investment, Law on Securities, Tax Laws, and Commercial Law. Recently, The Stock Exchange and The State Securities Commission have strengthened inspection and review of public companies' compliance with obligations, issuing many reminder letters as well as penalties for violations. These moves pose significant challenges to the Company's management and operations. However, this is also an opportunity for Trung An to affirm its brand, reputation, and quality in the market.

With more open orientations to encourage land accumulation and large-scale agricultural development, the current legal corridor is creating favorable conditions for businesses to invest methodically. Grasping this spirit, Trung An has been proactively promoting the 'Large-scale field model' strategy, leveraging incentive mechanisms to expand concentrated organic cultivation areas in the Mekong Delta provinces. The Company always maintains close monitoring of practical implementation guidance documents at the local level to ensure that all land fund expansion activities comply with the correct procedures, creating a solid and sustainable legal foundation for production activities.

Regarding export activities, besides traditional tariff barriers, technical and environmental requirements (non-tariff) are becoming a key issue that needs special attention. High-end target markets such as Europe and the US are increasingly strictly applying regulations on sustainable development, typically standards on anti-deforestation and carbon emission control. The Company always seriously researches, updates, and complies with legal documents through cooperation with professional consulting units and organizations providing legal knowledge training for employees.

In addition, the Company also proactively adapts to changes in domestic tax policies, specifically new regulations related to VAT on fertilizers and agricultural materials. Trung An is committed to strictly complying with regulations on invoices and documents in all transactions with partners and associated farmers, to ensure financial transparency and optimize deductible tax cash flow in accordance with the law.

SPECIFIC RISKS

Competition risk

The international rice market is witnessing intense pressure from both the mass and high-end segments. In 2025, the return of India after easing export restrictions increased the global supply of cheap white rice, creating a fierce price race. In the high-quality fragrant rice segment – Trung An's strategic market – the Company also faces direct competition from major rivals such as Thailand and Cambodia, countries that are not only strong in national branding but are also promoting Government-to-Government (G2G) contracts in key markets. Parallel to this, in the domestic market, the competition for raw paddy procurement among processing enterprises is also fierce, especially during off-season periods, putting pressure on procurement plans and cost stabilization. In this context, the requirements to maintain stable product quality, ensure competitive prices, and strictly comply with contract delivery schedules are always vital factors, forcing businesses to constantly improve production and management capacity.

The event of Vietnam joining the World Trade Organization (WTO) has opened the door to deep integration, while also triggering a strong wave of investment from foreign enterprises. These enterprises often possess modern infrastructure, a well-trained workforce, and high professional skills, creating great competitive pressure on domestic enterprises, especially in the construction and food processing industries.

While foreign enterprises effectively utilize marketing and promotion tools to enhance brand value and expand consumption markets, most domestic enterprises are still relying on traditional relationship networks, not yet fully exploiting the potential from professional marketing activities. This is one of the key weaknesses that need to be overcome.

To be able to integrate deeper and fully exploit advantages in the global economy, the Company needs to proactively grasp fluctuation trends, clearly identify opportunities and challenges, and thereby build and adjust production-business strategies flexibly, in line with the requirements of the new development phase.

SPECIFIC RISKS

Raw material source risks

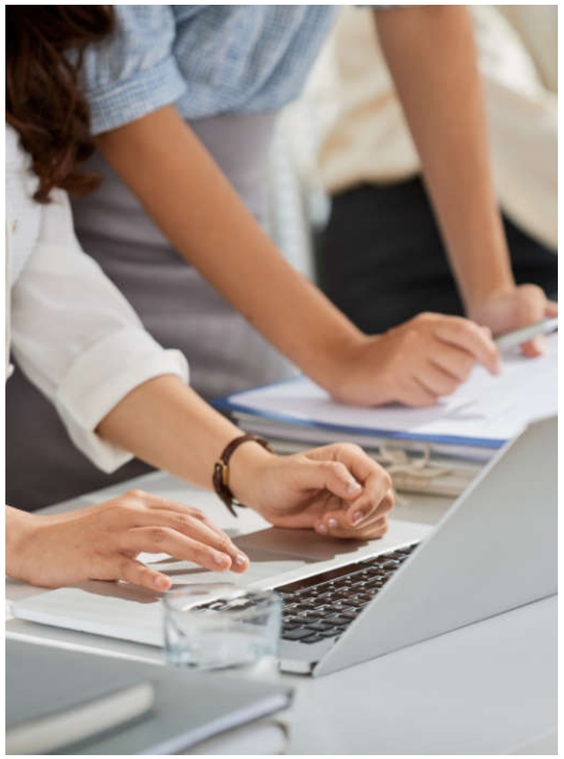
As a processing and exporting enterprise, the stability of the rice sourcing area is a key factor determining Trung An's production capacity and delivery schedule. However, this activity is currently facing dual impacts from natural factors and structural limitations of the rice industry. Farming activities in the Mekong Delta are always at risk from extreme weather events such as drought, saltwater intrusion, or diseases, which can reduce the yield and quality of raw rice at any time. Furthermore, the Vietnamese rice industry still faces limitations regarding small-scale farming and the diversity of rice varieties, leading to inconsistent quality, which complicates traceability and brand building. In particular, harvesting and post-harvest stages in many sourcing areas have not been synchronously mechanized, resulting in a high rate of post-harvest loss (estimated at 10–12%).

Another specific challenge is the sustainability of the linkage between enterprises and farmers. The situation where farmers break supply contracts when market prices fluctuate sharply still occurs, putting significant pressure on the enterprise's procurement plans and cost price stability. Fully aware of these challenges, Trung An is committed to applying the "Large-scale field model" towards sustainable linkage and comprehensive modernization. The Company maintains and strictly controls a core sourcing area of 800 hectares cultivated according to Organic and GlobalGAP processes. This serves as a safe "buffer zone" that allows the Company to be completely proactive in supplying high-end product lines, serving demanding markets without depending on external fluctuations.

To solve the problem of loss and quality, Trung An proactively invests in comprehensive mechanization from sowing, automatic care, and water regulation pumping stations to harvesting with modern combine harvesters. This strategy not only helps minimize post-harvest losses but also standardizes rice grain quality from the input, enhancing the added value for export products. For expanded sourcing areas, the Company strengthens relationships with cooperatives through an "invest first, purchase later" mechanism. Specifically, Trung An provides input agricultural materials and commits to purchasing the output at attractive prices, ensuring harmonized benefits to retain farmers in the value chain and minimizing the risk of supply chain disruption.

Human resource risk

Operating a high-tech agricultural model with 04 modern processing plants and GlobalGAP/ Organic standard farming processes requires a highly qualified workforce. However, attracting and retaining agricultural engineers and technical personnel to work long-term in rural areas far from city centers is always a difficult problem. Additionally, reliance on a large number of seasonal workers during peak harvest periods poses risks of localized labor shortages or increased recruitment costs. Trung An's core solution is to promote synchronous mechanization of heavy tasks such as sowing, spraying, and machine harvesting to reduce dependence on manual labor, while building competitive compensation policies to attract high-quality human resources and align employees' interests with the Company's operational efficiency.



OTHER RISKS

Similar to many other enterprises in the production and export sector, the Company cannot avoid being affected by objective force majeure risks such as natural disasters (earthquakes, floods, droughts), fires, wars, large-scale epidemics, or global geopolitical fluctuations. Although these risks occur beyond the enterprise's control, when they arise, they can cause serious disruptions to the supply chain, production and business activities, occupational safety, and the Company's financial situation.

Fully aware of these potential impacts, Trung An always proactively develops response plans and contingency plans to ensure the ability to operate continuously in all situations. Specifically, the Company has purchased insurance for fixed assets, goods, and employees, viewing this as a practical solution to minimize financial losses in the event of major risks. At the same time, the Company also implements preventive and risk control measures at production sites such as building fire protection systems, ensuring occupational safety, and regularly reviewing and updating emergency response scenarios.

Proactivity in risk management not only helps minimize losses for the Company and employees but also demonstrates a commitment to protecting the legitimate interests of investors and stakeholders in a business environment that is increasingly fraught with unpredictable fluctuations.

1. Situation of production and business operations
2. Organization and Human resource
3. Investment activities, project implementation
4. Financial situation
5. Shareholders structure, change in the owner’s equity
6. Environment-Social-Governance (ESG) Report of the Company

PRODUCTION AND BUSINESS PERFORMANCE

Global rice industry situation in 2025

Entering 2025, the global rice market continues to maintain a volatile state but tends to be more stable than in 2024, as uncertainties such as trade policies and extreme weather are gradually being adjusted. However, risks from climate change and geopolitics remain present, affecting global food supply and demand.

According to USDA estimates, global rice production for the 2024–2025 crop year reached approximately 532.9 million tonnes, an increase compared to the previous crop year (522.6 million tonnes). Total supply reached approximately 712.4 million tonnes, a record high, while global consumption reached approximately 530 million tonnes, increasing slightly due to stable demand in Asia and Africa. As a result, the market shifted to a state of slight surplus, contributing to reducing price pressure compared to the previous period of rapid growth.

An important factor affecting the market in 2025 is India's gradual easing of rice export restrictions since late 2024, with exports expected to reach approximately 22 million tonnes in 2025. This helps improve global supply and pulls rice price levels down compared to the 2024 peak.

Meanwhile:

Thailand, after reaching a high export level in 2024, is expected to decrease to approximately 8–9 million tonnes due to increased competition.

Pakistan maintains its role as a major supplier with approximately 5–6 million tonnes.

Cambodia and Myanmar continue to focus on the fragrant and high-quality rice segment.

Import demand remains concentrated in traditional markets such as the Philippines, Indonesia, China, and the African region, with the Philippines continuing to be the world's largest rice importer.

In general, 2025 marks a period of supply-demand rebalancing, with a trend of slightly decreasing prices but still remaining higher than the multi-year average, reflecting increased production costs and climate risks.

Rice industry situation in Vietnam in 2025

In 2025, the Vietnamese rice industry is forecast to maintain positive results but with adjustments compared to the 2024 peak. After reaching an export record in 2024 with 9.18 million tonnes and a turnover of 5.75 billion USD, Vietnam's rice exports in 2025 are estimated to reach approximately 7.5–8.0 million tonnes, with a turnover of approximately 4.5–5.0 billion USD, due to cooling global rice prices and improved global supply.

Average export prices tend to decrease compared to the high level of 2024 (627 USD/tonne) but still maintain a relatively high level compared to the multi-year average, thanks to the export structure continuing to shift towards high-quality rice, fragrant rice, and specialty rice.

Key supporting factors for the industry in 2025 include:

Stable demand from traditional markets, especially the Philippines and Indonesia

Advantages from free trade agreements such as EVFTA and CPTPP helping to expand markets and improve selling prices

The Vietnamese rice brand continues to be enhanced, with products such as ST24 and ST25 maintaining their reputation in the international market.

However, the industry also faces several significant challenges:

Global rice prices decrease due to increased supply, reducing export profit margins

Climate change continues to affect the Mekong Delta region, with drought and saltwater intrusion

High input costs (fertilizer, labor, logistics) put pressure on production efficiency

Increased competition from major exporting countries as global supply recovers

Besides that, the Vietnamese rice industry is in the process of restructuring towards sustainability, focusing on:

- Reducing area but increasing quality and value;
- Promoting mechanization and high-tech application;
- Developing value chains and traceability;
- Expanding export markets to high-value regions such as Europe and the Middle East.

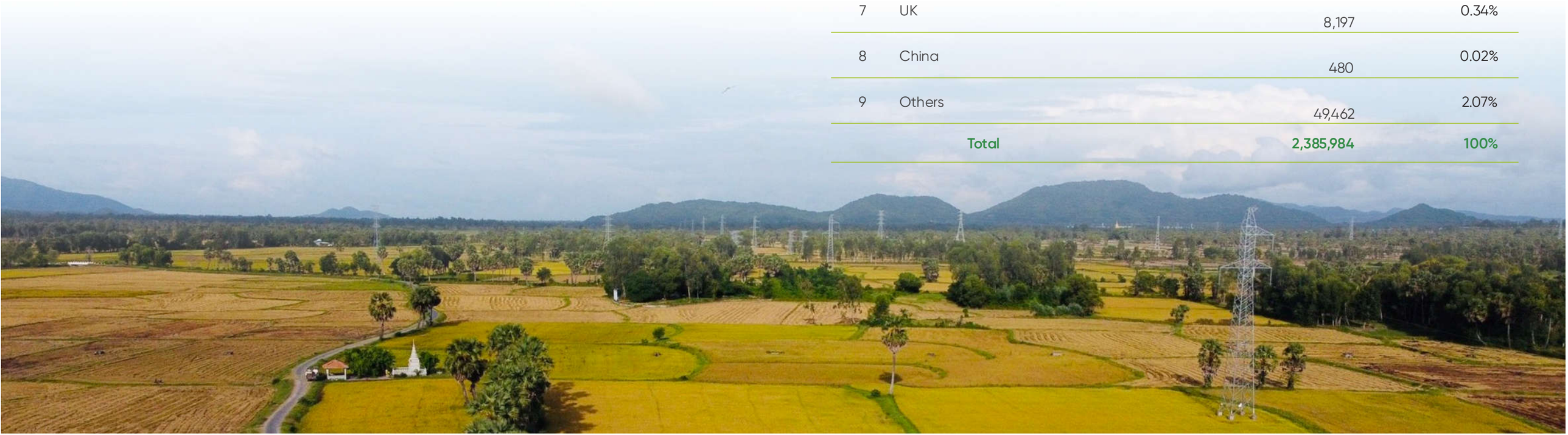
General assessment

Overall, 2025 is considered a period of stabilization after the strong growth cycle of 2024, as the global rice market gradually balances out. For Vietnam, although it no longer maintains explosive growth, the rice industry still retains its position as one of the world's top three exporters, while continuing to shift towards improving quality and added value.

In the long term, to maintain competitiveness and sustainable development, the Vietnamese rice industry needs to continue:

- Investing in high-quality rice varieties and climate change adaptation;
- Strengthening the application of technology and mechanization;
- Diversifying export markets;
- Developing a national brand for Vietnamese rice.

This will be an important foundation for the rice industry not only to ensure domestic food security but also to enhance its position in the international market in the coming years.



PRODUCTION AND BUSINESS PERFORMANCE

Regarding the proportions of Trung An's export markets

Unit: VND million

No.	Market	2025 (Consolidated)	Percentage (%)
I	**Domestic**	**2,221,606**	**93.11%**
1	Rice, broken rice, bran ...	2,208,916	92.58%
2	Services and other goods	12,690	0.53%
II	**Export**	**164,378**	**6.89%**
1	Germany	25,606	1.07%
2	Malaysia	4,786	0.20%
3	Australia	14,760	0.62%
4	Singapore	14,595	0.61%
5	USA	720	0.03%
6	Middle East	45,772	1.92%
7	UK	8,197	0.34%
8	China	480	0.02%
9	Others	49,462	2.07%
	Total	**2,385,984**	**100%**

Performance indicators

Unit: VND million

No.	Indicator	2024	2025	% Increase/ Decrease
1	Net revenue	4,235,629	2,385,984	-43.67%
2	Cost of goods sold	4,122,292	2,283,000	-44.62%
3	Gross profit	113,347	102,984	-9.14%
4	Profit from operating activities	(65,280)	(23,497)	-64.01%
5	Other profit	17,857	6,631	-62.87%
6	Profit before tax	(47,423)	(16,866)	-64.43%
7	Profit after tax	(58,147)	(24,564)	-57.76%

Net Revenue in 2025

56,81%

Compared to the plan

2025 Profit after Tax

(279,14)%

Compared to the plan

In 2025, Trung An Hi-Tech Farming Joint Stock Company recorded net revenue of 2,385,984 Million VND, a sharp decrease of 43.67% compared to the 4,235,629 Million VND level in 2024. This result indicates that the Company's business operations were significantly affected by the general market downturn, especially in the context of cooling global rice prices and signs of slowing demand in several key markets.

Gross profit reached 102,984 Million VND, a decrease of 9.14% compared to the previous year. Although the cost of goods sold was reduced in proportion to the revenue decrease (-44.62%), this reduction was not sufficient to help the Company achieve net profit from business operations.

During the year, the Company continued to record a loss from business operations of 23,497 Million VND and a loss after tax of 24,564 Million VND. However, a positive point is that the loss was significantly narrowed compared to 2024 (in 2024, the loss after tax reached 58,147 Million VND, corresponding to a loss reduction of 57.76%). This result reflects the Company's initial efforts in cost control and operational restructuring to minimize losses during this difficult period.

The 2025 business results were impacted by the following main reasons: *(1) Global rice prices decreased compared to the 2024 peak, as global supply improved when some countries eased export restrictions, reducing the Company's selling prices and export revenue; (2) Sales volume decreased sharply, reflected in revenue reaching only about 41% of the plan, showing that the Company faced difficulties in maintaining orders in traditional markets; (3) Gross profit margin continued to narrow due to price competition pressure in the context of a declining market, while the Company still maintained a reasonable pricing policy to retain customers; (4) Financial expenses remained high, continuing to put pressure on profit, although there was an improvement compared to the previous year; (5) Other profit decreased sharply by 75.20%, reducing the source of compensation for core business operations.*

Compared to the 2025 plan, the Company did not complete the set targets, in which revenue reached only 56.81% of the plan and profit after tax was negative, failing to meet the plan. At the same time, the Company did not implement dividend payments during the year.

In general, 2025 continued to be a difficult year for the Company as revenue scale declined sharply and business operations had not yet escaped from loss, although the loss level was significantly improved. This reflects the adjustment process after the hot growth period of 2024 and adverse impacts from the market.

In the coming time, to improve operational efficiency, the Company needs to focus on:

- Restoring production volume and expanding consumption markets, especially in stable markets;
- Strictly controlling financial expenses and operating expenses;
- Optimizing product structure towards increasing added value;
- Balancing the goal of revenue growth and profit efficiency, avoiding the prolongation of the "revenue decrease – negative profit" situation.

LIST OF BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Le Bao Trang	General Director	-	-
2	Pham Thai Binh	Deputy General Director	11,000,000	14.04%
3	Pham Le Khanh Han	Deputy General Director	-	-
4	Pham Le Khanh Huyen	Chief Accountant	-	-

CURRICULUM VITAE OF BOARD OF MANAGEMENT

Ms. **NGUYEN LE BAO TRANG – General Director**

- Date of birth: 1978
- Qualification: 12/12
- Position: Member of the Board of Directors and General Director
- Position held at other organizations: None
- Work history:
  - 2005 - 2015: Warehouse Manager - Trung An Co., Ltd.
  - May 2016 - present: Member of the Board of Directors of Trung An Hi-Tech Farming Joint Stock Company
  - August 17, 2023 - present: General Director of Trung An Hi-Tech Farming Joint Stock Company

Ms. **PHAM LE KHANH HAN – Deputy General Director**

- Date of birth: 1981
- Qualification: 12/12
- Position: Member of the Board of Directors and Deputy General Director
- Position held at other organizations: None
- Number of shares owned: None
- Quá trình công tác:
  - 2000 - 2015: Head of Import-Export Department - Trung An Co., Ltd
  - December 2015 - present: Member of the Board of Directors and Deputy General Director of Trung An Hi-Tech Farming Joint Stock Company

Mr. **PHAM THAI BINH - Deputy General Director**

- Date of birth: 1956
- Qualification: Intermediate degree in Economic Management
- Position: Chairman of the Board of Directors and Deputy General Director
- Position held at other organizations: Chairman of the Board of Directors of Trung An Kien Giang Hi-Tech Farming Joint Stock Company
- Number of shares owned:
  - Individual: 11,000,000 shares, accounting for 14.04% of shares
  - Representative ownership: None
- Work history:
  - 1978 - 1996: Rice purchasing agent
  - 1996 - December 2015: General Director - Trung An Co., Ltd.
  - September 2009 - present: Director of Viet Duc Rice Export Processing and Trading Co., Ltd
  - July 2012 - present: Director of Novotech Trung Hung Co., Ltd.
  - December 2015 - August 2023: Vice Chairman of the Board of Directors and General Director of Trung An Hi-Tech Farming Joint Stock Company
  - June 2016 - present: Chairman of the Board of Directors of Trung An Kien Giang Hi-Tech Farming Joint Stock Company
  - August 2023 - present: Chairman of the Board of Directors and Deputy General Director of Trung An Hi-Tech Farming Joint Stock Company

Ms. **PHAM LE KHANH HUYEN - Chief Accountant**

- Date of birth: 1978
- Qualification: Intermediate degree in Accounting
- Position: Member of the Board of Directors and Chief Accountant
- Position held at other organizations: None
- Number of shares owned: None
- Work history:
  - 1999 - December 2015: Head of Accounting Department - Trung An Co., Ltd.
  - December 2015 - June 2023: Member of the Board of Directors of Trung An Hi-Tech Farming Joint Stock Company
  - May 2022 - present: Chief Accountant of Trung An Hi-Tech Farming Joint Stock Company

CHANGES IN THE BOARD OF MANAGEMENT IN 2025: None

NUMBER OF OFFICERS AND EMPLOYEES

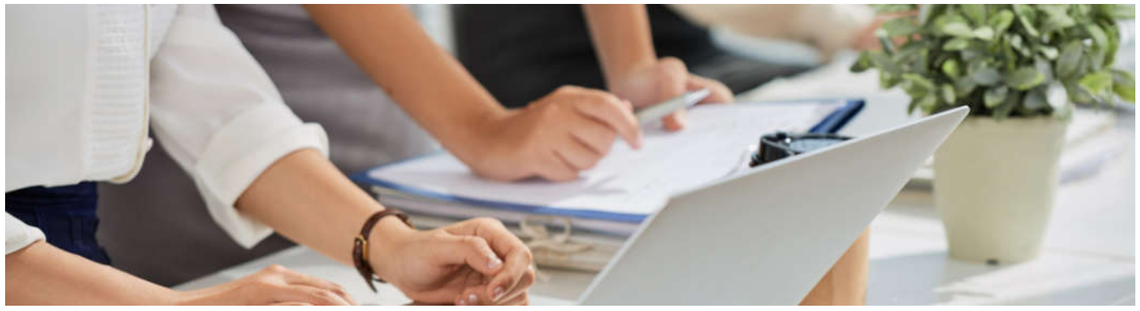
As of December 31, 2025

No.	Classification	Quantity (persons)	Percentage (%)
A	**By qualification**	**54**	**100%**
1	University and post-graduate level	10	18.52%
2	College and intermediate level	10	18.52%
3	Technical workers and general laborers	34	62.96%
B	**By contract term**	**54**	**100%**
1	Seasonal workers	-	-
2	Long-term contract	54	100%
C	**By gender**	**54**	**100%**
1	Male	39	72.22%
2	Female	15	27.78%

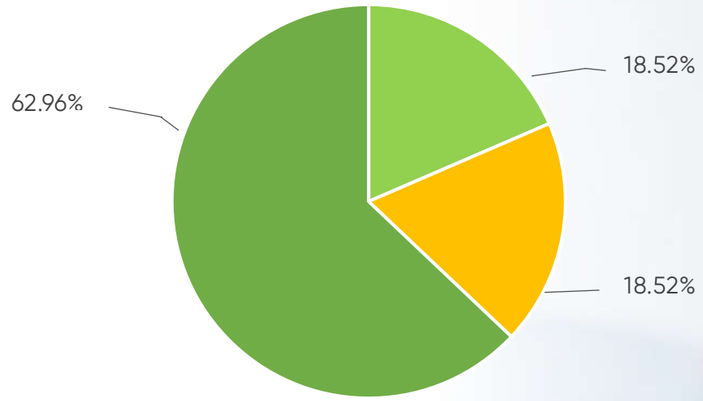
AVERAGE INCOME

As of December 31, 2025

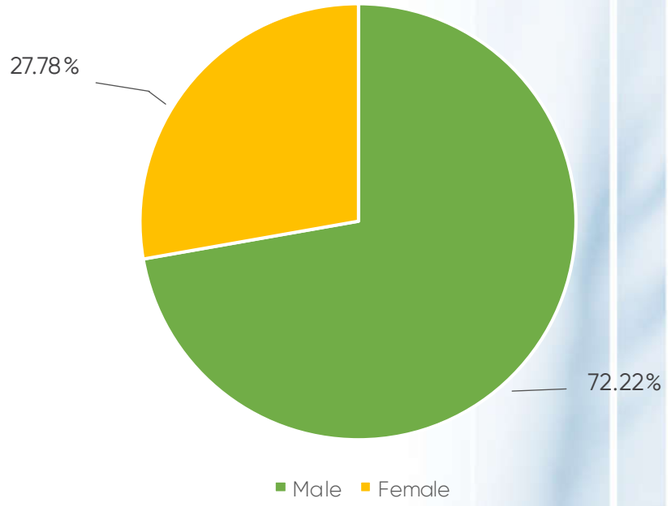
Indicator	2022	2023	2024	2025
Total number of employees (persons)	205	128	126	54
Average income (VND/person/month)	10,349,398	10,705,612	11,853,935	13,824,074



BY QUALIFICATION



BY GENDER



PERSONNEL POLICY

Recruitment strategy

The Company identifies recruitment as a key component in the sustainable human resource development strategy. Recruitment activities not only focus on meeting professional requirements but also pay attention to moral qualities, sense of responsibility, and the level of commitment of candidates.

For key management and technical positions, the selection process is implemented strictly to ensure that candidates fully meet the standards of competence, experience, and ability to adapt to job requirements.

Working hours

The Company organizes working hours in accordance with labor law regulations and the specific characteristics of production and business activities. Standard working hours are 08 hours/day, 05 days/week, with a 02-hour lunch break, and days off on Saturday and Sunday.

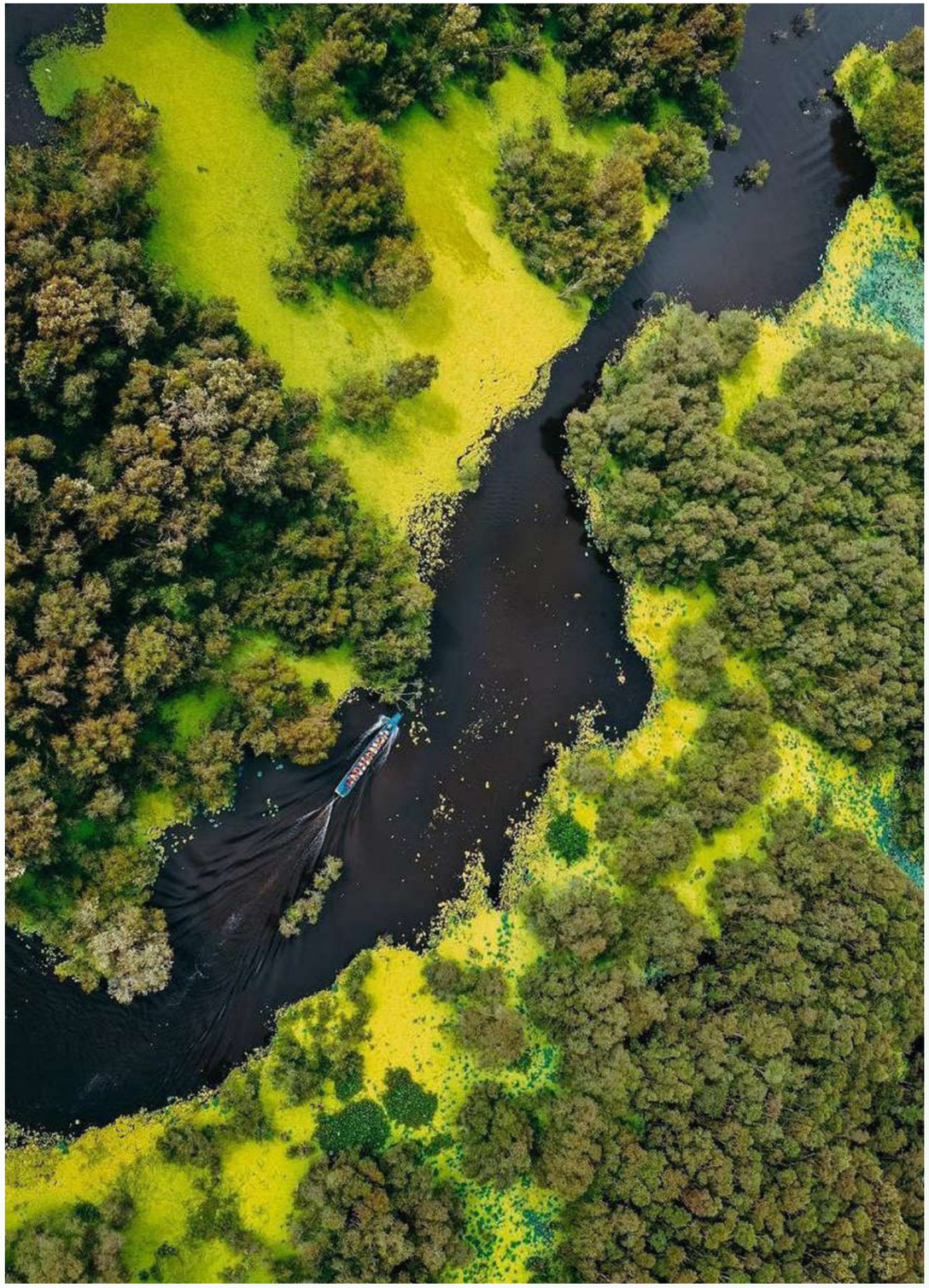
During peak periods, employees may work overtime on a voluntary basis and by prior agreement. The production block is arranged to work in shifts to ensure progress and efficiency, while the office block works during administrative hours.

Training and human resource development

The Company focuses on investing in training to improve the quality of human resources and competitiveness. Training activities are implemented in two main groups:

» Direct labor: Organizing on-the-job training to improve skills, operational proficiency, and awareness of complying with quality standards in production.

» Professional – specialized block: Encouraging participation in in-depth training programs, updating knowledge on management, finance, tax, and related fields, both domestically and internationally.



Working environment and working conditions

The Company aims to build a safe, professional, and friendly working environment. The factory system is invested in synchronously, meeting standards for safety, hygiene, and working conditions.

Employees are fully equipped with protective gear and necessary support equipment. For the office block, information technology infrastructure is modernly invested, ensuring work efficiency and productivity.

Remuneration and welfare policy

Salary and remuneration policies are built on the basis of suitability to capacity, work efficiency, and the Company's production and business situation. Salaries are paid periodically twice a month and are considered for annual adjustment to ensure competitiveness.

Bonus policy is linked to business performance results, ensuring benefits for employees.

MAJOR INVESTMENTS

Unit: VND

Investment item	January 01, 2025	December 31, 2025
Procurement of fixed assets	**32,445,775**	**-**
Construction in progress	**7,402,712,514**	**7,475,694,094**
Kien Giang large-scale field model project	7,037,023,473	7,037,023,473
Waste treatment plant project	352,008,036	352,008,036
Employee housing	13,681,005	13,681,005
Other works	-	72,981,580
Total	**7,435,158,289**	**7,475,694,094**

In addition, in 2025, the Company continued to implement key investment projects according to the orientation of sustainable development and expanding the value chain.

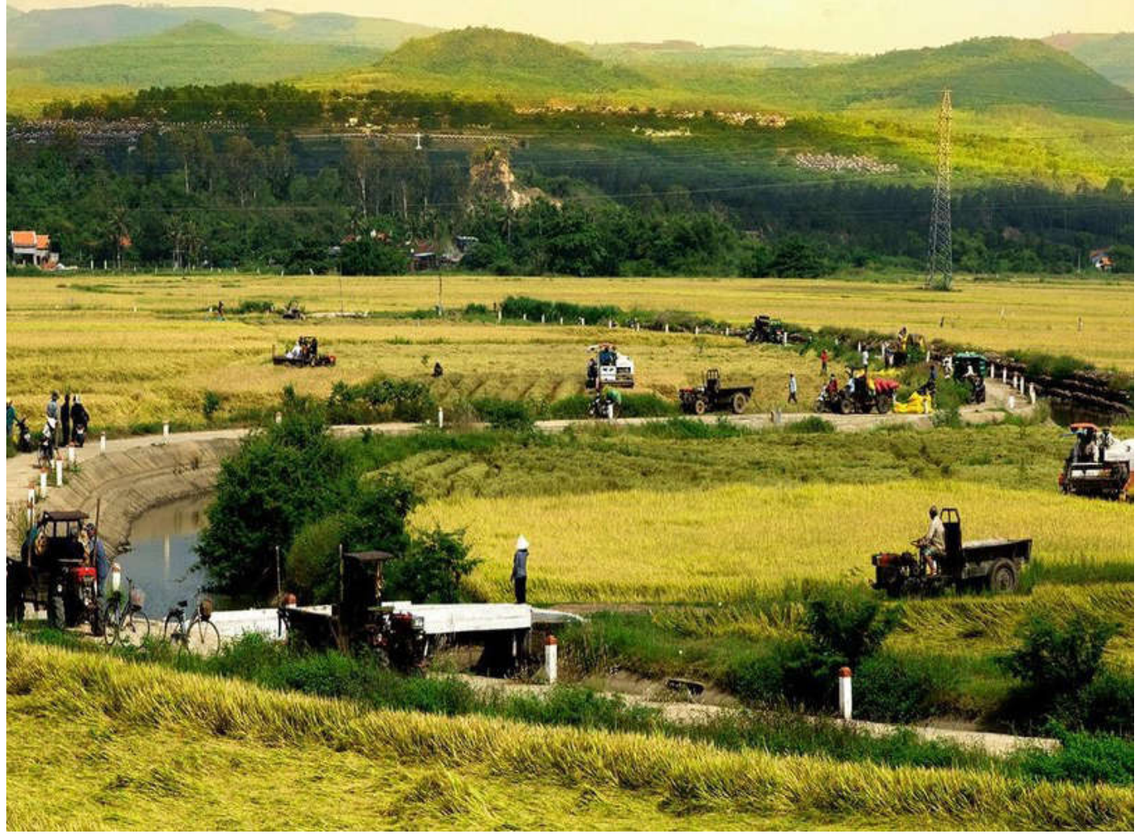
- **For the Project: Rice purchasing and processing factory cluster serving the 15,000 ha high-quality rice area in Phu Yen province**, the Company continued to coordinate with local authorities to implement investment preparation steps, based on the project that was approved for investment policy by the Provincial People's Committee since 2023, thereby gradually forming a stable sourcing area for export.
- **For the Project: Trung An domestic waste treatment and power generation plant in Phu Yen** and **the Project: Solid waste-to-energy power plant in Soc Trang,** the projects have been included by the Ministry of Industry and Trade in the implementation plan for the 2026 - 2030 period according to the Prime Minister's decision. In 2025, the Company focused on completing legal documents, working with local competent authorities to request the issuance of an investment policy decision, while evaluating feasibility and preparing necessary conditions for implementation in the next phase.
- **Besides that, for the Project: "High-quality and low-emission specialized rice area of 20,000 ha in the 1 million ha Project in An Giang"** and **the Project: "High-quality and low-emission specialized rice area of 15,000 ha in the 1 million ha Project in Can Tho",** the Company prepared project documents and submitted them to competent authorities for appraisal in 2025. These projects are in the process of completing procedures to submit to the provincial/city-level People's Committee for approval of investment policy.

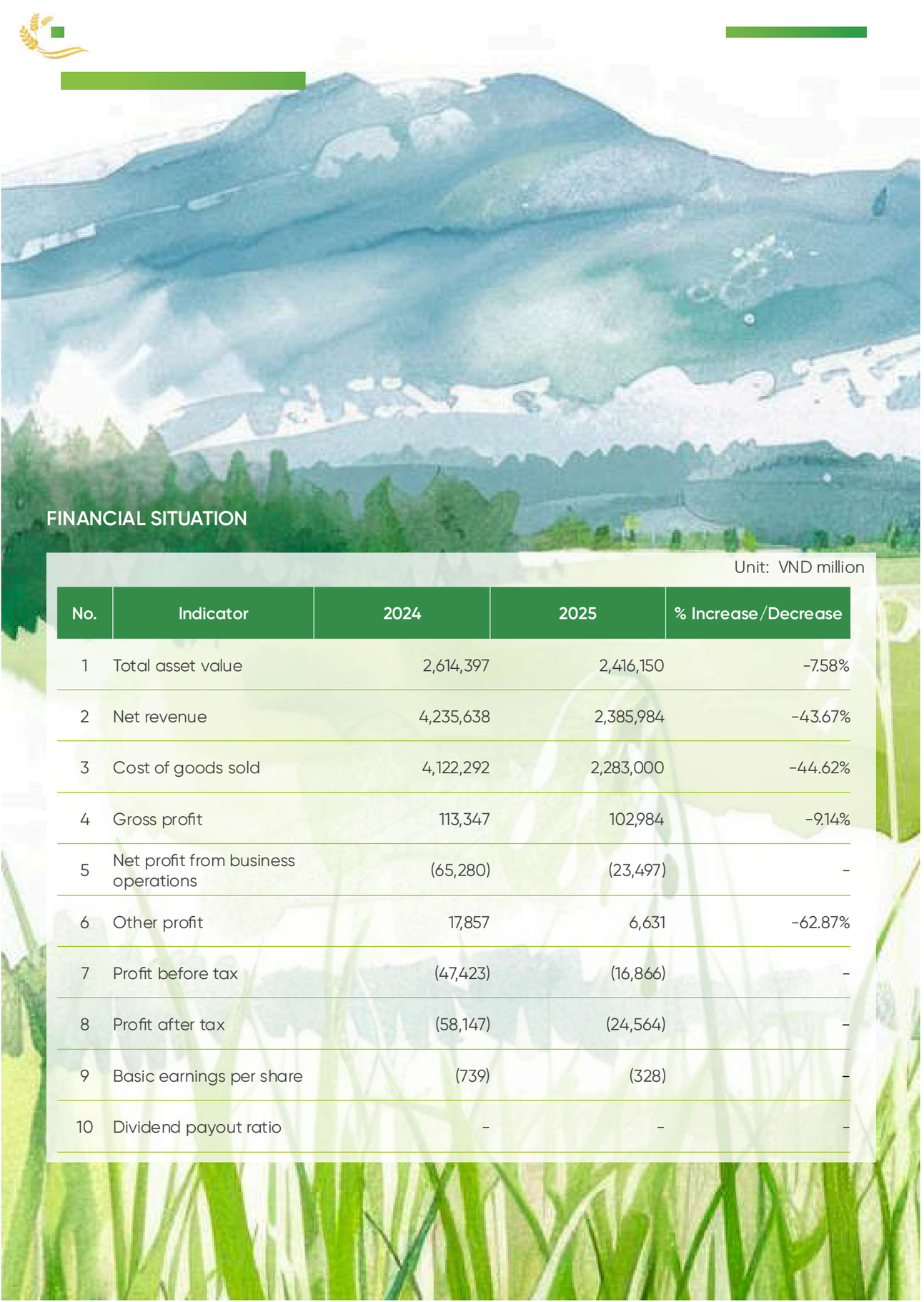
SUBSIDIARIES, ASSOCIATE COMPANIES

Unit: VND

Trung An Hi-Tech Farming Joint Stock Company Kien Giang

No.	Indicator	2024	2025	% Increase/Decrease 2025/2024
1	Total assets	417,404,811,983	467,722,862,930	12.05%
2	Equity	308,440,751,647	312,108,239,342	1.19%
3	Net revenue	380,127,936,403	315,392,665,591	-17.03%
4	Profit after tax	-845,341,530	3,667,487,695	-





FINANCIAL SITUATION

Unit: VND million

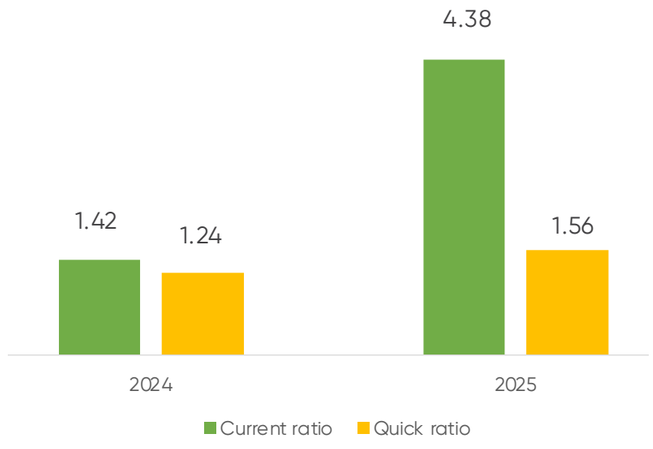
No.	Indicator	2024	2025	% Increase/Decrease
1	Total asset value	2,614,397	2,416,150	-7.58%
2	Net revenue	4,235,638	2,385,984	-43.67%
3	Cost of goods sold	4,122,292	2,283,000	-44.62%
4	Gross profit	113,347	102,984	-9.14%
5	Net profit from business operations	(65,280)	(23,497)	-
6	Other profit	17,857	6,631	-62.87%
7	Profit before tax	(47,423)	(16,866)	-
8	Profit after tax	(58,147)	(24,564)	-
9	Basic earnings per share	(739)	(328)	-
10	Dividend payout ratio	-	-	-

KEY FINANCIAL INDICATORS

No.	Indicator	Unit	2024	2025
Solvency indicators				
1	Current ratio	Times	1.42	1.48
	Quick ratio	Times	1.24	1.3
Capital structure indicators				
2	Debt/Total assets ratio	%	54.40%	51.68%
	Debt/Equity ratio	%	119.32%	106.95%
Operating capacity indicators				
3	Inventory turnover	Times	6.17	9.26
	Total asset turnover	Times	1.51	0.95
Profitability indicators				
4	Net profit after tax/Net revenue ratio (ROS)	%	-1.37%	-1.03%
	Net profit after tax/Equity ratio (ROE)	%	-4.88%	-2.18%
	Net profit after tax/Average total assets ratio (ROA)	%	-2.06%	-1.02%
	Operating profit/Net revenue ratio	%	-1.54%	-0.98%

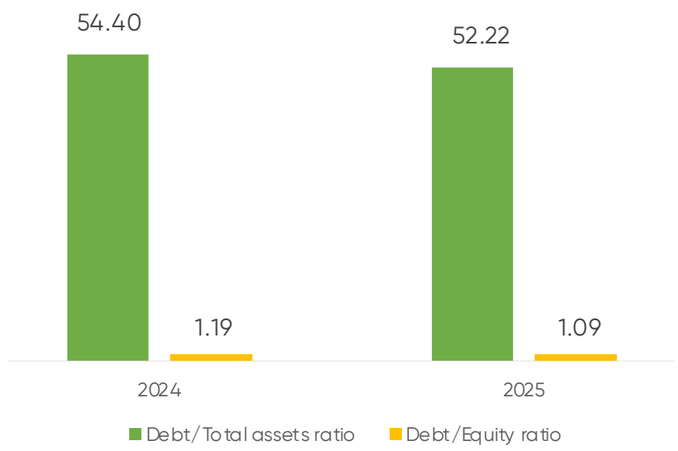
SOLVENCY INDICATORS

In the context of market volatility, the Company implemented a cautious cash flow management strategy, helping solvency ratios show positive improvement. The current ratio increased from 1.42 times (2024) to 1.48 times (2025), affirming the capacity to ensure due debt obligations with existing current assets. In particular, the quick ratio increased from 1.24 times to 1.3 times, showing that asset liquidity has been improved. Maintaining this ratio above the 1.0 level helps the Company reduce pressure on relying on inventory clearance to meet urgent payment needs, thereby increasing financial safety position against potential liquidity risks.



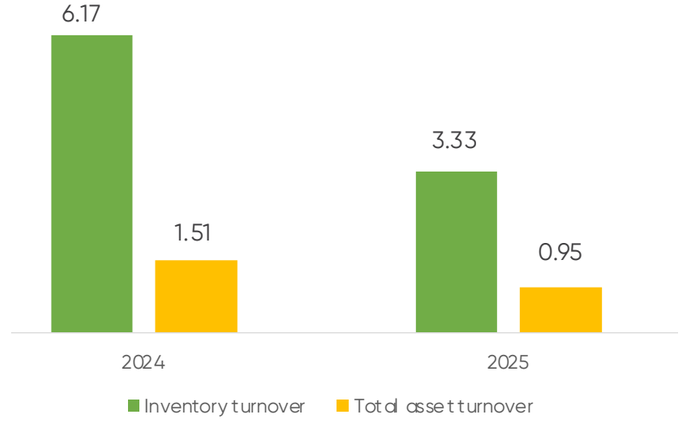
CAPITAL STRUCTURE INDICATORS

2025 marked efforts to restructure the balance sheet towards a healthier direction. The Debt/Total Assets ratio decreased from 54.40% to 51.68%, reflecting the trend of reducing reliance on external capital sources. Correspondingly, the Debt/Equity ratio had a significant decrease, from 119.32% to 106.95%. Controlling and reducing the financial leverage ratio not only helps the Company reduce interest expenses – one of the direct burdens on profit – but also strengthens a sustainable financial foundation, creating room to access more preferential loan sources in the future.



OPERATIONAL CAPACITY INDICATORS

The Company has made significant progress in inventory management, with the Inventory turnover increasing sharply from 6.17 times to 9.26 times. This demonstrates a rapid rate of goods circulation, minimizing capital stagnation and the risk of agricultural product price depreciation. However, due to a sharp decline in revenue scale during the period, the Total asset turnover decreased from 1.51 times to 0.95 times. This result reflects the challenge of maximizing asset capacity utilization when market demand narrows, requiring the Company to implement more aggressive strategies to recover sales volume in the coming period.



EXPENDITURE ON PROFITABILITY

Although the final result is still under pressure from losses due to financial costs and objective market conditions, TAR's profitability indicators have shown clear signs of recovery. The Net profit margin (ROS) improved from -1.37% to -1.03%. Similarly, ROE and ROA also recorded significant improvements (ROE from -4.88% to -2.18%; ROA from -2.06% to -1.02%), indicating that resource consumption has been more strictly controlled. Notably, the Ratio of Profit from Business Operations/ Net Revenue approached the 0 level (-0.98% compared to -1.54% the previous year), confirming the effectiveness of measures to reduce cost of goods sold and management expenses. This is an important premise for the Company to soon reach the break-even point and aim for positive profit in the next fiscal year.

SHARES

STOCK CODE

TAR

Total number of issued shares: [redacted] shares

Number of outstanding shares: [redacted] shares

Number of treasury shares [redacted] shares

Type of shares [redacted]

Par value of shares [redacted]

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

0% *(Based on Official Dispatch No. 2495/UBCK-PTTT dated June 02, 2021, of The State Securities Commission regarding the notification dossier for maximum foreign ownership percentage)*

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None

SHAREHOLDER STRUCTURE

As of December 31, 2025

No.	Shareholder type	Number of shares	Value (VND)	Ownership percentage
I	**Ownership percentage**	**78,319,777**	**783,197,770,000 VND**	**100,00%**
1	Major shareholders	11,000,000	110,000,000,000 VND	14,04%
2	Small shareholders	67.319.777	673,197,770,000 VND	85,96%
II	**Ownership entity**	**78,319,777**	**783,197,770,000 VND**	**100,00%**
1	State shareholders	-	-	0,00%
2	Institutional shareholders	396,734	3,967,340,000 VND	0,51%
3	Individual shareholders	77,923,043	779,230,430,000 VND	99,49%
III	**Ownership scope**	**78,319,777**	**783,197,770,000 VND**	**100,00%**
1	Domestic	78,298,918	782,989,180,000 VND	99,97%
2	Foreign	20,859	208,590,000 VND	0,03%

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder information	Address	Number of shares	Ownership percentage/ Charter capital
1	Mr. Pham Thai Binh	2A1, Vo Thi Sau, An Hoi Ward, Can Tho City	11,000,000	14,.4%

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

Times	Completion date	Charter capital before issuance (VND)	Additional capital (VND)	Charter capital after issuance (VND)	Method of capital increase	Legal basis
1	2015: Conversion from LLC to JSC	200,000,000,000	350,000,000,00	200,000,000,000	-	-
2	2017	200,000,000,000	70,563,001,129	270,563,001,129	Private placement of shares	Resolution No. 05-2017/TAG/NQ-HĐQT dated September 15, 2017, approving the capital contribution in assets by shareholders;
3	2018	270,563,001,129	79,436,998,871	350,000,000,000	Issuance of shares to existing shareholders	Resolution No. 06-2017/TAG/NQ-HĐQT dated October 26, 2017; Business Registration Certificate No. 1800241736, 19th amendment dated November 23, 2017, issued by the Department of Planning and Investment of Can Tho City.
4	September 04, 2020	350,000,000,000	69,999,770,000	419,999,770,000	Issuance of shares for 2019 dividend payment	General Meeting of Shareholders Resolution No. 01/2020/NQ-ĐHĐQT/TAR dated June 29, 2020; Board of Directors Resolution No. 08/2020/TAR/NQ-HDQT dated September 04, 2020, approving the results of share issuance for 2019 dividend payment;
5	2021	419,999,770,000	41,999,560,000	461,999,330,000	Issuance of shares for 2020 dividend payment	General Meeting of Shareholders Resolution No. 01/2021/NQ-ĐHĐQT/TAR dated April 27, 2021; Board of Directors Resolution No. 06-2017/TAG/NQ-HĐQT dated October 26, 2017;
6	January 10, 2022	461,999,330,000	250,000,000,000	711,999,330,000	Private placement of shares to professional investors	General Meeting of Shareholders Resolution No. 01/2021/NQ-ĐHĐHĐ/TAR dated April 27, 2021; Board of Directors Resolution No. 01/2022/TAR/NQ-HĐQT dated January 10, 2022, regarding the report on private placement results.
7	June 20, 2022	711,999,330,000	71,198,440,000	783,197,770,000	Issuance of shares for 2021 dividend payment.	General Meeting of Shareholders Resolution No. 01/2022/NQ-ĐHĐHĐ/TAR dated June 27, 2022; Board of Directors Resolution No. 21/2022/TAR/NQ-HĐQT dated June 20, 2022.

IMPACT ON THE ENVIRONMENT

In its sustainable development orientation, the Company proactively integrates environmental protection factors into the entire production and business value chain. Environmental awareness enhancement is implemented regularly through internal training programs, helping officers and employees update legal regulations and raise their sense of responsibility in using resources and controlling environmental impacts.

Regarding the production linkage ecosystem, the Company actively disseminates sustainable farming practices that minimize negative environmental impacts to cooperating farmers, contributing to building an environmentally friendly agricultural value chain.

Greenhouse gas emission reduction initiatives

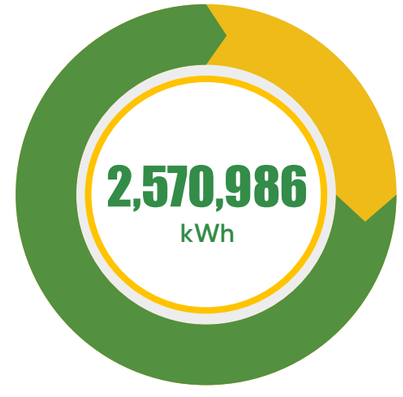
The Company implements periodic environmental monitoring activities at production facilities, ensuring strict control of indicators regarding energy consumption, water, and emissions in accordance with current standards. Environmental protection projects are developed and implemented synchronously, contributing to risk mitigation and improved operational efficiency.

In addition, the Company is gradually transitioning to the use of Renewable energy (solar power) at several production facilities, demonstrating a long-term commitment to the green transition and carbon emission reduction roadmap.

ELECTRICITY CONSUMPTION

The electricity source for production and business activities is mainly supplied from the national Grid. In parallel, the Company has invested in a solar power system at several facilities to reduce dependence on traditional energy sources and optimize operating costs.

The Company also implements electricity-saving measures such as using energy-saving lighting equipment and issuing regulations on reasonable electricity use in offices and factories. Additionally, a backup Generator system is equipped to ensure continuous operation in case of power supply interruption.



Total electricity consumption

WATER CONSUMPTION

The Company manages and uses water resources efficiently in both production and daily activities. Clean water is supplied by Thot Not Water Supply Joint Stock Company, fully meeting quality standards as prescribed.

The water supply system is maintained periodically to ensure stable operation and limit losses. Domestic wastewater is pre-treated through a three-compartment septic tank system before being discharged into the general system, contributing to pollution reduction and compliance with environmental regulations.

Total water consumption

MANAGEMENT OF RAW MATERIALS

The Company prioritizes the use of environmentally friendly raw materials, aiming to minimize impacts on the ecosystem. The selection of input materials is carried out based on cooperation with research units and management agencies, especially in the use of organic fertilizers and products safe for soil, water, and consumer health.

Packaging used in production and packing is supplied by suppliers that meet environmental and product safety standards as prescribed. At the same time, the Company applies strict management, storage, and preservation processes for raw materials to limit losses and optimize resource use efficiency.

Amount of packaging used during the year: **2,120,529** units

Volume of input materials: **87,303** tons

POLICIES RELATED TO EMPLOYEES

At the reporting date, the Company has a total of **54 employees**, with an average income of **13,824,074 VND/person/month.** The Company builds human resources policies on the principles of fairness, transparency, and respect, aiming to create a stable and professional working environment.

The Company fully fulfills its obligations to employees in accordance with the law, including signing labor contracts and fully participating in insurance schemes (Social Insurance, Health Insurance, Unemployment Insurance).

In parallel, the Company focuses on training and human resource development, improving the Qualification and work skills for officers and employees. Job assignment is carried out based on the capacity and development orientation of each individual.

Activities to care for material and spiritual life, as well as union movements, are maintained regularly, contributing to strengthening internal cohesion and building a posuitive corporate culture.

REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company always upholds social responsibility and is committed to accompanying the development of the local community. In 2025, the Company continued to participate in and contribute to social welfare activities, supporting education, and charity programs and social activities in Can Tho City and surrounding areas.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

Currently, the Company has not implemented capital mobilization programs through the green capital market mechanism. However, the Company always closely monitors the guidance documents and policies of The State Securities Commission, ready to research and participate when suitable conditions arise.

1. Assessment of production and business performance in the year
2. Financial Situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Explanation from the Board of Management regarding the audit opinion
6. Report on the company's environmental and social responsibilities

OVERVIEW OF THE COMPANY'S OPERATIONS IN 2025

2025 continued to be a challenging year for Trung An Hi-Tech Farming Joint Stock Company (TAR) as key business indicators saw a decline in scale; however, there were positive signals in controlling operational efficiency and narrowing the level of losses.

Net revenue in 2025 reached 2,385,984 Million VND, a sharp decrease of 43.67% compared to the same period in 2024 and only completing 56.81% of the set plan (4,200 Billion VND). This decline mainly came from the company proactively narrowing its trading scale to focus on business segments with better profit margins and restructuring its customer portfolio. In parallel, the Total asset value also recorded a slight decrease of 7.58%, down to 2,416,150 Million VND, showing a trend of streamlining the balance sheet to increase financial flexibility.

Unit: Million VND

Indicator	2024 Actual	2025 Plan	2025 Actual	% Actual 2025/ Plan 2025	% Increase/ Decrease compared to the same period
Total assets	2,614,397	-	2,416,150	-	-7.58%
Net revenue	4,235,638	4,200,000	2,385,984	56.81%	-43.67%
Gross profit	113,347	-	102,984	-	-9.14%
Net profit from business activities	-65,280	-	-23,497	-	-
Other profit	17,857	-	6,631	-	-62.87%
Profit before tax	-47,423	11,000	-16,866	-153.33%	-
Profit after tax	-58,147	8,800	-24,564	-279.14%	-
Earnings Per Share (EPS)	-739	-	-328	-	-
Dividend rate	-	-	-	-	-

Although revenue decreased deeply, Gross profit only decreased slightly by 9.14%, reaching 102,984 Million VND. This reflects a significant improvement in the Gross profit margin as the rate of decrease in the cost of goods sold was higher than the rate of revenue decrease.

The biggest bright spot in the 2025 financial picture is the ability to optimize operating costs:

Net profit from business operations: Although still negative (-23,497 Million VND), it has improved strongly with a loss reduction of up to 64.01% compared to 2024.

Profit after tax: Recorded a loss of -24,564 Million VND, a loss reduction of 57.76% compared to the loss of 58 Billion VND of the previous year.

However, compared to the expected profit plan (8,800 Million VND), the Company has not yet achieved the set target. The main reason is that financial costs are still present and other profit segments decreased sharply by 62.87% (from 17.8 Billion VND down to 6.6 Billion VND), no longer contributing much to offsetting losses for core operations like the previous year.

Corresponding to the narrowing of losses, Earnings Per Share (EPS) improved from -739 VND (2024) to -328 VND (2025), equivalent to a recovery of 55.62%. Although not yet profitable for shareholders, the trend of narrowing the negative EPS is a testament to the Board of Management's efforts in protecting equity value and minimizing losses for investors.

The year 2025 was a period of "accumulation and purification." TAR accepted the sacrifice of revenue growth targets to focus on the vital goal of cutting losses. Completing over 50% of the revenue plan while reducing losses by more than 57% shows that the business model is gradually adapting to new market conditions. In the coming time, controlling interest expenses and recovering the export market will be the key to bringing profit indicators back to positive figures.

In 2025, the Company also encountered several advantages and difficulties during its operations as follows:

ADVANTAGES

PROACTIVE SUPPLY THANKS TO PRODUCTION LINKAGES

In 2025, the Company continued to promote the effectiveness of the production linkage model with farmers through large-scale field model projects, thereby proactively securing input materials in terms of both volume and quality. Strictly controlling farming processes according to standards such as clean, organic, and low-emission products helps the Company enhance product value while reducing dependence on external supplies in a volatile market context.

EXPORT MARKET EXPANSION WITH HIGH-QUALITY RICE

The demand for high-quality rice continues to increase in key markets such as Europe, the US, and developed Asian countries, creating favorable conditions for the Company to boost exports of key product lines such as fragrant rice and organic rice (ST24, ST25). Focusing on the high-end segment not only helps increase order value but also contributes to strengthening the Company's brand position in the international market.

RICE PRICES MAINTAINED AT A POSITIVE LEVEL

Although there may be adjustments compared to the 2024 peak, rice prices in 2025 were still maintained at a relatively high level because global supply is not yet truly stable and is affected by climate factors. This allows the Company to maintain reasonable selling prices, contributing to improved revenue and business efficiency if input costs are well controlled.

FAVORABLE SUPPORT POLICIES AND CONSUMPTION TRENDS

The Government continues to implement programs to develop high-quality, low-emission rice sourcing areas, creating a favorable foundation for businesses to expand sustainable production. At the same time, global consumption trends increasingly prioritize safe, clearly traceable, and environmentally friendly products, giving the Company more opportunities to expand its market and enhance brand value.

DIFFICULTIES

INCREASED COMPETITION AND PRICE PRESSURE

In 2025, the world rice market recorded increased competition as major exporting countries that previously applied restrictive policies, such as India, began to return to the market, leading to an increase in supply. This creates downward price pressure and forces export enterprises, including the Company, to face fiercer competition in selling prices and market share.

DECLINING DEMAND IN SOME KEY MARKETS

The Company's rice exports still depend significantly on some traditional markets such as China and the Philippines. In the event that these markets adjust their import policies or experience declining demand, the Company's consumption activities may be affected, while also increasing the risk of maintaining stable growth.

TRANSPORTATION COSTS AND INTEREST RATES REMAIN A CHALLENGE

Although there is a trend of stabilization compared to the previous year, logistics costs and interest rates in 2025 remained at relatively high levels, especially for enterprises with large working capital needs like the Company. This increases financial costs and affects profit margins if there are no effective cost management measures.

CLIMATE CHANGE AND PRODUCTION RISKS

Climate change continues to be a major risk factor for agricultural production activities in the Mekong Delta – the Company's main sourcing area. Phenomena such as drought, saltwater intrusion, and extreme weather not only affect productivity but also impact product quality, thereby potentially increasing production costs and risks in maintaining a stable supply.

PROGRESS ACHIEVED BY THE COMPANY

Maintaining and improving organizational structure and management policies

In 2025, Trung An continued to maintain a stable organizational structure and management policies that were perfected in previous years, while gradually reviewing and adjusting them to suit the volatile market context. Stability in the governance apparatus created a foundation for the Company to proactively adapt to the adjustment phase of the rice industry, as world rice prices cooled down and export demand declined.

On that basis, the Company focused on optimizing operational processes, improving internal governance efficiency, and controlling costs, contributing to reducing pressure on business results during the year.

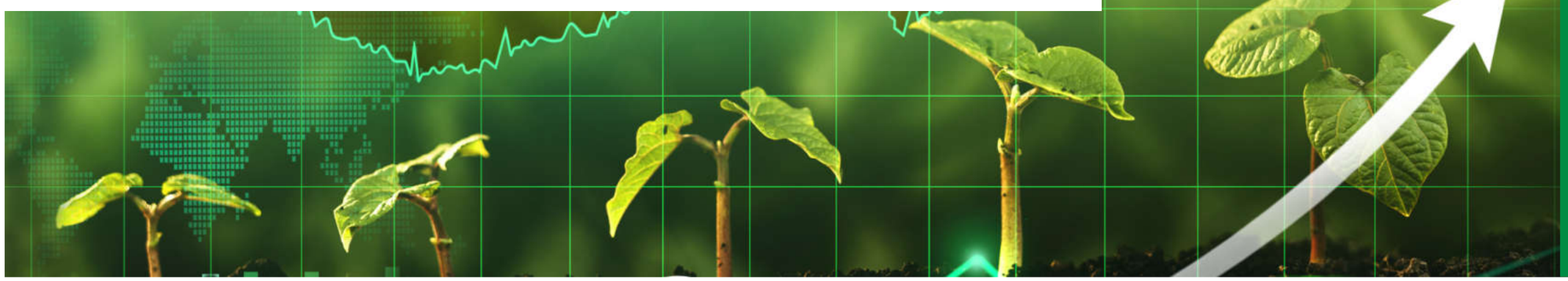
Perfecting the KPI system and improving work efficiency

Entering 2025, Trung An continued to perfect and widely apply the Key Performance Indicator (KPI) system for all officers and employees, including management levels. Indicators are built in a specific, clearly quantified manner and are closely tied to the operational goals of each department.

The synchronous implementation of the KPI system combined with task assignment and periodic reporting mechanisms has helped improve the proactiveness and responsibility of employees, while creating a transparent basis for evaluation and remuneration. Thereby, work efficiency has been gradually improved, contributing to supporting the Company in the process of operational restructuring.

Promoting technology application and sustainable development

Trung An continues to pursue the "Green Process – Clean Product" orientation, gradually investing and applying technology to production and processing to improve product quality and optimize costs.
The Company also actively participates in sustainable agricultural development programs, aiming for high-quality, low-emission rice production and adaptation to climate change in the Mekong Delta region. Environmentally friendly farming solutions not only contribute to enhancing product value but also meet the increasingly high requirements of the export market.



Strengthening management and executive capacity

In the context of 2025 business operations still facing many difficulties, the Company has focused on improving management and executive capacity through standardizing processes and enhancing transparency in governance.

Executive decisions were implemented flexibly, in line with market developments, especially in adjusting production, consumption, and cost control plans. As a result, despite declining revenue, the Company still gradually improved business results, reflected in the narrowing of losses compared to the previous year.

At the same time, the value chain from the sourcing area to processing and export continues to be reviewed and optimized to improve operational efficiency and ensure product quality.

Strengthening competitiveness in the international market

In 2025, in the face of increasing competition and price volatility in the international market, Trung An focused on consolidating traditional markets and gradually expanding into new ones.

The Company continues to develop high-quality rice, fragrant rice, and organic rice product lines to increase export value. At the same time, maintaining relationships with strategic partners and improving service quality helps the Company maintain its position in the market, even though export scale has decreased compared to the previous year.

Promoting solidarity and employee work motivation

Governance policies and the perfected performance evaluation system contributed to building a more transparent and professional working environment in 2025.

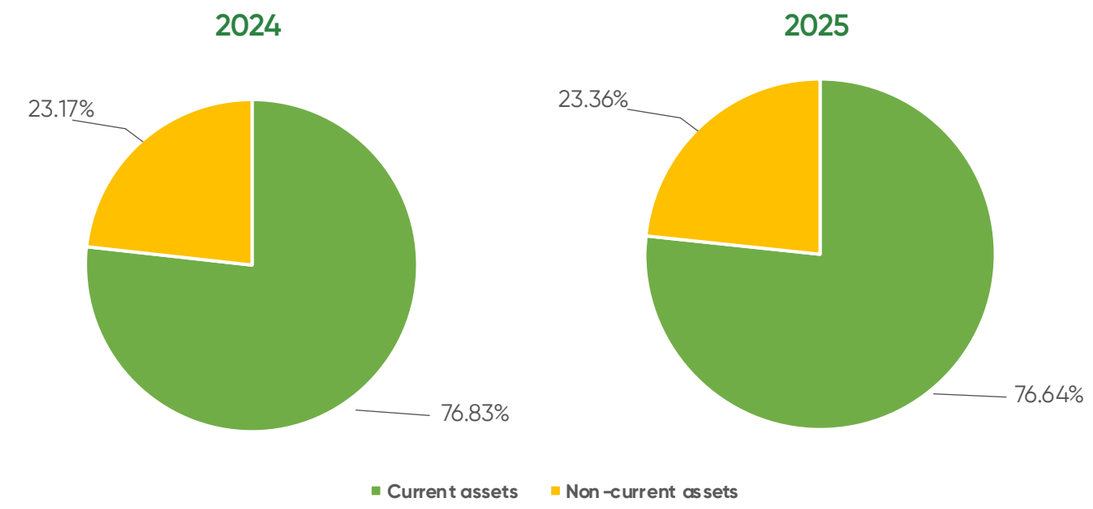
In the context of the business facing many challenges, the solidarity and responsibility of the staff and employees continued to be promoted, becoming an important factor helping the Company stabilize operations and gradually improve business efficiency.

Maintaining work motivation and internal cohesion is considered the foundation for Trung An to overcome the difficult period and head towards growth recovery in the following years.

ASSET SITUATION

Unit: Million VND

Item	December 31, 2024		December 31, 2025		% Increase/ Decrease
	Giá trị	Tỷ trọng (%)	Giá trị	Tỷ trọng (%)	
Current assets	**2,008,514**	**76.83%**	**1,851,719**	**76.64%**	**-7.81%**
Cash and cash equivalents	1,626	0.06%	2,028	0.08%	24.73%
Short-term receivables	1,726,684	66.05%	1,599,818	66.21%	-7.35%
Inventory	258,234	9.88%	234,867	9.72%	-9.05%
Other current assets	21,971	0.84%	15,006	0.62%	-31.70%
Non-current assets	**605,883**	**23.17%**	**564,432**	**23.36%**	**-6.84%**
Fixed assets	580,994	22.22%	540,196	22.36%	-7.02%
Construction in progress	7,435	0.28%	7,476	0.31%	0.55%
Long-term financial investments	14,758	0.56%	14,758	0.61%	0.00%
Other non-current assets	2,697	0.10%	2,002	0.08%	-25.77%
Total assets	**2,614,397**	**100.00%**	**2,416,151**	**100.00%**	**-7.58%**



As of December 31, 2025, the Company's total assets reached 2,416,151 Million VND, a decrease of 7.58% compared to 2024, reflecting the trend of asset scale contraction in the context of the Company proactively adjusting business operations and working capital management.

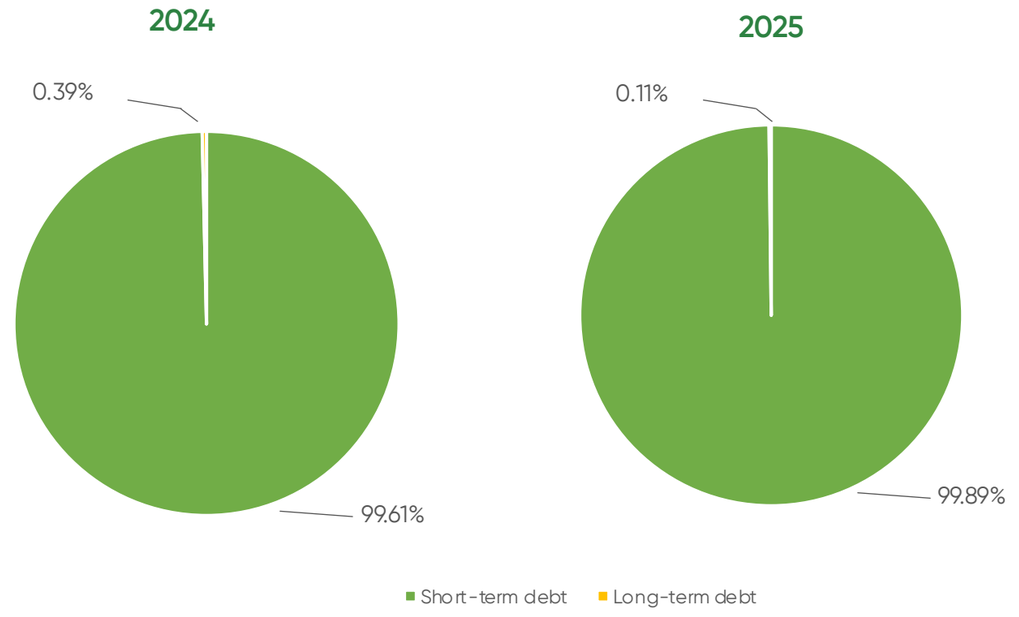
Short-term assets still account for the majority with 76.64% of total assets, reaching 1,851,719 Million VND, a decrease of 7.81% compared to the previous year. In particular, short-term receivables continue to account for the largest proportion (66.21% of total assets), reaching 1,599,818 Million VND, a decrease of 7.35%, showing that the Company has made certain improvements in debt collection but still maintains a high level of dependence on trade credit. Inventory reached 234,867 Million VND, a decrease of 9.05%, reflecting more effective inventory control, consistent with market developments. Cash and cash equivalents increased by 24.73% but still account for a very small proportion (0.08%), showing that immediate liquidity is not yet truly abundant. Other short-term assets decreased sharply by 31.70%, contributing to the reduction in the scale of current assets.

Long-term assets reached 564,432 million VND, a decrease of 6.84% compared to 2024, accounting for 23.36% of total assets. Of this, fixed assets accounted for a large proportion (22.36%), decreasing by 7.02%, mainly due to depreciation during the period and the lack of significant new investment. Long-term financial investments remained unchanged, while long-term construction in progress increased slightly by 0.55%, indicating that the Company still maintains some investment projects but on a small scale. In general, the Company's asset structure remains stable, although there is a trend of narrowing and focusing on efficient management of existing assets rather than expanding investments.

LIABILITIES SITUATION

Unit: Million VND

Item	December 31, 2024		December 31, 2025		%Increase/ decrease
	Value	Proportion	Value	Proportion	
Short-term debt	**1,416,847**	**99.61%**	**1,247,320**	**99.89%**	**-11.97%**
Short-term trade payables	8,115	0.57%	9,515	0.76%	17.26%
Short-term advances from customers	100,797	7.09%	64,247	5.15%	-36.26%
Taxes and payables to the State Budget	5,856	0.41%	6,656	0.53%	13.65%
Payables to employees	680	0.05%	435	0.03%	-36.07%
Short-term accrued expenses	3,308	0.23%	9,325	0.75%	181.88%
Other short-term payables	225	0.02%	566	0.05%	152.08%
Short-term borrowings and finance lease liabilities	1,297,865	91.25%	1,156,576	92.63%	-10.89%
Long-term debt	**5,488**	**0.39%**	**1,332**	**0.11%**	**-75.73%**
Long-term borrowings and finance lease liabilities	4,174	0.29%	-	-	-
Deferred tax liabilities	1,314	0.09%	1,332	0.11%	1.41%
Total liabilities	**1,422,334**	**100%**	**1,248,652**	**100%**	**-12.21%**



Total liabilities at the end of 2025 reached 1,248,652 million VND, a decrease of 12.21% compared to 2024, showing that the Company has been proactive in reducing financial leverage and controlling debt obligations.

Short-term liabilities account for a very large proportion of total liabilities (99.89%), reaching 1,247,320 million VND, a decrease of 11.97%. In particular, short-term loans and finance lease liabilities continue to be the main item with 1,156,576 million VND (accounting for 92.63% of total liabilities), a decrease of 10.89%, showing that the Company has reduced the pressure of short-term borrowing but still depends significantly on credit sources. Short-term trade payables increased by 17.26%, reflecting an increase in the use of trade credit from suppliers. Conversely, advances from customers decreased sharply by 36.26%, which may indicate a decline in pre-order demand from customers or a change in sales policy. Short-term accrued expenses and other payables increased sharply by 181.88% and 152.08% respectively, which need to be monitored as they may create payment pressure in the short term.

Long-term liabilities decreased sharply by 75.73%, to only 1,332 million VND, and there is almost no long-term debt remaining, showing that the Company has settled or restructured long-term loans during the year. This helps reduce long-term interest pressure but at the same time increases dependence on short-term debt in the capital structure.

In 2025, to ensure consistency with the development orientation approved by the General Meeting of Shareholders, Trung An continued to maintain a stable organizational structure and management policy system, inherited from previous years. This stability not only helps operations run smoothly but also creates a solid foundation for the Company to implement strategic goals in the medium and long term.

At the same time, the Company continued to perfect and deploy the system of Key Performance Indicators (KPIs) extensively across the entire system, including the management team. The KPI system is built to be transparent, measurable, and closely tied to the responsibilities of each position, thereby enhancing the proactivity and sense of responsibility of employees.

Integrating KPIs with the task assignment process, deadlines, reporting mechanisms, and salary-bonus policies based on results has contributed to standardizing human resource management. As a result, staff have the conditions to plan work more effectively, promote professional capacity, and improve labor productivity, while being recognized and rewarded commensurate with their level of contribution.

Through gradually improving professionalism in management and enhancing operational efficiency, Trung An in 2025 continued to consolidate a stable operational foundation, creating a premise for the management reform process and aiming for sustainable development in the following stages.

2026 PRODUCTION AND BUSINESS PLAN

No.	Indicator	2026	
		Separate	Consolidated
1	Net revenue	3,000 billion VND	3,500 billion VND
2	Profit after tax	10 billion VND	12 billion VND

PROSPECTS AND GROWTH ROOM IN 2026

SUPPLY-DEMAND FORECAST

Entering 2026, the global rice market is forecast to continue maintaining a state of relative equilibrium after a period of strong volatility in previous years. According to international organizations, rice consumption demand remains at a high level, especially in Asia and Africa, in which the Philippines and Indonesia continue to be key import markets.

However, global supply has improved significantly as major exporting countries such as India, Thailand, and Pakistan maintain stable production. This causes rice prices to tend to stabilize or fluctuate within a narrow range, no longer maintaining the high levels seen in 2024, creating price competition pressure for exporters.

In that context, Vietnam still maintains its role as one of the leading rice exporting countries, with advantages in product quality and stable supply capacity.

OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES

- Global consumption trends continue to shift towards high-quality, fragrant, and organic rice products, consistent with Trung An's development orientation;
- Stable import demand from traditional markets such as the Philippines, Indonesia, and Africa;
- The Government's sustainable agricultural development programs (such as the high-quality, low-emission rice project) create a foundation for increasing the industry's value;
- Room for expansion into high-value markets such as Europe and the Middle East.

CHALLENGES

- Increasing competitive pressure from major exporting countries, especially India with its low-price advantage;
- Profit margins continue to be under pressure as rice prices are difficult to increase sharply in the short term;
- Risks from climate change, input costs, and logistics remain at high levels;
- Increasingly strict requirements from import markets regarding quality and traceability.

Accordingly, it is expected that in 2026, the Company will implement investment projects. Specifically as follows:

Human resource development

Trung An continues to identify human resources as a key factor in the long-term development strategy. In 2026, the Company focuses on:

- Improving the capacity of the management team through intensive training programs;
- Building a professional working environment, encouraging innovation;
- Developing a cohesive corporate culture, creating motivation to work, and retaining high-quality personnel.

Financial strategy

In the context of needing to consolidate the financial foundation after a difficult period, the Company aims to:

- Restructure capital sources towards increasing the proportion of medium and long-term capital, reducing short-term payment pressure;
- Strictly control financial costs, gradually reducing outstanding loans;
- Take advantage of the State's support policies in the agricultural sector;
- Improve capital use efficiency, ensure financial safety, and create a foundation for sustainable growth

Production – business activities

The Board of Management continues to focus on consolidating core business activities, improving production and export efficiency. In the context of a highly competitive market, the Company aims to:

- Strengthen linkages with farmers, stabilize the sourcing area, and ensure input quality;
- Flexibly manage buying-selling price policies to balance benefits between the Company and producers;
- Maintain and develop relationships with existing customers, while expanding new export markets;
- Promote the application of information technology in management and operations to reduce costs and improve operational efficiency.

Expanding industries and developing the value chain

In 2026, Trung An continues to orient towards expanding the value chain in the food sector towards diversifying products and services. Besides the core activity of rice production and export, the Company gradually exploits the existing sourcing area effectively, combined with developing ecological agriculture and experiential tourism models.

Planning areas for fruit trees, medicinal plants, and conserving natural ecosystems not only contributes to increasing land use value but also opens up new revenue sources, supporting the sustainable development strategy. At the same time, the Company continues to develop deep-processed products from rice such as vermicelli, dried pho, and rice flour to increase added value.

Prospect assessment

2026 is expected to be a period of stability and gradual recovery for Trung An after a period of strong adjustment in revenue and profit in 2025. With a consolidated foundation, along with a development orientation towards depth and sustainability, the Company has the opportunity to improve operational efficiency and enhance competitiveness in the market.

However, to take good advantage of opportunities, Trung An needs to continue to be consistent with the strategy of cost control, increasing product value, and diversifying markets, thereby aiming for stable and sustainable growth in the following years.

Regarding ongoing projects, entering 2026, the Company aims to accelerate the approval and implementation of the aforementioned projects. Specifically, it is expected that around April 2026, rice area projects in An Giang and Can Tho will be considered and approved by competent authorities, creating conditions for the Company to implement large-scale sourcing areas, meeting high-quality and low-emission standards. At the same time, the Company will continue to complete legal procedures, mobilize resources, and select suitable partners to implement waste-to-energy plant projects when approved by competent authorities. Investment activities in 2026 will be carried out in a cautious, effective manner and in accordance with the Company's financial capacity.

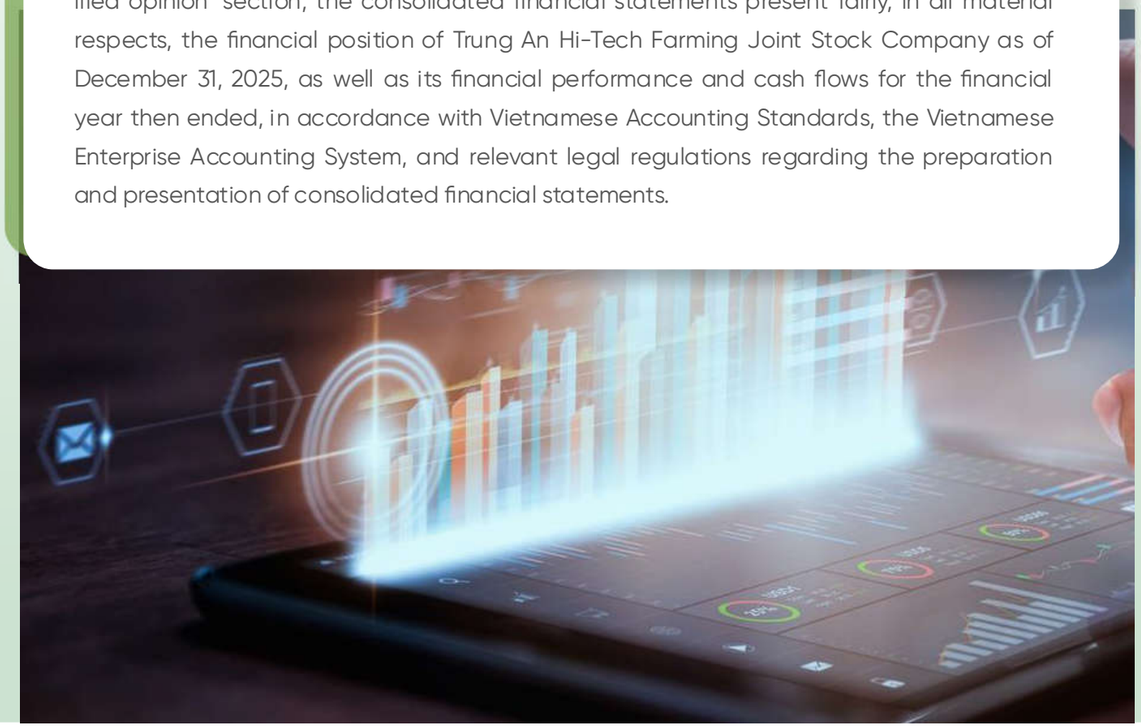
The 2025 separate and consolidated financial statements of Trung An Hi-Tech Farming Joint Stock Company were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) with the audit result being a "Qualified opinion", specifically:

Basis for qualified opinion

"Currently, the Company is awaiting the verification results from competent authorities regarding the issues stated in the Inspection Conclusion of The State Securities Commission dated September 13, 2023, including: The owner of 15 million TAR shares in the Company's private placement; The preparation of the registration dossier for the 2021 private placement. As of the date of issuance of this Audit Report, the aforementioned issues have not been resolved and continue to affect the Company's 2025 consolidated financial statements."

Qualified opinion

In the auditor's opinion, except for the effects of the matter described in the 'Basis for qualified opinion' section, the consolidated financial statements present fairly, in all material respects, the financial position of Trung An Hi-Tech Farming Joint Stock Company as of December 31, 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements.



"Currently, Trung An Company is working with competent authorities to verify the issues stated in the Inspection Conclusion of The State Securities Commission dated September 13, 2023, including:

Regarding "...The owner of 15 million TAR shares in the Company's private placement; The preparation of the registration dossier for the 2021 private placement..." The competent authorities have been working with the Company to provide verification results and report to The State Securities Commission as prescribed.

As of the date of issuance of the 2025 audited financial statements, the aforementioned issue has not been resolved and continues to affect the Company's 2025 separate and consolidated financial statements

EVALUATION RELATED TO ENVIRONMENTAL INDICATORS)

In 2025, Trung An continued to implement policies demonstrating environmental responsibility in the company's production activities.

- **Water resource management:** Optimizing water consumption efficiency in production and daily activities.
- **Waste treatment:** Implementing straw and waste treatment according to regulations, while guiding farmers on the proper disposal of agricultural materials to avoid environmental pollution.
- **Use of renewable energy:** Equipping production plants with solar energy systems, contributing to the reduction of greenhouse gas emissions.
- **Compliance with legal regulations:** Ensuring all production and waste treatment activities strictly comply with environmental protection laws.

These actions demonstrate Trung An's commitment to sustainable development and protecting the living environment for the community.

EVALUATION RELATED TO LABOR ISSUES

Trung An places people at the center of its development strategy, with specific policies such as:

Welfare policy: Ensuring employee rights through the full signing of labor contracts and participation in social insurance, health insurance, and unemployment insurance in accordance with the law.

Training and development: Organizing courses to improve skills and professional knowledge, helping employees meet job requirements and expand career advancement opportunities.

Mental well-being care: Implementing collective activities and caring for mental well-being, building a positive, cohesive, and friendly working environment.

These efforts aim to build a professional, dynamic, and long-term committed workforce for the company.

EVALUATION RELATED TO CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

Trung An is committed to developing alongside the community through activities such as:

- Educational support: Contributing to local scholarship funds to support disadvantaged students in accessing education.
- Charitable activities: Organizing rice donation programs for localities affected by natural disasters and supporting poverty reduction efforts.
- Sustainable agricultural development: Guiding farmers in linkage models on farming techniques and field management, contributing to improved production efficiency and environmental protection.

Through these activities, Trung An demonstrates its social responsibility and connection to the local community, contributing to building a sustainable and humane society.

1. Assessments of the Board of Directors on the Company's operation
2. Assessment by the Board of Directors on the activities of the company's Board of Management
3. Plans and orientations of the Board of Directors

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS, INCLUDING EVALUATIONS RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Board of Directors (BOD) assessed that the Company maintained stable operations amidst significant volatility in the rice market. Revenue and operational scale decreased compared to the previous year; however, the Company made notable efforts in cost control and gradually improved business efficiency.

Regarding the environment, Trung An continued to implement sustainable agricultural production models, strengthening resource management and emission control. Wastewater treatment systems at plants were operated stably, ensuring compliance with legal regulations. The Company also gradually applied environmentally friendly production solutions, consistent with the industry's sustainable development orientation.

Regarding social responsibility, the Company maintained community support activities, especially in the linkage chain with farmers. Technical training programs, production support, and product off-take continued to be implemented, contributing to stabilizing farmers' incomes. Additionally, the Company actively participated in local social welfare activities.

EVALUATION OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

The BOD acknowledges the proactiveness of the Board of Management in directing production and business activities in 2025, when the market faced many challenges such as falling rice prices and increasing competition.

The Board of Management timely adjusted the business plan, focusing on cost control, optimizing operations, and maintaining relationships with customers and partners. As a result, although business results did not meet the set targets, the Company gradually narrowed losses and stabilized operations.

Internal governance was further improved through the application of a KPI system and enhanced human resource management efficiency. At the same time, the Board of Management focused on training and human resource development, meeting requirements during the difficult period and preparing for the recovery process.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

OPPORTUNITIES

- Global rice consumption demand continues to remain stable, especially in traditional markets such as the Philippines, Indonesia, and the African region;
- Consumer trends are shifting towards high-quality rice, fragrant rice, and environmentally friendly products, which aligns with the Company's development orientation;
- Government support policies in sustainable agricultural development and digital transformation create favorable conditions for businesses to enhance their competitiveness.

CHALLENGES

- World rice prices are expected to remain stable but are unlikely to increase significantly due to abundant global supply;
- Increased competition from major exporting countries such as India, Thailand, and Pakistan;
- Increasingly high requirements for quality, traceability, and environmental standards from importing markets;
- Pressure from input costs and financial costs continues to affect operational efficiency.

BUSINESS OPERATION PLAN

Based on the assessment of the market context, the BOD identifies 2026 as a period for consolidating the foundation and gradually recovering growth, with the following key orientations:

- Diversifying export markets: Reducing dependence on traditional markets and expanding into potential markets to diversify risks;
- -Developing value-added products: Increasing the proportion of high-quality rice, fragrant rice, and deeply processed products to improve profit margins;
- Strengthening production linkages: Expanding sourcing areas and consolidating cooperation with farmers to ensure a stable, high-quality supply;
- Promoting digital transformation: Applying technology in production management, traceability, and operations to improve operational efficiency;
- Consolidating financial foundation: Restructuring capital sources, controlling financial costs, and reducing debt pressure, aiming to ensure long-term financial safety.

2026 INVESTMENT PLAN

Based on the assessment of project implementation results in the previous period, the Board of Directors orients 2026 to be a year focused on shifting from the preparation phase to substantive implementation for key projects, while ensuring a balance between growth and financial safety.

1

Regarding the Project

Rice procurement and processing plant cluster serving the 15,000-hectare high-quality rice area in Phu Yen province, the BOD determines to prioritize resources to gradually complete infrastructure and organize operations, aiming to form a processing center linked to a concentrated sourcing area, thereby enhancing value-added and the ability to meet export standards.

2

Regarding projects in the energy and environment sector, including

The Trung An Waste-to-Energy Treatment Plant Project in Phu Yen and the Soc Trang Solid Waste-to-Energy Plant Project, the Board of Directors intends to continue working with regulatory agencies to resolve procedural obstacles. Simultaneously, it will thoroughly evaluate investment efficiency, technological solutions, and financial structures before implementation to ensure the long-term sustainability and effectiveness of the projects.

3

Regarding projects for developing sourcing areas, including

The '20,000 ha High-quality and Low-emission Specialized Rice Area under the 1 Million ha Project in An Giang' and the '15,000 ha High-quality and Low-emission Specialized Rice Area under the 1 Million ha Project in Can Tho', the Board of Directors intends to accelerate the approval process and organize implementation step-by-step, linked with building production models according to sustainable standards, enhancing traceability, and meeting the increasingly high requirements of the international market.

Overall, the Board of Directors emphasizes that the selection of investment projects must go hand-in-hand with capital efficiency, risk control, and alignment with the Company's financial capacity; at the same time, it will strengthen the monitoring of implementation progress to ensure that projects are carried out in accordance with strategic directions and contribute positively to growth in the following years.

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, the General Director and the Board of Supervisors

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Pham Thai Binh	Chairman of the Board of Directors and Deputy General Director	11,000,000	14.04%
2	Le Thi Tuyet	Non-executive member of the Board of Directors	-	-
3	Nguyen Le Bao Trang	Member of the Board of Directors and General Director	1,128,300	1.44%
4	Pham Le Khanh Han	Member of the Board of Directors and Deputy General Director	-	-
5	Lu Le Tran	Independent members of the Board of Directors	726	0.00%

INFORMATION ON BOARD OF DIRECTORS' MEMBERS

Mr. PHAM THAI BINH - Chairman of the Board of Directors and Deputy General Director

Details in the Personnel Organization section, part II.

Ms. LE THI TUYET - Non-executive member of the Board of Director

- Date of birth: 1956
- Qualification: 12/12
- Position: Non-executive member of the Board of Directors
- Current position at other organizations: None
- Work history:
  - 1976 - 1996: Rice purchasing agent
  - 1996 -2015: Chairman of the Board of Members - Trung An Co., Ltd.
  - May 15, 2018 - June 2023: Chairman of the Board of Directors of Trung An Hi-Tech Farming Joint Stock Company
  - June 2023 – Present: Non-executive member of the Board of Directors at Trung An Hi-Tech Farming Joint Stock Company

Ms. NGUYEN LE BAO TRANG - Member of the Board of Directors and General Director

Details in the Personnel Organization section, part II.

Ms. PHAM LE KHANH HAN - Member of the Board of Directors and Deputy General Director

Details in the Personnel Organization section, part II.

Ms. LU LE TRAN - Independent members of the Board of Directors

- Date of birth: 1960
- Qualification: 12/12
- Position: Independent members of the Board of Directors
- Current position at other organizations: None
- Work history:
  - 1980 - 1996: Rice purchasing agent
  - 1996-2006: Warehouse Manager of Thot Not District Cooperative
  - 2006 - May 2016: Warehouse Manager of Co Do Cooperative
  - May 2016 - Present: Independent members of the Board of Directors of Trung An Hi-Tech Farming Joint Stock Company

CHANGES TO THE BOARD OF DIRECTORS IN 2025

None

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors has not yet established any sub-committees. The Board of Directors appoints an officer to hold the position of Corporate Governance Officer and Company Secretary; when necessary, the Board of Directors utilizes the Company's management staff to support tasks for the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors closely monitored the operational situation and management work of the Board of Management. The Board of Management frequently discussed and exchanged views on important issues of the Company and reported on work implementation progress to the Board of Directors through weekly meetings. Therefore, the supervision of the Board of Directors over the Board of Management was carried out strictly, promptly, and continuously, specifically as follows:

- Completed, submitted, and disclosed information on time for annual financial statements, quarterly financial statements, reviewed semi-annual financial statements, and annual reports in 2025.
- The Board of Directors performed well in supervising the management and administration of the Board of Management, ensuring the Company's activities were stable, safe, and in compliance with legal regulations.
- Supervised compliance with current legal regulations related to corporate governance and ensured full and timely disclosure of information on business operations to shareholders, regulatory agencies, and related parties based on transparency, accuracy, and timeliness
- Reviewed and approved the business plan targets for 2025 to be submitted to the General Meeting of Shareholders for approval
- Organized the annual General Meeting of Shareholders
- Attended and provided opinions in the company's periodic briefing meetings.

In addition, the Board of Directors directed the Board of Management to proactively research, monitor, and ensure strict compliance with implementation processes, procedures, and legal regulations regarding transactions of affiliated persons as stipulated in Point c, Clause 46, Article 4 of the Law on Securities and disclosed information on the stock market.

In 2025, the Board of Directors held 15 meetings. The attendance rate for the meetings is as follows:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Pham Thai Binh	15/15	100%
2	Ms. Le Thi Tuyet	15/15	100%
3	Ms. Nguyen Le Bao Trang	15/15	100%
4	Ms. Pham Le Khanh Han	15/15	100%
5	Ms. Lu Le Tran	15/15	100%

Specific content of the meetings and the corresponding Resolutions issued are as follows:

No.	Resolution No./ Decision	Date	Content	Approval rate
1	01/2025/TAR/NQ-HĐQT	January 14, 2025	Approval of the policy on signing contracts and transactions with affiliated persons in 2025	100%
2	02/2025/TAR/NQ-HĐQT	March 21, 2025	Approval of borrowing from Vietnam Bank for Agriculture and Rural Development – HCMC Branch	100%
3	03/2025/TAR/NQ-HĐQT	March 21, 2025	Implementation of directives in the Minutes of the Board of Directors meeting No. 02/2025/TAR/BB_HĐQT	100%
4	04/2025/TAR/NQ-HĐQT	April 25, 2025	Plan for organizing the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/TAR/NQ-HĐQT	April 28, 2025	Approval of borrowing from Vietnam Bank for Agriculture and Rural Development – HCMC Branch	100%
6	06/2025/TAR/NQ-HĐQT	June 27, 2025	Approval of the selection of an auditing firm	100%

No.	Resolution No./ Decision	Date	Content	Approval rate
7	07/2025/TAR/NQ-HĐQT	July 31, 2025	Approval of the liquidation of the Company's cars	100%
8	08/2025/TAR/NQ-HĐQT	August 06, 2025	Approval of the policy on signing contracts and transactions between the Company and partners/customers	100%
9	09/2025/TAR/NQ-HĐQT	August 07, 2025	Approval of borrowing from Vietnam Bank for Agriculture and Rural Development (Agribank) – HCMC Branch.	100%
10	10/2025/TAR/NQ-HĐQT	November 17, 2025	Approve the borrowing of capital at Vietnam Bank for Agriculture and Rural Development (Agribank) - Ho Chi Minh City Branch.	100%
11	11/2025/TAR/NQ-HĐQT	November 19, 2025	Approve the dismissal of the person in charge of corporate governance, Mr. Pham Tran Thanh Tan, and the appointment of a new person in charge of corporate governance.	100%

No.	Resolution No./ Decision	Date	Content	Approval rate
12	12/2025/TAR/NQ-HĐQT	November 20, 2025	Approve the receipt of the resignation letter of a member of the Board of Supervisors and implement the collection of shareholders' opinions in writing to elect additional members of the Board of Supervisors for the 2023 – 2028 term	100%
13	13/2025/TAR/NQ-HĐQT	November 21, 2025	Replace Board of Directors' Resolution No. 12/2025/TAR/NQ-HĐQT dated November 20, 2025	100%
14	14/2025/TAR/NQ-HĐQT	December 12, 2025	Approve the documents for collecting shareholders' opinions in writing in 2025	100%
15	15/2025/TAR/NQ-HĐQT	December 29, 2025	Approve the change in the completion time for the transfer of Tay Do Hospital; Approve the change in the completion time for the capital structure.	100%

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS.

- The Company's Board of Directors currently includes Ms. Lu Le Tran. With her reputable professional expertise and many years of experience in the Company's main field of operation, she has played an important role in building and executing strategic decisions.
- In 2025, the Board of Directors demonstrated active participation in all decisions and issues under its authority. In particular, the independent member always demonstrated a high sense of responsibility in supervising and evaluating transactions between the Company and affiliated persons. Thanks to her contribution, the Board of Directors ensured transparency and effectively controlled conflicts of interest, thereby protecting the maximum interests of the Company and shareholders.

LIST OF BOARD OF DIRECTORS' MEMBERS WHO HAVE CERTIFICATES FOR TRAINING COURSES ON CORPORATE GOVERNANCE

None

COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Huynh Nguyen Thuy Vy	Head of Board of Supervisors (Dismissed on December 27, 2025)	-	-
2	Pham Tran Thanh Tan	Head of Board of Supervisors (Appointed on December 27, 2025)	-	-
3	Huynh Thi Ngoc Quyen	Member of Board of Supervisors (Dismissed on June 24, 2025)	-	-
4	Nguyen Thi Ngoc Trang	Member of Board of Supervisors (Appointed on June 24, 2025)	-	-
5	Nguyen Van Duc	Member of Board of Supervisors	-	-

CHANGES IN THE SUPERVISORY BOARD IN 2025

ACTIVITIES OF THE BOARD OF SUPERVISORS

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

- In 2025, the Board of Supervisors carried out inspection and supervision activities regarding compliance with the law as stipulated in the Law on Enterprises and relevant regulatory documents; supervised the observance of the Charter, the Regulations on Organization and Operation, and the Resolutions of the 2025 Annual General Meeting of Shareholders by the Board of Directors and the Board of Management, specifically as follows:
- Reviewed the appropriateness of the Decisions of the Board of Directors and the Board of Management regarding the management and administration of the Company's business operations
- Inspected and supervised the Board of Directors and the Board of Management in organizing the implementation of the Resolutions of the General Meeting of Shareholders;
- Supervised the Company's law enforcement.

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGEMENT OFFICERS

- The Board of Directors, the Board of Supervisors, the Board of Management, and the Company's management departments always coordinate closely in the management and administration of the production and business activities of the Company and its affiliated units under TAR;
- Periodically, the Board of Supervisors proactively discussed and reached a consensus with the Board of Directors on the content, plans, inspection, and supervision, and coordinated with the Board of Management during the implementation of inspection and supervision work. The Head of the Board of Supervisors is regularly invited to attend periodic meetings of the Board of Directors and the Board of Management to grasp the Company's business situation promptly and fully;
- Opinions of the Board of Supervisors sent to the Board of Directors and the Board of Management were responded to fully and promptly.

With effective activities, the Board of Supervisors contributed to ensuring the Company's operations comply with the law and the charter and bring benefits to shareholders. The Board of Supervisors held 02 meetings.

No.	Member of Board of Supervisors	Number of meetings attended	Meeting attendance rate	Reasons for absence
1	Ms. Huynh Nguyen Thuy Vy	01	01/02	Dismissed on December 27, 2025
2	Mr. Nguyen Van Duc	02	02/02	
3	Ms. Huynh Thi Ngoc Quyen	-	-	Dismissed on June 24, 2025
4	Ms. Nguyen Thi Ngoc Trang	02	02/02	Appointed on June 24, 2025
5	Mr. Pham Tran Thanh Tan	01	01/02	Appointed on December 27, 2025

SALARY, BONUSES, REMUNERATION, AND BENEFITS

No.	Name	Title	Salary
1	Mr. Pham Thai Binh	Chairman of the Board of Directors and Deputy General Director	120,000,000
2	Ms. Le Thi Tuyet	Non-executive Vice Chairman of the Board of Directors	-
3	Ms. Nguyen Le Bao Trang	Member of the Board of Directors and General Director	195,000,000
4	Ms. Pham Le Khanh Han	Member of the Board of Directors and Deputy General Director	192,000,000
5	Ms. Lu Le Tran	Independent members of the Board of Directors	-
6	Ms. Huynh Nguyen Thuy Vy	Head of Board of Supervisors (Dismissed on December 27, 2025)	-
7	Mr. Nguyen Van Duc	Member of Board of Supervisors	100,000,000
8	Ms. Huynh Thi Ngoc Quyen	Member of Board of Supervisors (Dismissed on June 24, 2025)	-
9	Ms. Nguyen Thi Ngoc Trang	Member of Board of Supervisors	-
10	Ms. Pham Le Khanh Huyen	Chief Accountant	174,000,000

STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Le Bao Trang – General Director and Member of the Board of Directors	-	0	0	1,128,300	1.44%	Purchase

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE:

The Board of Directors determines that improving the quality and capacity of corporate governance continues to be one of the key contents in its strategic orientation, aiming to build a strong governance system based on the application of international practices, while promoting the overall effectiveness of resources throughout the Company. Thereby, it ensures that the control and supervision of activities are carried out responsibly, transparently, and effectively.

In 2025, the members of the Board of Directors, Supervisors, General Director, Corporate Governance Officer, Company Secretary, and the management team proactively updated and complied with legal regulations related to corporate governance, and actively participated in training programs, workshops, and thematic seminars to improve knowledge and governance capacity, meeting the Company's development requirements in the new phase

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/Address	Time of transaction		Resolution/Decision No. of the General Meeting of Shareholders/ Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total value of transaction (excluding VAT)	Note
1	Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Company's subsidiaries	No. 1702050412 first issued on June 07, 2016, 6th amendment on, place of issue Department of Planning and Investment of Kien Giang province	Group 9, Duong The Hamlet, Binh Giang Commune, An Giang Province	2025		Board of Directors' Resolution No. 01/2025/TAR/NQ-HĐQT dated January 14, 2025	Drying processing service: 35,413,594 VND Purchase of paddy, rice, broken rice, bran, by-products, packaging: 65,247,621,550 VND Sale of paddy and rice: 173,446,663,000 VND Warehouse rental, milling, drying, color sorting, polishing services: 1,347,518,400 VND	

1. Opinion of Audit
2. Financial Statements

Board of Management of Trung An Hi-Tech Farming Joint Stock Company (the "Company") presents theirs report and the Company's consolidated financial statements for the year ended on December 31st, 2025.

I. THE COMPANY

1. Ownership structure

Trung An Hi-Tech Farming Joint Stock Company (formerly Trung An Company Limited) was established under Certificate of Enterprise Registration of Joint Stock Company No. 1800241736, first issue on August 16th, 1996 and 26th amendment as at August 12th, 2025 issued by Can Tho City Department of Finance.

Chartered capital (in the Certificate of Enterprise Registration)	:	783.197.770.000 VND
Contributed capital as at December 31st, 2025	:	783.197.770.000 VND

Head quarter: 649A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City.

2. Operating industry: Produce and Trade.

3. Principal activities

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:
- Wholesale of food: Details: Trading in food, foodstuffs, aquatic products;
- Wholesale of rice. Details: Trading in rice production;
- Growing rice. Details: Growing rice seasonally.

4. Enterprise structure

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries:					
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	*Group 9, Duong Thec Hamlet, Binh Giang Commune, An Giang Province*	*67,14%*	*90,80%*	*67,14%*	*90,80%*
Trung An Rice Export Company Limited	*Nguyen Trong Quyen Street, Phung Thanh 2 Area, Thuan Hung Ward, Can Tho City*	*0,00%*	*100,00%*	*0,00%*	*100,00%*
Trung An Real Estate Business Company Limited	*Area 7, Hung Phu Ward, Can Tho City*	*0,00%*	*100,00%*	*0,00%*	*100,00%*
Associates:					
Novotech - Trung Hung Company Limited	*648A, National Route 91, Thuan Hung Ward, Can Tho City*	*40,00%*	*40,00%*	*40,00%*	*40,00%*
Viet Duc Rice Production Processing And Export Business Company Limited	*647A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City*	*39,00%*	*39,00%*	*39,00%*	*39,00%*

Jointly ventures: none

Dependent units without legal status:

Name	Address
Branch of Trung An High-Tech Agriculture Joint Stock Company	*532/21 Le Van Tho, An Hoi Dong Ward, Ho Chi Minh City*
Export and Processing factory No. 4	*Trang Tho 2 Area, Trung Nhat Ward, Can Tho City*
Rice milling and export processing factory No. 3	*Thanh Phuoc Area, Trung Nhat Ward, Can Tho City*
Export and Processing Factory No. 5	*Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City*
Rice milling factory No. 6	*921 Street, Phuoc Loc Hamlet, Thanh Phu Commune, Can Tho City*

II. EVENTS AFTER THE BALANCE SHEET DATE

Board of Management states : there have been no significant events occurring after the Balance sheet date, which would require adjustments or disclosures to be made in the consolidated financial statements.

III. BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT AND LEGAL REPRESENTATIVE

Board of Directors

Mr.	PHAM THAI BINH	Chủ tịch
Ms	LE THI TUYET	Thành viên
Ms	PHAM LE KHANH HAN	Thành viên
Ms	NGUYEN LE BAO TRANG	Thành viên
Ms	LU LE TRAN	Thành viên độc lập

Board of Supervisors

Mr.	PHAM TRAN THANH TAN	Head of BOS	Appointed on December 27th, 2025
Ms	HUYNH NGUYEN THUY VY	Head of BOS	Dismissed on December 27th, 2025
Mr.	NGUYEN VAN DUC	Thành viên	
Ms	NGUYEN THI NGOC TRANG	Thành viên	Appointed on June 24th 2025
Bà	HUỲNH THỊ NGỌC QUYÊN	Thành viên	Dismissed on June 24th 2025

Board of Management

Ms	NGUYEN LE BAO TRANG	General Director
Mr.	PHAM THAI BINH	Deputy General Director
Ms	PHAM LE KHANH HAN	Deputy General Director

Chief Accountant

Ms PHAM LE KHANH HUYEN

Legal representative

Ms NGUYEN LE BAO TRANG

According to the above list, no one in the Board of Directors, Board of Supervisors and the Board of Management use their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

IV. AUDITORS

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the consolidated financial statements of the Company.

V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Management is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the year ended on December 31st, 2025. In preparing these consolidated financial statements, Board of Management commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of consolidated financial statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the consolidated financial statements on the basis of compliance with accounting standards and system and other related regulations;

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the consoliadated financial statements comply with the current regulations of the State. At the same time, Board of Management is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of Management, confirm that the consolidated financial statements give a true and fair view of financial position December 31st, 2025, its consolidated operation results and consolidated cash flows for the fiscal year 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VI. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, Board of Management of Trung An Hi-Tech Farming Joint Stock Company approve consolidated financial statements for the year ended on December 31st, 2025.

Prepared on March 28th, 2026

For and on behalf of the Board of Management

NGUYEN LE BAO TRANG
General Director

To: **Sharehoolders, Board of Directors, and Board of Management**
TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Trung An Hi-Tech Farming Joint Stock Company, prepared on March 28th, 2026, as set out on page 07 to 41, which comprise the Consolidated Balance Sheet as at December 31st, 2025, Consolidated Income Statement, Consolidated Cash flows Statement for the fiscal year then ended and Notes to the consolidated financial statements.

The Board of Management's responsibilities

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal controls that the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

Up to now, the Company is waiting for the verification results of the competent authorities on the issues stated in the Inspection Conclusion of the State Securities Commission dated September 13th, 2023, including: Owners of 15 million TAR shares in the Company's private share offering; Preparation of registration documents for private offering in 2021

As of the date of this Audit Report, the aforementioned issues remain unresolved and continue to affect the Company's conssolidate financial statements for 2025.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the consolidate financial statements present fairly, in all material respects, the separate financial position of Trung An Hi-Tech Farming Joint Stock Company as at December 31st, 2025, its consolidate financial performance and its consolidate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to consolidate financial reporting.

Other matter

The audit report on the Company's consolidated financial statements for the fiscal year ended December 31st, 2024 is a "Disclaimer of Opinion" report due to two issues:

As of now, the Company is awaiting for the verification results of the competent authorities on the issues stated in the Inspection Conclusion of the State Securities Commission dated September 13, 2023, including: Owners of 15 million TAR shares in the Company's private share offering; Preparation of registration documents for private offering in 2021. Information related to the inventory figures disclosed in the audited financial statements for the year of 2022, with a value of VND 1.255.542.463.892. We are unable to assess and quantify the impact of these issues on the Company's consolidated financial statements for the years ended December 31st, 2023 and December 31st, 2024.

The Company has addressed and rectified the issue related to the inventory figures recorded in the audit report for the year of 2022.

Ho Chi Minh City, March 30th, 2026

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS)
Deputy General Director

Nguyen Thi Tuyet
Practicing Auditor Registration
Certificate No.: 0624-2023-142-1

Auditor

Vo Thi My Huong
Practicing Auditor Registration
Certificate No.: 0858-2023-142-1

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	**100**		**1.851.718.949.507**	**2.008.513.956.937**
I. Cash and cash equivalents	**110**	V.1	**2.027.785.118**	**1.625.857.203**
Cash	111		2.027.785.118	1.625.857.203
Cash equivalents	112			
II. Short-term investments	**120**			
Trading securities	121			
Provisions for devaluation of trading securities	122			
Held to maturity investments	123			
III. Short-term receivables	**130**		**1.599.818.196.756**	**1.726.683.728.615**
Short-term trade receivables	131	V.2	331.737.523.630	80.531.667.821
Short-term advances to suppliers	132	V.3	735.232.862.805	1.107.610.204.295
Short-term intra-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.5	542.940.210.321	546.111.156.499
Short-term provisions for doubtful debts	137	V.6	(10.092.400.000)	(7.569.300.000)
Shortage of assets awaiting resolution	139			
IV. Inventories	**140**	V.7	**234.867.385.354**	**258.233.762.424**
Inventories	141		234.867.385.354	258.233.762.424
Provisions for devaluation of inventories	149			
V. Other current assets	**150**		**15.005.582.279**	**21.970.608.695**
Short-term prepaid expenses	151	V.13	301.328.101	359.197.226
Deductible VAT	152		14.679.886.422	21.587.043.713
Taxes and other receivables from State budget	153	V.16	24.367.756	24.367.756
Government bonds purchased for resale	154			
Other current assets	155			

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	**200**		**564.431.391.542**	**605.883.449.361**
I. Long-term receivables	**210**			
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216			
Long-term provisions for doubtful debts	219			
II. Fixed assets	**220**		**540.196.267.643**	**580.993.686.743**
Tangible fixed assets	221	V.9	462.346.951.570	481.774.034.130
- Historical costs	222		785.134.497.738	760.284.048.386
- Accumulated depreciation	223		(322.787.546.168)	(278.510.014.256)
Finance lease fixed assets	224	V.11		19.922.195.608
- Historical costs	225			23.716.899.544
- Accumulated depreciation	226			(3.794.703.936)
Intangible fixed assets	227	V.10	77.849.316.073	79.297.457.005
- Historical costs	228		89.913.489.381	89.913.489.381
- Accumulated ammortisation	229		(12.064.173.308)	(10.616.032.376)
III. Investment properties	**230**			
- Historical costs	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	**240**		**7.475.694.094**	**7.435.158.289**
Long-term work in progress	241			
Construction in progress	242	V.8	7.475.694.094	7.435.158.289
V. Long-term investments	**250**	V.4	**14.757.594.756**	**14.757.594.756**
Investments in subsidiaries	251			
Investments in joint ventures and associates	252		14.757.594.756	14.757.594.756
Investments in other entities	253			
Provisions for long-term investments	254			
Held to maturity investments	255			
VI. Other long-term assets	**260**		**2.001.835.049**	**2.697.009.573**
Long-term prepaid expenses	261	V.13	2.001.835.049	2.697.009.573
Deferred income tax assets	262			
Long-term equipment and spare parts for replacement	263			
Other long-term assets	268			
Goodwill	269			
TOTAL ASSETS (270=100+200)	**270**		**2.416.150.341.049**	**2.614.397.406.298**

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	**300**		**1.248.651.510.867**	**1.422.334.243.434**
I. Short-term liabilities	**310**		**1.247.319.773.659**	**1.416.846.539.617**
Short-term trade payables	311	V.14	9.515.420.447	8.114.508.418
Short-term advances from customers	312	V.15	64.246.974.477	100.797.254.417
Taxes and other payables to State budget	313	V.16	6.656.045.207	5.856.356.824
Payables to employees	314		434.858.973	680.476.004
Short-term accrued expenses	315	V.17	9.325.167.631	3.308.099.543
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.18	565.729.519	224.534.482
Short-term borrowings and finance lease liabilities	320	V.12	1.156.575.577.405	1.297.865.309.929
Short-term provisions	321			
Bonus and welfare fund	322			
Price stabilization fund	323			
Government bonds purchased for resale	324			
II. Long-term liabilities	**330**		**1.331.737.208**	**5.487.703.817**
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital received	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337			
Long-term borrowings and finance lease liabilities	338	V.12		4.174.174.318
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341		1.331.737.208	1.313.529.499
Long-term provisions	342			
Science and technology development fund	343			

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	**400**		**1.167.498.830.182**	**1.192.063.162.864**
I. Owner's equity	**410**	V.19	**1.167.498.830.182**	**1.192.063.162.864**
Contributed capital	411		783.197.770.000	783.197.770.000
- Ordinary shares with voting rights	411a		783.197.770.000	783.197.770.000
- Preference shares	411b			
Capital surplus	412		200.000.000.000	200.000.000.000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418			
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		83.255.398.081	108.975.732.919
- Undistributed profit after tax brought forward	421a		108.975.732.919	166.844.837.368
- Undistributed profit after tax for the current period	421b		(25.720.334.838)	(57.869.104.449)
Capital expenditure funds	422			
Non-controlling interest	429		101.045.662.101	99.889.659.945
II. Funding sources and other funds	**430**			
Funding sources	431			
Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	**440**		**2.416.150.341.049**	**2.614.397.406.298**

Prepared on March 28th, 2026

Prepared by	Chief Accountant	General Director
PHAM TRAN THUY AN	PHAM LE KHANH HUYEN	NGUYEN LE BAO TRANG

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	**01**	VI.1	**2.385.983.759.344**	**4.235.655.716.633**
Revenue deductions	02	VI.2		17.424.500
Net revenues from sales and services rendered (10=01-02)	**10**		**2.385.983.759.344**	**4.235.638.292.133**
Costs of goods sold	11	VI.3	2.282.999.809.790	4.122.291.555.108
Gross revenues from sales and services rendered (20=10-11)	**20**		**102.983.949.554**	**113.346.737.025**
Financial income	21	VI.4	5.220.646.838	12.185.549.084
Financial expenses	22	VI.5	86.709.605.366	132.890.426.754
- In which: Interest expenses	*23*		*85.744.093.465*	*128.880.902.122*
Share gain/(loss) of joint ventures and associates	24		(21.169.513)	(21.169.513)
Selling expenses	25	VI.8	23.557.121.390	26.383.700.133
General administration expenses	26	VI.8	21.414.176.250	31.516.736.709
Net profits from operating activities {30=20+(21-22)-(25+26)}	**30**		**(23.497.476.127)**	**(65.279.746.980)**
Other income	31	VI.6	7.497.348.101	19.482.365.915
Other expenses	32	VI.7	866.003.775	1.625.384.801
Other profits (40=31-32)	**40**		**6.631.344.326**	**17.856.981.114**
Total net profit before tax (50=30+40)	**50**		**(16.866.131.801)**	**(47.422.765.866)**
Current corporate income tax expenses	51	VI.10	7.698.200.881	10.475.658.505
Deferred corporate income tax expenses	52			248.498.921
Profits after corporate income tax (60=50-51-52)	**60**		**(24.564.332.682)**	**(58.146.923.292)**
Profit after tax of the parent company	61		(25.720.334.838)	(57.869.104.449)
Profit after tax of non-controlling shareholder	62		1.156.002.156	(277.818.843)
Basic earnings per share	70	VI.11	(328)	(739)

Prepared on March 28th, 2026

Prepared by	Chief Accountant	General Director
PHAM TRAN THUY AN	PHAM LE KHANH HUYEN	NGUYEN LE BAO TRANG

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	**01**		**(16.866.131.801)**	**(47.422.765.866)**
Adjustments for				
- Depreciation of fixed assets and investment properties	02		42.477.538.331	43.669.181.990
- Provisions	03		2.523.100.000	7.590.469.513
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		447.021.462	788.112.618
- (Profits) / losses from investing activities	05		303.237.610	(14.265.783.646)
- Interest expenses	06		85.744.093.465	128.880.902.122
- Other adjustments	07			
Operating profit before movements in working capital	**08**		**114.628.859.067**	**119.240.116.731**
- (Increase) / decrease in receivables	09		130.434.212.105	(638.084.638.681)
- (Increase) / decrease in inventories	10		23.325.841.265	819.802.960.105
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		(35.375.442.125)	(66.951.065.913)
- (Increase) / decrease in prepaid expenses	12		753.043.649	(317.694.709)
- (Increase) / decrease in trading securities	13			
- Interest paid	14		(79.387.165.448)	(129.136.958.358)
- Corporate income tax paid	15		(6.898.512.498)	(8.617.320.751)
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
Net cash flows from operating activities	**20**		**147.480.836.015**	**95.935.398.424**
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(1.989.049.808)	(4.053.911.054)
Proceeds from disposals of fixed assets and other long-term assets	22		368.000.000	
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of	24			149.500.000.000
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		5.692.967	3.197.305.709
Net cash flows from investing activities	**30**		**(1.615.356.841)**	**148.643.394.655**

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33		1.884.797.996.025	3.201.927.417.541
Repayment of principal	34		(2.026.087.728.549)	(3.447.545.050.504)
Repayment of financial leases principal	35		(4.174.174.318)	(4.174.174.320)
Dividends or profits paid to owners	36			(7.203.000.000)
Net cash flows from financing activities	**40**		**(145.463.906.842)**	**(256.994.807.283)**
Net cash flows during the year (50=20+30+40)	**50**		**401.572.332**	**(12.416.014.204)**
Cash and cash equivalents at the beginning of the year	**60**	V.1	**1.625.857.203**	**14.041.090.110**
Effect of changing foreign exchange rate	61		355.583	781.297
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	V.1	**2.027.785.118**	**1.625.857.203**

Prepared on March 28th, 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

Year 2025

GENERAL OPERATION

1. Form of ownership

Trung An Hi-Tech Farming Joint Stock Company (formerly Trung An Company Limited) was established under Certificate of Enterprise Registration of Joint Stock Company No. 1800241736, first issue on August 16th, 1996 and 26th amendment as at August 12th, 2025 issued by Can Tho City Department of Finance.

Chartered capital (in the Certificate of Enterprise Registration)	:	783.197.770.000 VND
Contributed capital as at December 31st, 2025	:	783.197.770.000 VND

Head quarter: 649A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City.

The total number of employees as at December 31st, 2025: 54 full-time employees.

2. Business fields

Produce and Trade.

3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:
- Wholesale of food: Details: Trading in food, foodstuffs, aquatic products;
- Wholesale of rice. Details: Trading in rice production;
- Growing rice. Details: Growing rice seasonally.

4. Normal production and business cycle: 12 months

5. Characteristics of the business activities in the fiscal year that affect the consolidated financial statements

None.

6. Business structure

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries:					
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	*Group 9, Duong Thec Hamlet, Binh Giang Commune, An Giang Province*	*67,14%*	*90,80%*	*67,14%*	*90,80%*
Trung An Rice Export Company Limited	*Nguyen Trong Quyen Street, Phung Thanh 2 Area, Thuan Hung Ward, Can Tho City*	*0,00%*	*100,00%*	*0,00%*	*100,00%*
Trung An Real Estate Business Company Limited	*Area 7, Hung Phu Ward, Can Tho City*	*0,00%*	*100,00%*	*0,00%*	*100,00%*
Associates:					
Novotech - Trung Hung Company Limited	*648A, National Route 91, Thuan Hung Ward, Can Tho City*	*40,00%*	*40,00%*	*40,00%*	*40,00%*
Viet Duc Rice Production Processing And Export Business Company Limited	*647A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City*	*39,00%*	*39,00%*	*39,00%*	*39,00%*

Jointly ventures: none

Dependent units without legal status:

Name	Address
Branch of Trung An High-Tech Agriculture Joint Stock Company	*532/21 Le Van Tho, An Hoi Dong Ward, Ho Chi Minh City*
Export and Processing factory No. 4	*Trang Tho 2 Area, Trung Nhat Ward, Can Tho City*
Rice milling and export processing factory No. 3	*Thanh Phuoc Area, Trung Nhat Ward, Can Tho City*
Export and Processing Factory No. 5	*Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City*
Rice milling factory No. 6	*921 Street, Phuoc Loc Hamlet, Thanh Phu Commune, Can Tho City*

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period

Annual accounting period of Company is from 01st January to 31st December.

2. Currency unit

The accounting currency unit is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing consolidate financial statement.

IV. ACCOUNTING POLICIES

1. Basis of preparation financial statements

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

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of consolidated financial statements, the financial investment must be classified as bellows:
- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

Investments held to maturity

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is requited to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.

Investments held to maturity are recognized beginning on the date of purchase and are initially measured at the purchase price and expenses related to the investments purchase. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest income earned before the holding company is deducted from the original cost at the time of purchase.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

Investments in subsidiaries, associates

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are recognized at cost. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for investments losses in subsidiaries are made when the subsidiary incurs a loss at a level equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at the subsidiary. If the subsidiary is the subject of preparation of the Consolidated Financial Statements, the basis for determining loss provisions is the Consolidated Financial Statements.

Investments in other entities' equity instruments

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

4. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:
- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not relate to trading activities.

For the preparation of consolidated financial statements, the receivables must be classified as bellows:
- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:
- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the year.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

- Buildings, structures	50	years
- Machines and equipment	03 - 15	years
- Means of transportations	06 - 12	years

7. Finance lease fixed assets

Leases asset is classified as finance lease if mostly the risks and rewards associated with ownership of the asset are with the lessee. Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the beginning of the lease agreement and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease agreement is the interest rate implied in the lease agreement or the rate stated in the agreement. In case it is not possible to determine the implicit interest rate in the lease agreement, use the loan interest rate at the beginning of the lease.

Finance lease fixed asset are depreciated on a straight-line basis over their estimated useful time. In the unlikely event that the Company will acquire title to the assets at the end of the lease time, the fixed assets will be depreciated over the shorter of the lease time and the estimated useful time. Depreciation years/depreciation rate of finance lease fixed asset are as follows:

- Machines and equipment	25	years

8. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

Land use rights are the land rent that the Company pays once for many years and are granted a Land Use Right Certificate. The leased land use rights are depreciated over the land lease term (from 44 to 46 years).

9. Construction in progress

Construction in progress reflect costs directly related to the construction of the factory and the installation of unfinished machinery and equipment and not yet installed. Assets in the process of construction in progress and installation are not depreciated.

10. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.

- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

11. Payables and accrued expenses

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

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of consolidated financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classfied as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

12. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

13. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

14. Capital

Contributed capital

Capital contribution is stated at actually contributed capital of Company's shareholders.

Share capital surplus

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

15. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

16. Revenue and income recognition

Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each year.

Other income

Other income includes income other than the company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

17. Revenue deductions

The revenue reduction adjustment is made as follows:
- Adjust the revenue reduction of the period if the revenue deductions arise in the same period as the consumption of products, goods and services;
- Adjust the revenue reduction as follows if the revenue deductions arise after the consumption period of products, goods and services:
  + Adjust the revenue reduction on the Financial Statement of the reporting period if the revenue deductions arise before the issuance of the Financial Statement;
  + Adjust the revenue reduction on the Financial Statement of the period after the reporting period if the revenue deductions arise after the issuance of the Financial Statement.

Trade discounts payable are discounts given by a company to customers who purchase goods in large quantities.
Sales discount is a deduction for the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, poor quality, loss of quality, incorrect type or specification.

18. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).
For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

19. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

20. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods anf providing service.
Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemplyment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad detb provision; outsourcing expense and other cash expenses...

21. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;

- If the contract does not stipulate the payment rate:

+ For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;

+ For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;

+ For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;

+ For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.

- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.

- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

22. Corporate income taxes

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

Deferred corporate income tax

Deferred income tax is determined on temporary differences between the book values and the tax base of assets and liabilities for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred tax asset can be used.

Deferred income tax assets and deferred income tax liabilities are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the accounting period. Deferred income tax is charged or credited to the Interim Income statement and recognized directly to equity when it is also dealt with in the equity account.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

23. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

24. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

25. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of consolidated financial statements of the company.

26. Method of preparing consolidated financial statements

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheet of the Parent Company and its subsidiaries by each item by adding equivalent items of assets, liabilities, and equity on the principle of:

- For items that are not adjusted, they are added directly to determine the equivalent item of the consolidated balance sheet.

- For items that need to be adjusted, adjust and then combine to consolidate these items and present them on the consolidated balance sheet. The adjusted targets related to the consolidated balance sheet of the Company include:

+ Investments of the parent company into subsidiaries;
+ The interests of uncontrolled shareholders;
+ Receivables and payables between the Parent Company and Subsidiaries;
+ Unrealized profits and losses arising from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the income statement of the Parent Company and its Subsidiaries by item by adding equivalent items according to the following principles:

- For items that are not adjusted, they are added directly to determine equivalent items of the income statement.

- For items that must be adjusted, adjust and then combine to consolidate and present the consolidated income statement. The adjusted targets related to consolidation income statement includes:

+ Sales revenue, cost of goods sold between the parent company and subsidiaries;
+ Revenues from financial activities and financial operation expenses between the parent company and its
+ Benefits of shareholders do not control the profit after corporate income tax;
+ Unrealized gains and losses arising from internal transactions between the Parent Company and the Subsidiaries.

V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	1.591.418.986	1.205.599.560
- Cash in banks	436.366.132	420.257.643
+ Cash in banks (VND)	345.578.916	291.911.860
+ Cash in banks (USD)	44.925.549	90.432.999
+ Cash in banks (EUR)	42.978.940	37.912.784
+ Cash in banks (AUD)	2.882.727	
- Cash in transit		
- Cash equivalents		
Total	**2.027.785.118**	**1.625.857.203**

2 . TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term	**331.737.523.630**	**80.531.667.821**
An Dien Food Processing JSC	128.361.100.000	11.742.400.000
Mivi Foods	7.188.209.438	11.321.593.357
Dai Thanh Phu Trading-Construction Corporation	10.092.400.000	10.092.400.000
Viet Ha Ogganic Agriculture Co., Ltd.		10.475.000.000
AT (Korea Agro - Fisher and Food Trade Corporation)	12.525.686.503	12.129.051.768
An Tho Trading Production Co., Ltd.	154.123.570.000	12.028.750.000
Golden Rice Food Joint Stock Company	4.266.200.000	5.453.000.000
Other entities	15.180.357.689	7.289.472.696
Total	**331.737.523.630**	**80.531.667.821**

3 . ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
3.1. Short-term	**413.248.792.805**	**785.626.134.295**
Golden Rice Food Joint Stock Company	189.850.091.578	385.891.698.867
Huynh Loan Agricultural Processing Trading One	223.182.603.899	399.669.737.780
Other entities	216.097.328	64.697.648
3.2. Advances to related parties	**321.984.070.000**	**321.984.070.000**
Mr. Pham Thai Binh (*)	321.984.070.000	321.984.070.000
Total	**735.232.862.805**	**1.107.610.204.295**

(*) Notes :

Prepayment for asset transactions according to Board of Directors Resolution No. 09/2024/TAR/NQ-HĐQT dated June 4th, 2024 and 2 contracts in principle of Land Use Rights Transfer Contract dated June 10th, 2024. By December 31st, 2025, the Company has paid the entire transfer amount to Mr. Pham Thai Binh according to the above 2 contracts (VND 321,984,070,000) and is currently in the process of completing legal procedures.

4 . FINANCIAL INVESTMENTS

	Opening balance			Closing balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Equity investments in other entities	***14.217.679.000***	***539.915.756***	***14.757.594.756***	***14.217.679.000***	***539.915.756***	***14.757.594.756***
b. Investments in associates	14.217.679.000	539.915.756	14.757.594.756	14.217.679.000	539.915.756	14.757.594.756
Novotech - Trung Hung Company Limited	9.352.000.000	709.068.143	10.061.068.143	9.352.000.000	709.068.143	10.061.068.143
Viet Duc Rice Production Processing And Export Business Company Limited	4.865.679.000	(169.152.387)	4.696.526.613	4.865.679.000	(169.152.387)	4.696.526.613
Total	**14.217.679.000**	**539.915.756**	**14.757.594.756**	**14.217.679.000**	**539.915.756**	**14.757.594.756**

5 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
Short-term				
- Advances				
- Short-term deposit (*)	201.650.174		2.810.505.827	
- Other short-term receivables (**)	542.738.560.147		543.300.650.672	
Total	**542.940.210.321**		**546.111.156.499**	

Notes

	Closing balance	*Opening balance*
(*) Short-term deposit as at December 31st, 2025 includes :		
CHAILEASE International Financial Leasing Co., Ltd.	*-*	*2.608.858.950*
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Can Tho Branch	*1.650.174*	*1.646.877*
Bac Son Kien Giang Co., Ltd.	*200.000.000*	*200.000.000*
Cộng	***201.650.174***	***2.810.505.827***
(**) Other short-term receivables as at December 31st, 2025 includes :		
VAT invoice of financial leasing service - Chailease International Financial Leasing Co., Ltd.		*562.090.525*
Mr. Nguyen Gia Phat (i)	*26.864.803.931*	*26.864.803.931*
Mr. Phan Thien Trang (i)	*494.362.050.000*	*494.362.050.000*
Ms Nguyen Le Hai Yen (i)	*21.511.706.216*	*21.511.706.216*
Total	***542.738.560.147***	***543.300.650.672***

(i) The payment for the share transfer contracts at Tay Do Hospital JSC is currently in the process of completing legal procedures.

6 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of receivables, overdue debts or no overdue doubtful debts	10.092.400.000		10.092.400.000	2.523.100.000
Details:				
+ Trade receivables	10.092.400.000		10.092.400.000	2.523.100.000
Total	**10.092.400.000**		**10.092.400.000**	**2.523.100.000**

7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials	206.358.390.098		240.477.319.922	
- Tools and supplies	1.874.953.472		2.323.118.727	
- Working in process	14.092.044.823		7.355.594.438	
- Finished goods	6.371.424.732		6.033.107.788	
- Goods	6.170.572.229		1.723.030.650	
- Consignments			321.590.899	
Total	**234.867.385.354**		**258.233.762.424**	

Ghi chú:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: none

- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: 213.247.056.833 VND.

8 . LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
Fixed Asset Purchase		**32.445.775**
Construction in progress	**7.475.694.094**	**7.402.712.514**
The Kien Giang model field project	7.037.023.473	7.037.023.473
Waste Treatment Plant Project	352.008.036	352.008.036
Domitory for employess	13.681.005	13.681.005
Other	72.981.580	
Major repairs of fixed assets		
Total	**7.475.694.094**	**7.435.158.289**

9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Other assets	Total
Historical cost						
Opening balance	**529.880.164.370**	**203.829.657.825**	**26.574.226.191**			**760.284.048.386**
Increase		**25.705.949.352**				**25.705.949.352**
- Purchasing		1.629.027.273				1.629.027.273
- Finished capital investment						
- Other increases		24.076.922.079				24.076.922.079
Decrease			**855.500.000**			**855.500.000**
- Conversion into investment properties						
- Disposals			855.500.000			855.500.000
- Other decreases						
Closing balance	**529.880.164.370**	**229.535.607.177**	**25.718.726.191**			**785.134.497.738**
Accumulated depreciation						
Opening balance	**118.840.258.184**	**149.822.604.603**	**9.847.151.469**			**278.510.014.256**
Increase	**23.326.537.128**	**18.466.199.267**	**3.031.364.940**			**44.824.101.335**
- Depreciation	23.326.537.128	13.722.819.347	3.031.364.940			40.080.721.415
- Other increases		4.743.379.920				4.743.379.920
Decrease			**546.569.423**			**546.569.423**
- Conversion into investment properties						
- Disposals			546.569.423			546.569.423
- Other decreases						
Closing balance	**142.166.795.312**	**168.288.803.870**	**12.331.946.986**			**322.787.546.168**
Net book value						
Opening balance	**411.039.906.186**	**54.007.053.222**	**16.727.074.722**			**481.774.034.130**
Closing balance	**387.713.369.058**	**61.246.803.307**	**13.386.779.205**			**462.346.951.570**

Notes:

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: *72.259.884.192* *VND*

- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: *110.287.147.770* *VND*

- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year: *-* *VND*

10 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Trademark	Computer software	License and franchise license	Other intangible fixed assets	Total
Historical cost						
Opening balance	**89.913.489.381**					**89.913.489.381**
Increase						
- Purchasing						
- Acquisitions from internal enterprise						
- Increase due to business combination						
- Other increases						
Decrease						
- Disposals						
- Other decreases						
Closing balance	**89.913.489.381**					**89.913.489.381**
Accumulated ammortisation						
Opening balance	**10.616.032.376**					**10.616.032.376**
Increase	**1.448.140.932**					**1.448.140.932**
- Depreciation	1.448.140.932					1.448.140.932
- Other increases						
Decrease						
- Disposals						
- Other decreases						
Closing balance	**12.064.173.308**					**12.064.173.308**
Net book value						
Opening balance	**79.297.457.005**					**79.297.457.005**
Closing balance	**77.849.316.073**					**77.849.316.073**

Notes:

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans: *77.849.316.073* *VND*

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: *-* *VND*

11 . INCREASE AND DECREASE IN FINANCE LEASE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Other financial leasing fixed assets	Total
Historical cost						
Opening balance		**23.716.899.544**				**23.716.899.544**
Increase						
- Finance lease in the year						
- Other increases						
Decrease						
- Return of finance lease fixed assets						
- Repurchase of finance lease liabilities		23.716.899.544				
- Other decreases						
Closing balance		**0**				**0**
Accumulated depreciation						
Opening balance		**3.794.703.936**				**3.794.703.936**
Increase		**948.675.984**				**948.675.984**
- Depreciation		948.675.984				948.675.984
- Other increases						
Decrease						
- Return of finance lease fixed assets						
- Repurchase of finance lease liabilities		4.743.379.920				
- Other decreases						
Closing balance		**0**				**0**
Net book value						
Opening balance		**19.922.195.608**				**19.922.195.608**
Closing balance		**0**				**0**

Notes:

- Additional rent is recognized as expenses in the year : không
- Bases for determining additional rent : không
- Terms of lease extension or the right to purchase property : không

12 . BORROWINGS AND FINANCE LEASE LIABILITIES

12.1. Short-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch	434.994.436.500	434.994.436.500	1.248.812.949.834	813.818.513.334		
Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch	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			203.809.000.000	503.807.568.080	299.998.568.080	299.998.568.080
First Commercial Bank Ho Chi Minh City Branch				334.045.546.333	334.045.546.333	334.045.546.333
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch	110.000.000.000	110.000.000.000	220.000.000.000	160.000.000.000	50.000.000.000	50.000.000.000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch	23.810.000.000	23.810.000.000	58.336.046.191	71.503.593.683	36.977.547.492	36.977.547.492
Total	**1.156.575.577.405**	**1.156.575.577.405**	**1.884.797.996.025**	**2.026.087.728.549**	**1.297.865.309.929**	**1.297.865.309.929**

Details of short-term loans and liabilities at the fiscal year ended as follows:

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Contract No. 1700-LAV-202500154 dated 01/04/2025, credit limit: VND 435.000.000.000 Contract No. 1700-LAV-202500263 dated 20/05/2025, credit limit: VND 100.000.000.000	Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch	12 months	Based on each Debt Agreement	434.994.436.500	Land use right of Company, inventories
Contract No. 001/2024/7613578/HĐTD dated 10/12/2024; Document amending and supplementing credit contract No. 001-01/2024/7613578/HĐTD dated 23/01/2025	Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - - Mekong Delta Branch	By 31/10/2025	Based on each Debt Agreement	587.771.140.905	Machineries, Land use right and asset on land of Company; Land use

Number / date of loan Contract	Lenders	00/01/1900	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Limit credit contract No. 202427965462 dated 27/12/2024. The limit VND 50 billion.	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch		1 year	Interest per loan	110.000.000.000	Land use right of Company
Loan contract No. CLC-29641-01 dated 28/10/2024. The limit VND 40 billion.	Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch		12 months	Interest per loan	23.797.783.294	Machineries, Land use right and asset on land of Company
Unsecured account overdraft loan contract No. ThauchionlineSME-12160482 dated 07/11/2024. Overdraft limit of VND 1,5 billion	Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch		12 months	16% / year	12.216.706	
Total					**1.156.575.577.405**	

12.2. Long-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Chailease International Financial Leasing Co., Ltd.				4.174.174.318	4.174.174.318	4.174.174.318
Total				**4.174.174.318**	**4.174.174.318**	**4.174.174.318**

12.3. Finance lease liabilities

Term	Current year			Previous year		
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Payment of interest	Payment of principal
Under 1 year						
Over 1 year to under 5 years (Contract No. B2008340C2 - 2 Solar power equipment)	4.347.315.591	173.141.273	4.174.174.318	5.221.007.962	1.046.833.642	4.174.174.320
Over 5 years						

12.4. Overdue borrowings and finance lease liabilities: none

12.5. Borrowings and finance lease liabilities for ralated parties: none

13 . PREPAID EXPENSE

	Closing balance	Opening balance
13.1. Short-term		
- Repair expense	46.372.850	23.387.545
- Tools	93.662.237	207.005.977
- Insurance cost	161.293.014	38.314.008
- Others	**301.328.101**	90.489.696
Total		**359.197.226**
13.2. Long-term		
- Tools	756.998.380	438.706.262
- Repair costs	823.980.077	1.632.472.746
- Insurance cost	294.384.810	531.936.114
- Others	126.471.782	93.894.451
Total	**2.001.835.049**	**2.697.009.573**

14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
Short-term				
Phuoc Tao Logistic Corporation	307.742.340	307.742.340	484.940.580	484.940.580
Thuan Xuong International Packaging Co., Ltd.			278.581.032	278.581.032
Hung Thanh Agricultural Materials Co., Ltd.	708.000.000	708.000.000	3.303.640.000	3.303.640.000
Anh Duong Fertilizer Joint Stock Company	2.448.074.999	2.448.074.999		
Thien Phuc Agricultural Services Co., Ltd.	1.052.900.000	1.052.900.000		
Duy Sang Trading and Service Company Limited	576.120.000	576.120.000		
Other entities	4.422.583.108	4.422.583.108	4.047.346.806	4.047.346.806
Total	**9.515.420.447**	**9.515.420.447**	**8.114.508.418**	**8.114.508.418**

15 . ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
Short-term				
Golden Rice Food JSC	47.708.947.500	47.708.947.500	49.961.120.000	49.961.120.000
Huynh Loan Agricultural Products Trading Single-Member LLC			45.205.200.000	45.205.200.000
An Dien Food Processing JSC	5.663.000.000	5.663.000.000		
An Tho Trading Production Co., Ltd.	9.829.500.000	9.829.500.000		
Other entities	1.045.526.977	1.045.526.977	5.630.934.417	5.630.934.417
Total	**64.246.974.477**	**64.246.974.477**	**100.797.254.417**	**100.797.254.417**

16 . TAXES AND OTHER RECEIVABLE AND PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Paid	Closing balance
16.1. Taxes and other payables to the State budget				
Corporate income tax	5.856.356.824	7.698.200.881	6.898.512.498	6.656.045.207
Business license tax		7.000.000	7.000.000	
Other taxes		3.239.292	3.239.292	
Total	**5.856.356.824**	**7.708.440.173**	**6.908.751.790**	**6.656.045.207**
16.2. Taxes and other receivable from the State budget				
Personal income tax	24.367.756	1.950.381	1.950.381	24.367.756
Total	**24.367.756**	**1.950.381**	**1.950.381**	**24.367.756**

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpetations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term		
- Accrued interest expense	9.325.167.631	2.968.239.614
- Other		339.859.929
Total	**9.325.167.631**	**3.308.099.543**

18 . OTHER PAYABLES

	Closing balance	Opening balance
Short-term		
- Surplus assets pending resolution		
- Trade union fund	287.959.216	224.296.286
- Insurance (social, health, unemployment)	277.770.303	
- Other payables		238.196
Total	**565.729.519**	**224.534.482**

TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY
649A, National Route 91, Qui Thanh 1 Area, Thuan Hung Ward, Can Tho City

Consolidated Financial Statements
For the year ended on December 31st, 2025

19 . OWNERS' EQUITY

19.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interest	Total
Previous opening balance	**783.197.770.000**	**200.000.000.000**			**166.844.837.368**	**28.370.478.788**	**1.178.413.086.156**
- Increase in capital						79.000.000.000	79.000.000.000
- Profit of the previous period							
- Other increase						(7.203.000.000)	(7.203.000.000)
- Profit distribution					(57.869.104.449)	(277.818.843)	(58.146.923.292)
- Loss of the previous period							
- Other decrease							
Current opening balance	**783.197.770.000**	**200.000.000.000**			**108.975.732.919**	**99.889.659.945**	**1.192.063.162.864**
- Increase in capital						1.156.002.156	1.156.002.156
- Profit of the current year							
- Other increase							
- Profit distribution					(25.720.334.838)		(25.720.334.838)
- Loss of the current year							
- Other decrease							
Current closing balance	**783.197.770.000**	**200.000.000.000**			**83.255.398.081**	**101.045.662.101**	**1.167.498.830.182**

19.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others (*)	100%	783.197.770.000	100%	783.197.770.000
Total		**783.197.770.000**		**783.197.770.000**
(*) Notes :				
- Mr. Pham Thai Binh	14,04%	110.000.000.000	14,04%	110.000.000.000
- Contributed capital of others	85,96%	673.197.770.000	85,96%	673.197.770.000
Total		***783.197.770.000***		***783.197.770.000***

- Value of bonds converted into stocks during the year: none
- Number of treasury shares: none

19.3. Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
- Owners' invested capital		
+ Opening capital	783.197.770.000	783.197.770.000
+ Increase in capital during the fiscal year		
+ Decrease in capital during the fiscal year		
+ Closing capital	783.197.770.000	783.197.770.000
- Dividends or distributed profits		(7.203.000.000)

19.4. Shares	Closing balance	Opening balance
- 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 shares	78.319.777	78.319.777
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	78.319.777	78.319.777
+ Ordinary shares	78.319.777	78.319.777
+ Preference shares		

** Par value of shares outstanding: VND 10,000 / share*

19.5. Dividends	Current year	Previous year
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

19.6. Funds	Closing balance	Opening balance
- Development and investment funds		
- Fund for support of arrangement of enterprises		
- Other equity funds		

20 . OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
- USD	1.721,98	2.552,34
- EUR	1.409,10	1.450,75
- AUD	166,42	

VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
Revenues		
- Revenues from selling goods	2.373.276.953.889	4.228.871.204.249
- Revenue from finished products		
- Revenues from services rendered	12.706.805.455	6.784.512.384
Total	**2.385.983.759.344**	**4.235.655.716.633**

2 . REVENUE DEDUCTIONS

	Current year	Previous year
- Commercial discounts		
- Sales rebates		
- Sales returns		17.424.500
Total		**17.424.500**

3 . COST OF GOODS SOLD

	Current year	Previous year
- Cost of goods and finished goods sold	2.268.254.459.132	4.115.403.474.182
- Cost of services rendered	14.745.350.658	6.888.080.926
Total	**2.282.999.809.790**	**4.122.291.555.108**

4 . FINANCIAL INCOME

	Current year	Previous year
- Interest from term deposits and loan receivables	5.692.967	3.197.305.709
- Gains of realized exchange rate difference	5.214.953.871	8.988.243.375
- Gains of unrealized exchange rate difference		
- Others		
Total	**5.220.646.838**	**12.185.549.084**

5 . FINANCIAL EXPENSES

	Current year	Previous year
- Loan interest expense	85.744.093.465	128.880.902.122
- Losses of realized exchange rate difference	516.090.439	3.221.412.014
- Losses of unrealized exchange rate difference	447.021.462	788.112.618
- Losses from selling investments	2.400.000	
Total	**86.709.605.366**	**132.890.426.754**

6 . OTHER INCOME

	Current year	Previous year
- Gain on disposal of fixed assets (Land compensation)	25.614.878	11.068.477.937
- Receive testing support, rewards	378.686.965	
- Receipt from shipping and packaging support	6.036.163.245	7.237.523.945
- Excess cost of export shipment, shipping insurance		554.318.800
- TRVC reward expense	113.338.378	
- Others	943.544.635	622.045.233
Total	**7.497.348.101**	**19.482.365.915**

7 . OTHER EXPENSES

	Current year	Previous year
- Fines including administrative violations	258.800.994	514.685.731
- TRVC reward expense	235.250.611	
- Contractor tax		120.585.170
- Scholarship and sponsorship support		10.000.000
- Transportation support for sellers	243.896.540	478.951.640
- Others	128.055.630	501.162.260
Total	**866.003.775**	**1.625.384.801**

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
8.1. Selling expenses		
- Material cost	301.267.449	
- Tools, supplies cost	5.690.224.515	7.849.204.766
- Labour costs	772.956.198	711.765.168
- Depreciation	393.956.820	393.956.820
- Costs of external services	16.398.716.408	17.103.784.351
- Others		324.989.008
Total	**23.557.121.390**	**26.383.700.113**
8.2. General administration expenses		
- Material cost	80.751.869	
- Tools, supplies cost	1.500.209.710	256.682.224
- Labour costs	9.944.726.933	10.190.578.052
- Depreciation	3.839.264.748	3.762.937.911
- Tax, duties, fees	36.311.830	80.216.388
- Provisions for bad debts	2.523.100.000	7.569.300.000
- Costs of external services	3.222.069.085	8.442.275.650
- Goodwill allocation		1.195.442.484
- Others	267.742.075	19.304.000
Total	**21.414.176.250**	**31.516.736.709**

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Material cost	1.377.609.067.330	1.173.884.776.666
- Tools, supplies cost	9.383.111.621	8.105.886.990
- Labour costs	19.420.074.419	15.582.203.790
- Depreciation	42.477.538.331	43.669.181.990
- Tax, duties, fees	3.000.000	8.000.000
- Costs of external services	28.612.242.299	33.115.360.001
- Others	301.620.405	419.727.907
Total	**1.477.806.654.405**	**1.274.785.137.344**

10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- CIT expenses in respect of the current year taxable profit	7.698.200.881	6.898.512.498
- Adjustment of CIT expenses in the previous years to the current year		3.577.146.007
Cộng	**7.698.200.881**	**10.475.658.505**

11 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit after corporate income tax	(25.720.334.838)	(57.869.104.449)
Profit or loss allocated to shareholders holding common shares	(25.720.334.838)	(57.869.104.449)
Bonus and welfare funds deducted from profit after corporate income tax		
Weighted average common shares outstanding during the year	78.319.777	78.319.777
Basic earnings per share	**(328)**	**(739)**

VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOWS STATEMENT

1 . Non-monetary transactions affecting consolidated cash flows statement in the future

In year 2025, the Company did not incur any non-monetary transactions affecting the separate cash flows statement.

2 . Cash and cash equivalents held by the Company without usage

In year 2025, the Company did not incur any Cash and cash equivalents held by the Company without use.

3 . Proceeds from borrowings during the fiscal year

	Current year
Proceeds from ordinary contracts	1.884.797.996.025
Proceeds from other borrowings	

4 . Payments on principal during the fiscal year

	Current year
Payments from ordinary contracts	2.026.087.728.549
Payments from other borrowings	

VIII . OTHER INFORMATION

1 . Segment reporting

Segment reporting follows service units and business lines

Item	Goods, Finished goods	Service and other	Total
Net revenue	**2.373.276.953.889**	**12.706.805.455**	**2.385.983.759.344**
Net revenue from external sales	2.373.276.953.889	12.706.805.455	2.385.983.759.344
Direct costs	**2.268.254.459.132**	**14.745.350.658**	**2.282.999.809.790**
Cost of goods sold and services to external	2.268.254.459.132	14.745.350.658	2.282.999.809.790
Profit from business activities before tax	**105.022.494.757**	**(2.038.545.203)**	**102.983.949.554**
Financial income			5.220.646.838
Financial expenses			86.709.605.366
Share gain/(loss) of joint ventures and associates			(21.169.513)
Selling expenses			23.557.121.390
General administration expenses			21.414.176.250
Other income			7.497.348.101
Other expenses			866.003.775
Current corporate income tax expenses			7.698.200.881
Deferred corporate income tax expenses			
Profits after corporate income tax			**(24.564.332.682)**
Total cost of purchasing the assets			
Segment assets			
Allocated segment assets			2.401.392.746.293
Unallocated segment assets			14.757.594.756
Total assets			**2.416.150.341.049**
Segment liabilities			
Allocated segment liabilities			92.075.933.462
Unallocated segment liabilities			1.156.575.577.405
Total liabilities			**1.248.651.510.867**

2 . Information with related parities

2.1. Transactions with key management members

Key management members and related individuals include: Board of Directors, Board of Supervisors and Board of Management.

Transactions during the year between the Company and members of key management:

The expense of Board of Directors, Board of Supervisors and Board of Management

Wage and Salaries	**Current year**
Ms Nguyen Le Bao Trang	192.000.000
Mr. Pham Thai Binh	120.000.000
Ms Pham Le Khanh Han	195.000.000
Ms Pham Le Khanh Huyen	174.000.000
Mr. Nguyen Van Duc	100.000.000
Total	**781.000.000**

Other transactions : none

At the end of the fiscal year, balances with key management members is :

Related Parties	Item	Balance
Mr. Pham Thai Binh	Advance to suppliers	321.984.070.000

2.2. Transactions with other individual related parties: none

2.3. Transactions with related parties are organizations : none

3 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

4 . Comparative figures

The comparative figures are those taken from the consolidated financial statement for the fiscal year as at December 31st, 2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared on March 28th, 2026

Prepared by	**Chief Accountant**	**General Director**
PHAM TRAN THUY AN	**PHAM LE KHANH HUYEN**	**NGUYEN LE BAO TRANG**

Can Tho City, April 17, 2026

TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

GENERAL DIRECTOR

NGUYEN LE BAO TRANG

CÔNG TY CỔ PHẦN NÔNG NGHIỆP CÔNG NGHỆ CAO TRUNG AN

Digitally signed by CÔNG TY CỔ PHẦN NÔNG NGHIỆP CÔNG NGHỆ CAO TRUNG AN
DN: C=VN, S=CẦN THƠ, L=Quận Thốt nốt, CN=CÔNG TY CỔ PHẦN NÔNG NGHIỆP CÔNG NGHỆ CAO TRUNG AN, OID.0.9.2342.19200300.100.1.1=MST:1800241736
Reason: I am the author of this document
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